

Proprietary Association of Great Britain Retirement Benefits Scheme

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Proprietary Association of Great Britain Retirement Benefits Scheme

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Trustees	L Lee Proprietary Association of Great Britain 2nd Floor, New Penderel House 283-288 High Holburn London, WC1V 7HP
	T Lindford 27 Allard Way Saffron Walden Essex CB11 3GP
Scheme advisers	Satis Asset Management Limited 45 Pall Mall London SW1Y 5JG
Scheme Administrators	AEGON Scottish Equitable Life Assurance Society Edinburgh Park Edinburgh EH12 9SE
Auditor	Hillier Hopkins LLP 45 Pall Mall London SW1Y 5JG
Bankers	Metro Bank One Southampton Row London SW1B 5HA
Scheme Employer	Proprietary Association of Great Britain 2nd Floor, New Penderel House 283-288 High Holburn London, WC1V 7HP

Chairman's Statement about DC Governance

This statement has been prepared by the Scheme's Trustees ("the Trustees") and reports on how the Trustees during the reporting period, 1 January 2023 to 31 December 2023, complied with the governance standards introduced under The Occupational Pension Schemes (Charges and Governance) Regulations 2015 and amended by The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2019 ("the Regulations").

Default Arrangement

The employer of the scheme make contributions that purchase a guaranteed benefit. This guaranteed benefit can also receive the yearly with profits bonuses declared by AEGON.

With profit funds are not transparent. AEGON's traditional with profits fund targets an equity and property exposure of between 10% and 20%. The rest of the fund is invested in high quality corporate bonds and gilts. Expected returns are therefore modest and volatility low compared to a conventional unit linked arrangement.

Further details can be found in AEGON's document The Principles and Practices of Financial Management of With Profits Business.

The Trustees consider this approach to be in the interests of relevant members and beneficiaries.

The Principles noted above relating to the arrangement are reviewed regularly by the Trustees and professional advisers. This is also completed though brief confirmation and assurances from AEGON sought for every Trustee meeting.

Processing Scheme Transactions

The Trustees have a specific duty to ensure that core financial transactions (including the transfer of member assets into and out of the Scheme, transfers between different investments within the Scheme and payments to and in respect of members) are processed promptly and accurately.

These transactions are undertaken on the Trustees' behalf by the Scheme administrator and AEGON. The Trustees have reviewed the processes and controls implemented by these organisations and consider them to be suitably designed to achieve those objectives.

In practice the number of transactions in a year is very modest, typically a payment to the Scheme once a year. If a member draws benefits or transfers then there are clearly further transactions.

In light of the above, the Trustees consider that the requirements for processing core financial transactions specified in the Administration Regulations have been met.