

principles and practices of financial management for the **guaranteed pension fund**

introduction

Under the rules established by the Financial Services Authority, insurance companies must establish and maintain the Principles and Practices of Financial Management (PPFM) and the directors have to certify each year that their with-profits business has been run in accordance with the PPFM. In addition, they are required to produce a yearly written report addressed to with-profits policyholders stating whether, throughout the year to which the report relates, the company believes it has complied with the obligations relating to the PPFM and setting out the reasons for that belief. This report must address all significant relevant issues including the way in which the company has exercised any discretion and addressed any conflicting rights.

The PPFM is designed to define the approach that the insurance company adopts towards the running of its with-profits business and covers such issues as:

- the company's approach to setting annual and final bonus rates and 'smoothing' the value of with-profits contracts
- its investment strategy for with-profits business
- the management of any inherited estate and the uses to which this may be put, and
- its approach to achieving a balance between the interests of with-profits policyholders and the interests of any shareholders of the firm.

These rules are aimed at improving protection for investors and potential investors, and are also intended to enable such persons to better understand the way the insurance companies carry on this business. The rules require that the PPFM is approved by the Board of Directors of the company and the PPFM must be made available to all investors free of charge.

Terms in *italics* are defined in the section headed 'terminology' on page 4.

The following document contains reference to both:

- ‘**principles**’, which are deemed to be enduring statements of the overarching standards which the insurance company adopts in running its with-profits business and which describe the business model used by the company in meeting its duties to policyholders and responding to longer-term changes in the business and economic environment. These are not expected to change often and should be informative enough for the *Board* and *Actuary*, amongst others, to judge whether existing or potential with-profits ‘**practices**’ are appropriate for the company; and
- ‘**practices**’, which describe the company’s approach to managing its with-profits business and responding to changes in the business and economic environment in the shorter term.

Companies wishing to change their principles must write to policyholders and give them three months’ notice in advance of the effective date of any proposed change. On the other hand, with-profits practices are expected to change as the circumstances of the company and the business environment change and may result in some alteration, for example, every few years. Such changes should be notified to the policyholders but this notice can be in arrears provided it is within a reasonable time period from the effective date of change.

The with-profits practices have been written with the intention of providing sufficient details to enable a knowledgeable observer to understand the material risks and rewards from effecting or maintaining a with-profits linked policy with the company.

Skandia Life’s with-profits fund is known as the Guaranteed Pension Fund. This document should be read in conjunction with the [Guaranteed Pension Fund Investor’s Guide](#) which also provides detailed information about the *fund*.

Please note that, although the Guaranteed Pension Fund is classified as a with-profits fund, it is materially different from a standard with-profits fund. The objective of the *fund* is to operate primarily without discretion and much of what might otherwise constitute principles or practices are effectively fixed rules. Other than in circumstances that are detailed within this document, the *fund* operates by way of fixed algorithms. Computer modelling techniques have been used to develop the method and algorithms for calculating the bonus rates. In conjunction with the basis used for exits from the *fund* before their *selected guarantee date*, the approach has been designed to achieve fairness between policies of different terms (to their *selected guarantee date* or date of leaving the *fund* before their *selected guarantee date*) and between successive generations of policy, having regard to the degree of risk they have each taken within the *fund*.

In addition, the *fund* operates on the principle of distributing all the *available investment growth* each month. Each such distribution and each investment increases the benefits guaranteed to be payable by the *fund* at the *selected guarantee dates*.

The Guaranteed Pension Fund is an approved pension fund. No taxation of any sort is levied either directly or via any related charge apart from withholding tax that may apply to certain overseas investments held within collective investment schemes.

The Skandia Guaranteed Pension Fund was launched in April 1998 and, following the severe and prolonged setbacks in investment markets that started at the beginning of 2000, closed to further investments in October 2002.

During the period from closure to November 2006 the *Board* determined that abnormal or extreme conditions applied to the *fund*. In these conditions the *Board* exercised the discretion it had in the rules of the *fund* to determine the bonus rates each month. From November 2006 the board decided that abnormal or extreme conditions no longer applied, however due to the credit crunch it was reapplied in April 2008.

Other than when abnormal or extreme conditions apply, bonus rates will be determined by way of the fixed algorithms as set out in section 1.2.

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terminology

Actuary	means the With-Profits Actuary appointed under FSA regulations.	Parity	means the situation where the <i>value of assets</i> equals the total number of units multiplied by £1.
Available investment growth	means, after allocating bonus on contribution units, the amount by which the <i>value of assets</i> exceeds the total number of units.	Risk/reward	means, for an investor, the choice of the term to the <i>selected guarantee date</i> and the resulting risk from the <i>discount rates</i> (see 1.1.4) compared with the potential rewards from the bonus rates (see 1.1.1).
Board	means the Board of Directors of Skandia Life Assurance Company Limited.	Selected guarantee date	means the date selected by the investor at which their units are guaranteed to be redeemed for £1 each.
Discount factor	means, for each month outstanding to the investor's <i>selected guarantee date</i> , calculating (one minus the <i>discount rate</i> for that month) and then multiplying together the results from these calculations. For this purpose calculations are assumed to take place on the 1st of the month and all <i>selected guarantee dates</i> are assumed to be on the last day of the month in which they fall.	Statutory solvency	means the <i>fund</i> has sufficient assets to meet the <i>guaranteed liabilities</i> plus an amount required to be established in order that the <i>fund</i> assets remain sufficient to meet the <i>guaranteed liabilities</i> on the occurrence of a number of adverse investment scenarios, prescribed by the FSA.
Discount rate	means the monthly interest rate that is determined in accordance with the Practices set out under 'Assumptions and parameters' in section 1.	Unit price	means, at any point of time, the <i>value of assets</i> divided by the total number of units.
Discounted value	means for an investor the product of their number of units multiplied by £1 and multiplied by the relevant <i>discount factor</i> .	Value of assets	means the realisable value of assets of the <i>fund</i> . All investment income and gains on all <i>fund</i> assets are retained within the <i>fund</i> .
FSA	means the Financial Services Authority.	With-Profits Committee	means a sub-committee of the <i>Board</i> and performs duties as specified in this document.
Fund	means the Guaranteed Pension Fund which comprises: <ul style="list-style-type: none"> • policyholder contributions (including switches) accumulated with interest to the end of the month in which the contributions were received or the switches notified – note the <i>fund</i> is now closed to further investments • all investment earnings net of withholding tax which may be incurred in overseas equity-type investments • any transfers into the <i>fund</i> from Skandia Life eg from a contract of reinsurance • deductions for charges and expenses set out in section 4 and amounts paid in respect of exits from the <i>fund</i>. 		
Fund managers	means external fund managers and may include Skandia Investment Management Limited.		
Guaranteed liabilities	means the <i>discounted value</i> of £1 units over the term outstanding to the <i>selected guarantee date</i> at a rate of interest determined in accordance with the FSA Handbook.		
Investment Committee	means a sub-committee of the <i>Board</i> and performs duties as specified in this document.		

Terms in *italics* are defined in the section headed terminology.

1 the amount payable

1.1 Amount payable on *selected guarantee date*, death or on leaving the *fund* before *selected guarantee date*.

Principles

- 1.1.1 The *fund* seeks to offer higher investment potential to investors who give the *fund* greater investment freedom by selecting a longer term to their *selected guaranteed date*. It achieves this through the use of bonus units and two types of contribution units and the way these are treated for bonus purposes is detailed below.
- 1.1.2 The amount payable at the *selected guarantee date* or earlier death is guaranteed to be a minimum of £1 per unit. The table in Practices below illustrates when more than £1 per unit is payable.
- 1.1.3 The amount payable on leaving the *fund* by way of transfer, surrender (Trustee Investment Plans only), switch to another fund or retiring before *selected guaranteed date* will be less than £1 per unit if a *discount rate* applies. Approximations may be used in the calculation of the *discount rates*. Approximations are only used where the impact of so doing would be immaterial.
- 1.1.4 *Discount rates* are used to determine each investor's share of all the assets in the *fund*. The aim of the *discount rates* is to allocate a smaller share of the *fund* to those investors selecting a longer term to *selected guarantee date* in the hope of achieving higher investment potential compared to other investors who have paid the same level of contributions at the same time.
- 1.1.5 If, in the opinion of the *With-Profits Committee*, circumstances change materially (for example such as occurred when the *fund* closed to further investments) then it may direct the *Actuary* to review the method for calculating *discount rates* to ensure that the results are consistent with any changes to the *risk/reward* profile of all investors. The methods used to calculate the *discount rates* and *discount factors* can be changed by the *Board* on the advice of the *Actuary*.
- 1.1.6 The method used to determine the amount payable does not use any historical assumptions.

Practices

Method

The amount payable is the value of units credited to the investor. Value of units is defined as:

	selected guarantee date or death	transfer, surrender or switch to another fund
value of assets greater than number of units in issue (see note 1)	number of units times <i>unit price</i>	number of units times <i>unit price</i> (see note 2)
value of assets equal to number of units in issue (parity)	number of units times £1	number of units times £1
value of assets less than number of units in issue	number of units times £1	<i>discounted value</i>

Notes:

- (1) This can only occur between month ends. If this situation exists at the month end, bonus units will be allocated to ensure the *fund* is at *parity*.
- (2) Value of units = number of units times £1 for investors where their number of bonus units is less than, or equal to, 10% of their number of contribution units.

There are three types of unit: contribution A, contribution B and bonus.

Contribution A and contribution B units were allocated in respect of investments that entered the *fund* at a fixed price of £1 per unit. The proportion of contribution B units was equal to 3% multiplied by the term (rounded to the nearest number of years) to the *selected guarantee date* at the time the investment was made into the *fund*. For terms of more than 30 years the proportion was 90%.

Contribution B units may qualify for an additional bonus as described in section 1.2.

Bonus units are allocated at a fixed price of £1 per unit in respect of bonuses declared in accordance with section 1.2.

These provisions form part of the express contractual entitlement of policyholders.

Assumptions and parameters

The only parameters required are the *discount factors* applying for each investor.

Two sets of *discount rates*, and hence two sets of *discount factors*, will be calculated – one set for contribution units and one set for bonus units. For any investor the same *discount factors* will apply to contribution A and contribution B units.

Discount factors are calculated from *discount rates* such that the following four conditions are satisfied:

- the sum of all *discounted values* is equal to the *value of assets*
- bonus units are discounted before contribution units
- the maximum *discount rate* for either bonus or contribution units will not be higher than the current gross redemption yield, converted to a monthly rate, on the 15-year UK gilt index published in the Financial Times.
- the lower the term outstanding to *selected guarantee date*, the lower the overall impact of the discount.

At any point in time, *discount rates* may vary by calendar year to *selected guarantee date*.

The following principal steps are followed to determine the *discount rates* and hence *discount factors*:

- A check is made to see whether there exists a *discount rate* not exceeding 0.1% per annum which, when applied to bonus units, is such that the *discounted values* of all the current investors in the *fund* is equal to the *value of assets*. If such a *discount rate* exists then this is the *discount rate* on bonus units for all calendar years up to and including the year the last investor is scheduled to leave the *fund* and this is the end of the process.
- If there is no such *discount rate* then the *discount rate* on bonus units is set initially to 0.1% per annum in all calendar years.
- Then, starting with the current calendar year, a check is made to see whether there exists a *discount rate* not exceeding the maximum permitted such that the *discounted values* of all the current investors in the *fund* is equal to the *value of assets*.
- If such a *discount rate* exists then this is the *discount rate* for that calendar year (and the *discount rate* for the remaining calendar years is 0.1% per annum). If such a *discount rate* does not exist, then the *discount rate* for that year is set to the maximum permitted and the process in the previous step is repeated for each subsequent calendar year until the calendar year is reached in which the *discount rate* is lower than the permitted maximum.

- If the *discount rates* for bonus units are equal to the maximum permitted in all calendar years then the above process is repeated for contribution units (except that for contribution units the 0.1% per annum rate is 0.0% per annum) until such time as the *discounted values* of all the current investors in the *fund* is equal to the *value of assets* or the *discount rate* for all calendar years for both contribution and bonus units is set to the maximum.

Approximations

In the previous section, calculations are assumed to take place on the 1st of the current calendar month and all *selected guarantee dates* are assumed to be on the last day of the month in which they fall.

Discount rates and *discount factors* are calculated weekly or more frequently in the event that the asset value per £1 unit changes by more than 1%. This means that at any point in time the sum of the *discounted values* for all investors may not precisely equal the *value of assets*.

Documentation

The method set out above appears in written specifications that have been used to develop administration systems. A copy of the specifications is retained in the company's Actuarial Department.

The determination of the *discount rates* and *discount factors* is documented within the Actuarial Department.

Change control

Changes to *discount factors* arising from either:

- a review as set out in Principle 1.1.5
- or
- the selection of a different gilt for the purposes of determining the maximum *discount rate*

are approved and minuted by the *Board* on the advice of the *With-Profits Committee*.

1.2 Monthly bonus rates

Principles

- 1.2.1 All the *available investment growth* earned by the *fund* is distributed as it is earned. For an individual investor, potential investment returns from the *fund* may vary by the term to the *selected guarantee date* to reflect the *risk/reward* profile of all investors.
- 1.2.2 Bonus rates are determined monthly by way of fixed algorithms. If the *fund* is in abnormal or extreme conditions the bonus rates are determined by the *Board*, at their discretion, in order to protect the *statutory solvency* of the *fund*.
- 1.2.3 All investors are subject to the same set of bonus rates.

Practices

Current approach

Current economic conditions are taken into account through the use of current market values in determining the *value of assets*.

The following sets out the steps of the fixed algorithms used to determine the bonus rates.

There are two bonus rates each month. One is applied to contribution units (A and B) and one is applied to bonus units.

In months when the bonus rate on bonus units is greater than the rate on contribution units, an additional bonus equal to the difference in the rates is applied to the contribution B units.

Each month, there is normally a minimum bonus rate on contribution units equal to the return that would have been received if the assets of the *fund* had been invested in a deposit-type fund.

If, at the end of the month, the *value of assets* is less than the total number of units, this minimum bonus rate will be increased to half of the performance of the assets over that month if greater. The performance is the percentage change in the *value of assets* excluding changes due solely to exits leaving the *fund* during the month.

If there is no *available investment growth* the bonus rate on bonus units will be zero.

If there is *available investment growth* the difference between the *value of assets* and the number of units is distributed by way of the bonus rate on bonus units allowing, if applicable, for any additional bonus.

If the resulting rate of bonus on bonus units is more than three times the rate on contribution units, the bonus rates are recalculated so that the rate of bonus on bonus units is equal to three times the rate of bonus on contribution units.

The approach set out above (including the minimum rate of bonus on contribution units) may need to be modified in abnormal or extreme conditions to reduce bonuses and hence protect the *statutory solvency* of the *fund*.

The *Board* decides what constitutes abnormal or extreme conditions and the level of bonus rates to allocate in such conditions following recommendations from the *With-Profits Committee*. In making these decisions consideration is given to relevant internal and external factors such as the sustainable bonus rate, the statutory solvency position of the *fund*, market levels and volatility, geo-political considerations, expectations which may have been set by recent communications and previous practice.

For this purpose sustainable bonus rate means the bonus rate, calculated such that the assets in the *fund* together with future assumed investment growth less charges and on reasonable assumptions about economic conditions, is sufficient to meet all guaranteed payments in the future assuming that the sustainable bonus rate is declared each month in the future.

There are no interim monthly bonus rates. There are no constraints on the difference between monthly bonus rates in consecutive months.

1.3 Final bonus rates

Principles

- 1.3.1 The *fund* operates without final bonuses.

Practices

Not applicable.

1.4 Smoothing

Principles

- 1.4.1 The guaranteed amount is payable at *selected guarantee date* or earlier death. All other investors receive values that vary according to the *value of assets* at date of encashment.
- 1.4.2 Returns for individuals are determined by fixed algorithms and not by a discretionary smoothing process. The method used means smoothing is neutral at the *fund* level on a continuous basis (see 1.4.4).

- 1.4.3 As a consequence of 1.4.2 there is no cost of smoothing at the *fund* level.
- 1.4.4 The sum of the values payable to all the investors, were they to leave the *fund* together, is equal to the *value of assets* at all times (subject to the approximations referred to in section 1.1).

Practices

Current approach

The same smoothing strategy is applied to all investors.

Current practice detailing amounts payable is set out in the table in section 1.1.

2 investment strategy

Principles

- 2.1 Fixed-interest investments are selected to match part or all of the contractual liabilities of the *fund* approximately by term.
- 2.2 Equity investments are regarded as providing the best opportunities for growth in the long term. Consequently, the aim of the strategy is to maximise exposure to equity-type investments subject to any limits imposed by 2.5.
- 2.3 Guidelines on appropriate credit quality and liquidity for investments are set by the *Board* having regard to appropriate advice.
- 2.4 Reassurance agreements or other instruments may be used to protect the guarantees and extend the period during which the *fund* can invest in equity-type investments. Any reassurance agreements or other instruments are regarded as being assets of the *fund*.
- 2.5 The *With-Profits Committee* advises the *Investment Committee* on the proportion of the *fund* that will be invested in fixed interest investments having regard to actuarial advice that covers the prevailing investment conditions, the nature of the liabilities within the *fund* and the opinions of the *Actuary*. The balance of the *fund* is available for equity-type investments.
- 2.6 The *Investment Committee* decides in which equity-type investments the *fund* will invest, in accordance with the investment mandate set by the *With-Profits Committee*.
- 2.7 The *With-Profits Committee* decides in which fixed-interest investments the *fund* will invest.

Practices

Transfer of assets

Skandia Life monitors the *statutory solvency* of the *fund* continuously on a standalone basis.

Failure to meet *statutory solvency* on a standalone basis causes a temporary credit to be established from Skandia Life to the *fund*. This is to enable the *fund* to withstand equity market setbacks for a period of time. Any credit so established is interest free to the *fund*. The *Board* establishes the credit on the advice of the *Actuary*.

On expiry of any period of temporary credit Skandia Life may change the proportion of the *fund* which is invested in equity-type investments and/or transfer assets into the *fund*. The decision will be taken by the *Board* balancing the need to meet the guarantees whilst offering the maximum potential for future bonuses.

The decision would have regard to a number of factors. Examples may include the level/volatility of equity markets, the bonus history of investors in the *fund*, the profile of outstanding terms to *selected guarantee date*, the level of *discount factors* and any conditions imposed by instruments purchased to provide some part of the credit or assets to be transferred.

Any transfer of assets to the *fund* is irretrievable by Skandia Life.

Any amount temporarily credited to the *fund* as a consequence of the above would be exactly sufficient in order that the *fund* can continue to demonstrate *statutory solvency* on a standalone basis. Reinsurance or other instruments may be purchased on behalf of the *fund* by Skandia Life solely for the purposes of providing some part of the credit or assets to be transferred.

Formal reviews

The *With-Profits Committee* sets the investment mandate for the *Investment Committee* in respect of the equity-type investments. The *Investment Committee* monitors adherence against the mandate and reports to the *With-Profits Committee* quarterly.

The investment mandate defines target asset allocation ranges for the equity-type investments. The current target ranges are as shown in the following table. The mandate is reviewed annually.

GPF	Target	Minimum	Maximum
UK Equities	70	60	80
Global Equities	30	20	40
Total	100		

The *With-Profits Committee* is responsible for the selection and purchase of appropriate fixed-interest investments and these are reviewed monthly to ensure their appropriateness against the nature and term of liabilities of the *fund*.

Degree of matching

Liabilities are assessed on a prudent basis including margins for adverse deviation. The approximation referred to in Principle 2.1 is that fixed-interest investments are selected so as to match the term of the *fund* liabilities.

For this purpose 'term' means the product of each investor's *guaranteed liability* multiplied by the term to *selected guarantee date*. This product is then summed across all investors in the *fund* and divided by the total number of guaranteed units in the *fund*.

Approach to investment in different asset classes

Investment in equity-type investments are made via readily realisable collective investment schemes in order to diversify risk and reduce volatility. Only assets which are admissible under FSA rules for *statutory solvency* purposes will be purchased.

The collective investment schemes through which the equity investments are made may invest in derivatives where such investments would reduce investment risks or facilitate efficient portfolio management (for example, in terms of increased speed, or reduced cost, of operation).

Fixed-interest investments will comprise UK gilts.

Approval process

An investment into a new instrument would constitute a change to the investment mandate and would require approval by the *With-Profits Committee*.

Non-traded assets

The only non-tradable asset may be a temporary credit to the *fund*, as described under 'transfer of assets' above, should one exist. The nature and terms of this asset are kept under review and considered annually by the *With-Profits Committee* on receipt of appropriate advice.

The amount of any temporary credit is excluded from the *value of assets* used to determine current amounts payable.

This non-traded asset does not impose any constraints on the investment freedom of the *fund*. The existence of any temporary credit extends the period the *fund* can invest in equity-type investments.

3 business risk

Principles

- 3.1 The *fund* cannot undertake, and will not participate in any returns from, any general business risks.
- 3.2 The *fund* supports the costs of the guarantees through the mechanisms described in section 2. In the event that the *fund* has insufficient assets to meet the *guaranteed liabilities* then the *fund* relies upon a transfer of assets from Skandia Life.

Practices

Not applicable.

4 charges and expenses

Principles

Other than as set out in 4.1 and 4.2 no expenses are charged to the *fund*. Therefore there is no need for any form of expense apportionment exercise. Furthermore, there are no charges for the use of Skandia Life's capital.

- 4.1 Skandia Life applies a charge (the annual management charge) of 0.75% of the *value of assets* per annum deducted daily.
- 4.2 The *fund* may incur other investment costs as detailed below.
- 4.3 The fund is charged with the amounts levied by the fund managers and other administration costs directly associated with the management of the fund.

Practices

General Description

The other investment costs referred to in Principle 4.2 include:

- costs incurred in investing through collectives such as charges on purchase of units, custodian fees, stamp duty, registration fees and tax.

The fund charge referred to in Principle 4.3 is currently 0.35% of the value of assets per annum and is deducted daily.

Reviews

The *fund* charge is reviewed as part of the Investment Strategy detailed in section 2 (in respect of the amounts levied by the *fund managers*) and with changes in other administration costs directly associated with the management of the *fund*.

Cancellation of units to meet policy charges

In addition to the expenses that are charged to the *fund* as explained above which apply to all investors, some policies provide for units to be cancelled to meet policy charges (such as maintenance charges and the cost of additional life assurance benefits). Where units are cancelled to meet these types of policy charge, one unit is cancelled for each £1 of such charges. So if the charges were, for example, £5.30 then 5.3 units would be cancelled. If the *unit price* is less than £1 then, in this example, Skandia will receive less than £5.30 and if the *unit price* is greater than £1 then Skandia will receive more than £5.30.

5 management of the inherited estate

Principles

- 5.1 Because all *available investment growth* is distributed as it is earned, the *fund* does not build up an inherited estate and so operates without one.

Practices

Not applicable.

6 volumes of new business and arrangements on stopping taking new business

Principles

- 6.1 As the *fund* closed to further investments in October 2002 it has stopped taking new business.
- 6.2 If the *selected guarantee date* is changed, control is exercised on the permitted minimum term to the new *selected guarantee date*. Minimum terms can be changed by the *With-Profits Committee*.

Practices

For investors in the Pension Trustee Bond, Personal Pension Income Plan and Personal Pension Income Facility, the minimum term to the *selected guarantee date* is ten years.

For other investors the minimum term is two years.

Minimum terms will be reviewed, and if necessary increased, if changes to *selected guarantee dates* reduce the average outstanding term to the *selected guarantee date* by more than one year.

7 equity between the with-profits fund and any shareholders

Principles

- 7.1 Payments to shareholders can only be made from the amounts deducted by way of the charges described in section 4.

Practices

Not applicable.

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Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

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