

Chair's Annual Report

OneFamily Workplace
Personal Pension Plan

Year ended 31 December 2025

The ZEDRA Governance
Advisory Arrangement (GAA)

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Executive Summary

This report covers the OneFamily Workplace Personal Pension Plan, the workplace personal pension plans provided by OneFamily (“the Firm”). It has been prepared by the Chair of the ZEDRA Governance Advisory Arrangement (the “GAA”) for pension policyholders. It explains our independent view of the value delivered to policyholders and whether the Firm’s policies and approach to Environmental, Social and Governance (ESG) risks, non-financial considerations and stewardship are adequate and of good quality.

As Chair of the GAA for this Firm, I am pleased to present this value assessment of the OneFamily Workplace Personal Pension Plan. The GAA has carried out a detailed review of the Value for Money (“VfM”) delivered to policyholders during the period 1 January 2025 to 31 December 2025. We use a Value for Money framework that weighs the quality of services and investment performance against the costs paid by policyholders.

This report covers the accumulation phase workplace pension product(s) only (when policyholders are still building up savings).

A colour coded summary of the GAA assessment

	Weighting toward VfM assessment*	OneFamily Workplace Personal Pension Plan
1. Product strategy design and investment objectives	7%	●
2. Investment performance and risk	20%	●
3. Communication	13%	●
4. Firm governance	7%	●
5. Security of policyholder benefits	7%	●
6. Administration and operations	13%	●
7. Cost and charge levels	33%	●
Overall Value for Money assessment	100%	●

* May not add to 100% due to rounding

Quality of Service and investment features

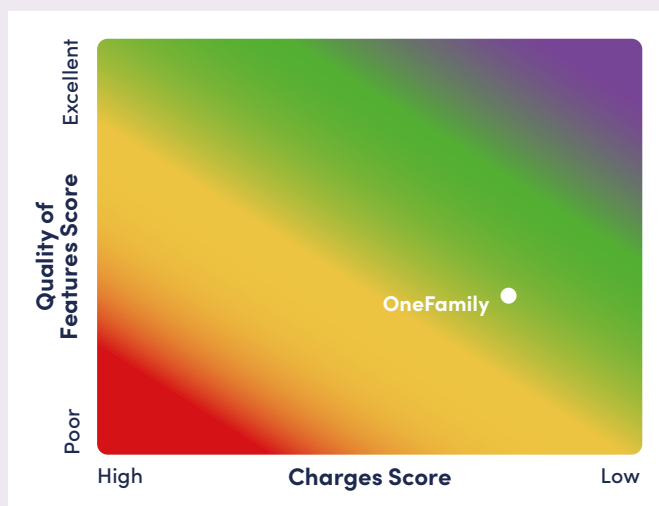
● Excellent ● Good ● Satisfactory ● Poor

Cost and charge levels

● Low ● Moderately Low ● Moderately High ● High

Value for Money scoring

The overall Value for Money score is visually represented by this heatmap.



Our conclusion is that the OneFamily Workplace Personal Pension Plan provides good value for money.

How we decide our Value for Money rating is explained in more detail in Appendix B of this report.

Key Observations and developments from last year

In our previous report we expected to see greater evidence of the oversight and challenge provided to the investment manager, EdenTree, particularly given the investment underperformance in recent time periods. After thorough review, OneFamily enacted a change during 2025 to switch the investment manager from EdenTree to OneFamily (with the underlying investments selected by OneFamily being State Street funds). While investment performance remained behind benchmarks for 2025 as a whole, we understand that performance has been closer to benchmark since the switch to State Street.

The fund range remains without lower risk fund options, other than the cash fund option. OneFamily believe it may be possible to introduce a lower risk fund option in the future, and we will discuss and comment on this further in next year's report.

We have commented in previous reports that there is no online access for policyholders. This remained the case for 2025 (the period of review for this report), but an online portal was introduced during 2026, following the transition of the administration services to Broadstone in November 2025. We will seek clarification and provide commentary as to the extent of this offering as part of next year's report.

As noted in previous reports, OneFamily does not have a standalone **Environmental, Social and Governance (ESG)** policy but has an articulated position in its "Inspiring Better Futures" vision. The ESG and stewardship aspects for the investment of the funds were entirely delegated to EdenTree and now to State Street, and the funds themselves are managed in accordance with ESG related principles. While there is no requirement for OneFamily to have a standalone ESG policy, we would expect to see alternative protocols in place to demonstrate oversight of the responsibilities delegated to the investment manager. In last year's report, we noted that OneFamily did not appear to have carried out demonstrable oversight of EdenTree's stewardship

activities during 2024, as OneFamily prepared for a move away from EdenTree. We therefore raised this as a challenge with OneFamily in last year's report. It is clear that OneFamily now has a higher degree of control of the investments under the new structure, and we have been provided evidence of oversight of State Street.

Therefore we have concluded that the Firm's policies in relation to ESG risks, non-financial considerations and stewardship are adequate. This is a modest improvement since our conclusion of last year and will be an area we explore further for next year's report.

The FCA requires a comparison of your pension product with other similar options available in the market. If an alternative scheme appears to offer better value, we must inform the pension provider. I can confirm that we have not considered it necessary to make this notification this year. Our view on each feature that we must make a comparison on is included in the relevant section of the report. Details of how we selected the comparator group is set out in Appendix C.

If we use technical pensions terms or jargon in this report, we explain them in the glossary in Appendix F.

Details of the numbers of policyholders and their funds were supplied to ZEDRA for the assessment and are summarised in Appendix G.

Future developments

The Financial Conduct Authority (FCA) issued a consultation in August 2024 on the framework for assessing Value for Money. This followed their 2023 joint consultation with the Department for Work and Pensions (DWP) and The Pensions Regulator (TPR). A further joint consultation was issued in January 2026. These consultations set out a framework of metrics and standards to assess value for money across Defined Contribution (DC) pension arrangements, including the workplace pensions reviewed by the GAA. The regulators' overall aim is to improve the value savers get from their DC pension by increasing comparability, transparency and competition across DC pension schemes, whether regulated by the FCA or TPR.

The consultation does not affect this year's review, but it is likely to result in changes to how Value for Money is assessed within the next few years. We continue to monitor these developments and will amend our assessment approach when necessary.

I hope you find this value assessment interesting, informative and constructive.



Louisa Harrold

Chair of the ZEDRA Governance Advisory Arrangement for
OneFamily Workplace Personal Pension Plan
September 2026

If you are a policyholder and have any questions, require any further information, or wish to make any representation to the GAA you should contact:

Address: The Customer Services Annuities and Pensions Team Manager, OneFamily,
16-17 West Street, Brighton, BN1 2RL

Alternatively, you can contact the GAA directly at zgl.gaacontact@zedra.com

Contents

Executive Summary	2
1. Product Strategy Design and Investment Objectives	7
2. Investment Performance and Risk	10
3. Communication	12
4. Firm Governance	14
5. Security of Policyholder Benefits	17
6. Administration and Operations	19
7. Cost and Charge Levels	21
8. ESG Financial Considerations, Non-Financial Matters and Stewardship	23
Appendix A: Administration Charge and Transaction Cost Disclosure	25
Appendix B: Overview of the Value Assessment Approach	26
Appendix C: Approach to Comparisons	28
Appendix D: GAA Activity and Regulatory Matters	29
Appendix E: ZEDRA GAA Credentials	31
Appendix F: Glossary	32
Appendix G: Data Table	34

1. Product Strategy Design and Investment Objectives

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We expect the default investment strategy to be designed and managed with policyholders' needs and interests in mind. This should be supported by suitable risk ratings and by considering how long members are likely to be invested and the age profile of the membership.

We want all investment options to have clear aims and objectives. In particular, we expect quantitative objectives (relative to a defined benchmark that can be independently tracked) to be in place. This helps ensure investment performance can be measured in an objective way. However we recognise that in some cases only qualitative objectives (a description of what the fund is trying to achieve or an assessment relative to a peer group) may be available. Ideally, we also want to see that these objectives link back to what policyholders need.

We also look for a strong ongoing review process for all investment options, including the default fund. Where changes are needed, we expect the Firm to make them so the investment options continue to be in policyholders' interests.

Although we cover policies on [ESG](#) financial considerations and non-financial matters separately in Section 8 of this report, we also expect to see evidence that these factors are considered when the investment strategy is designed and when investment decisions are made.

The Firm's approach

During June 2025, there was a change in the funds, whereby funds were mapped across on a like for like basis (from EdenTree to State Street).

OneFamily confirmed that:

- the EdenTree funds had been reviewed over a period of time, with concerns noted around performance relative to benchmarks;
- a like for like fund mapping exercise was undertaken to move policyholders to State Street funds with similar fund objectives; and
- State Street was the primary investment manager across OneFamily's wider fund range.

OneFamily's approach to the fund replacement exercise focused on ensuring that the objectives and characteristics of the replacement funds remained closely aligned to those of the existing funds, with the aim of maintaining alignment to customers' original investment choices.

The GAA believes that the new funds should be considered "deemed default funds" (since the funds were changed without policyholder involvement) and we therefore would have expected to have seen slightly more analysis than demonstrated by OneFamily. This should have included very detailed consideration given to ensure the aims and objectives of the default funds fit the risk (and return) appetite of the relevant policyholders, with consideration given to investment horizon suitable for the age profile of the policyholders, along with illustrations based on average pot sizes.

Factsheets and Key Information Documents (KIDs) have been provided for the new funds (and are easily accessible from the OneFamily website). These have somewhat unspecific objectives (e.g. “growth over 5 year or longer period”), do not clearly name the benchmark. While the risk rating of the funds is set out clearly on the KID, there is no risk rating contained on the factsheets. The current funds are all medium risk (3–4).

The GAA panel noted that now the factsheets are OneFamily branded factsheets, there is the ability for OneFamily to bespoke the factsheets further in future. It would be useful for next year to understand whether OneFamily can set their own fund objectives, and whether more specific and measurable fund objectives could be included.

As in previous years, there remains no facility for lifestyle, which is the process whereby funds are automatically switched into less volatile or risky investments as a policyholder gets closer to retirement age. This is not unusual in older pension products (but could have been something to have been considered at the time of the fund changes). The onus is therefore entirely on policyholders to ensure that they remain invested in suitable funds as they approach retirement age. To assist with this, there is an annual reminder, via benefit statements, to policyholders to check that their investment strategy remains suitable for their requirements.

The Executive Investment Committee meets at least quarterly and is responsible for reviewing the investment strategy, including consideration of Environmental, Social and Governance (ESG) factors, ensuring the approved strategy is implemented, setting and reviewing investment guidelines and objectives, and reviewing regularly performance relative to benchmarks.

The Firm has confirmed that the [annual management charge](#) reduced in June 2025 to 0.35% (UDF maintained at 0.25%). Considering OneFamily do not charge any other fees, the Firm believes this is a very competitive offering.

No new fund options were made available as part of the fund changes in 2025. However, following the outsourcing of pension servicing to third party

provider Broadstone, members are now able to allocate investments across the available funds on a percentage basis, providing greater flexibility in how their pension savings are invested. In addition, the move to Broadstone may provide greater scope to consider a broader range of fund options in the future should these be deemed appropriate.

OneFamily will monitor the selection of funds as usage increases. Fund switching charges have also been abolished as part of this change. OneFamily noted that there is an apparent lack of policyholder demand for a lower risk option as no queries have been raised in this regard.

ESG considerations

OneFamily include ESG risks as part of their risk management framework, although the Firm does not have a standalone ESG policy. ESG matters fall under the remit of the Executive Investment Committee and formed an important factor in the selection of the new investment manager.

The new investment manager (State Street) uses appropriate ESG principles centred around integration of environmental, social and governance considerations into their investment strategies and operations. These funds are managed passively, tracking a specific market index (which contains ESG tilts and exclusions) and OneFamily has evidenced how ESG considerations formed part of the selection process for the new funds. The GAA has seen evidence of stewardship oversight over State Street, which represents an improvement from previous years, where we did not see much oversight over EdenTree.

Improvements since last year

OneFamily has taken proactive action in making changes to the fund range during 2025, demonstrating that where a fund is persistently underperforming, they will take action. OneFamily has provided the GAA with the analysis and reasons for change. This included a reference to the average policyholder age, and clear consideration of factors such as ensuring the new funds were as closely matched in objectives to the prior funds, as well as ESG matters.

Areas for improvement

GAA challenges

Notwithstanding the steps undertaken in recent years, including the move away from EdenTree, the GAA observation remains as in previous years that the current fund range is narrow, with little alternative to equity investments. The GAA recognises the constraints of what is a small, closed book of business and the need to be proportionate in approach. We are also encouraged by OneFamily's desire to educate policyholders that the current range of funds may not be suitable in all instances. Along related lines, the lack of any automated lifestyling is noted by the GAA, and while it is not ideal, the GAA recognises that this is not unusual for this generation of policies. Again, the GAA is encouraged by OneFamily's desire to educate policyholders, including the case studies that remain prominent on the relevant webpage for these policies.

The GAA accepts that it would be inappropriate for OneFamily to unilaterally move policyholders from a fund which had previously been selected by the policyholder to be of a specific risk level and certain level of exposure to equities, to one of a lower risk level, without a policyholder's input. Accordingly, we acknowledge that introducing additional funds which are available as options to what is a relatively small group of policyholders may increase complexity and associated cost for OneFamily with extremely limited uptake by policyholders. Nonetheless, we remain of the view that there is room for a lower risk fund as an option for policyholders, particularly as the policyholders' age profile is maturing and many policyholders will be planning ahead to their retirement.

In relation to the funds under management during 2025, there was, as per last year, no clear quantitative investment target incorporated within the objectives for the funds on offer, merely stating that the objective is to achieve long term capital growth and an income. The objectives for the four equity funds could be made more externally measurable by reference to an index or other quantifiable target return relative to a published interest rate or inflation measure (noting that while there is a clearly defined index used as a benchmark for the funds in question, it is not built into the funds' objectives).

2. Investment Performance and Risk

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We expect the Firm to have strong governance in place to monitor investment performance regularly. Performance should be checked against the fund's objectives and against a clear benchmark. We expect performance to be assessed net of fees. We also expect the Firm to consider risk-adjusted returns (in other words, what return has been achieved for the level of risk taken).

If there are concerns about investment performance, we expect the Firm to take appropriate action. This could include challenging the investment manager and/or changing fund options.

The Firm's approach

The performance of the fund range is reviewed every quarter by OneFamily's Executive Investment Committee. The remit as set out in the Terms of Reference for the committee includes reviewing historical performance figures relative to benchmarks, appointing and terminating investment managers and reporting any material departure or failing of an investment manager including concerns regarding investment risk to the Board.

As previously noted, in June 2025, funds were mapped across on a like for like basis (from EdenTree to State Street). Risk levels of the new funds were matched to those of the previous funds and evidence was provided from OneFamily that they considered risk when moving to the new funds. There are, however, no volatility measures in place or a framework (e.g. Risk Level) to ensure alignment with policyholder attitude to risk and drive actions where issues exist.

The GAA's previous review recognised the limited lower risk options available for policyholders. OneFamily may develop new fund options when there is system architecture to support this, which may now be possible following servicing migration to 3rd Party Provider Broadstone. Until such time, de-risking whilst retaining some equity exposure can only be achieved by transferring the policy elsewhere. Members are able to choose a percentage of funds to split their holdings. This gives more ability for customers to change risk profiles as they feel appropriate. OneFamily believe that this approach aligns to their proposition of simplified fund selection, whilst striking a balance with being able to tailor a member's fund choice / risk profile. The online functionality will be available in 2026.

Net Investment Performance

The [net investment performance](#) of the pension product over 12 months to 31 December 2025 and, where available, the performance of the benchmarks against which those funds are measured by the Asset Manager are set out in the following table. The net investment performance figures provided are a combination of the performance for the first half of 2025 while the funds were invested with EdenTree, and the performance for the second half of 2025, when the funds were invested with State Street. Both the old and the new fund names are shown in the table below. The benchmark figures provided are not a perfect comparison point, since these relate only to the 12 month period which applied to the State street funds.

In this report, we are predominantly required to report on the performance over only the 12 months and it should be noted that 6 months of the 2025 performance shown below was based on the former EdenTree funds (for which time there was significant underperformance when compared to State Street benchmark). OneFamily and the GAA expect closer performance compared to benchmarks for the 2026/27 review, reflecting the more passive nature of the investment strategy under State Street.

Improvements since last year

While performance against benchmark was mixed over 2025 (with four out of the six funds performed below their benchmark), this was predominantly attributed to the first six months of 2025 before the move away from EdenTree. The review by the Executive Investment Committee of the funds resulting in a complete transition away from an actively managed approach with EdenTree to a more passive approach with State Street is expected to lead to a more stable performance when compared to benchmark.

Previous Fund Name – Mapped New Fund	Net Investment Performance	Benchmark
Edentree Responsible & Sustainable UK Equity Fund Share Class C – OneFamily UK All-Share 1 Fund	17.43%	20.98%
Edentree Responsible & Sustainable UK Equities Opportunities Fund Share Class C – OneFamily UK All-Share 2 Fund	14.43%	20.98%
Edentree Responsible & Sustainable Managed Income Fund Share Class C – OneFamily Mixed Investment Fund	19.66%	16.86%
Edentree Responsible & Sustainable Global Equity Fund Share Class C – OneFamily Global PF Fund	12.29%	21.59%
Edentree Responsible & Sustainable European Equity Fund Share Class C – OneFamily EU Equity Fund	29.50%	26.80%
Unitised Deposit Fund – OneFamily Unitised Deposit Fund	3.90%	4.31%

Comparator results

We have assessed how the net investment performance provided to the Firm's policyholders compares to other sufficiently similar employer pension arrangements. This takes account of both the nature of the provider and the performance of the investments being offered compared to a suitable benchmark.

This assessment found that the one-year net investment performance relative to benchmark for the Firm's policyholders over 2025, weighted by the size of funds invested, was average, i.e. relative to benchmark.

Areas for improvement

GAA observations

The GAA expects to see increased focus given to introducing lower risk options for policyholders and potentially a more rigorous process by the Executive Investment Committee to how they monitor the risk levels of the different fund options and how these are communicated to policyholders.



3. Communication

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

As a minimum, we expect communications to be suitable for their purpose. They should be clear, engaging and designed with policyholders' characteristics, needs and objectives in mind.

We expect a full set of key communications. This should include annual benefit statements, pre-retirement wake-up letters and retirement option packs.

Each year, information about administration charges and transaction costs should be available to policyholders on a publicly accessible website. This should include an illustration showing how administration charges and transaction costs can reduce outcomes over time (the compounding effect).

For a high-quality communication service, we expect a strong online offering. This should include helpful tools and support materials, such as calculators that allow members to model different options using their own details. We also expect telephone support to be available. The Firm should monitor calls and ensure staff are trained and supported to give accurate information.

We expect policyholders to be able to switch investment options online. We also expect support to be available to help policyholders make decisions. In particular, there should be clear risk warnings built into the process where appropriate.

Finally, we expect the provider to offer a range of retirement options. We also expect clear signposting so policyholders know where they can get guidance and advice about their retirement choices.

The Firm's approach

OneFamily communicates with policyholders predominantly by written communications. There is a dedicated telephone helpline operating during weekday working hours (free of charge) and an email address available to support policyholders with any administration queries. However, there is no online access for policyholders to view their own funds. OneFamily advised the GAA that they have not had queries from policyholders as to the absence of website functionality.

In November 2025, the administration of the policies was outsourced from OneFamily to Broadstone. OneFamily has confirmed that Broadstone has replicated the OneFamily templates.

Regular communications with policyholders are through the annual benefit statement and policyholders are provided with five-yearly wakeup and options packs from age 50. The wake-up packs confirm the availability of free and impartial pensions guidance with signposting to Pensions Wise and the Money Helper guidance service and the Money Helper retirement adviser directory.

Members can phone or write to switch funds, but instructions must be followed up with a completed switch form. Policyholders need to transfer to another arrangement to take their benefits other than as a lump sum benefit, but OneFamily point policyholders towards the open market option to take advantage of other options.

The OneFamily website highlights an awareness of the options policyholders have in accessing and utilising their funds, and what they should be considering as part of this. This includes a series of case studies created to provide examples of potential scenarios which may resonate with the members, and there is also a FAQ section that includes an explanation of lifestyleing.

The Firm's strengths

The Broadstone member online portal (Engage Members) went live on 27th April 2026 and member letters were posted same day to register. This was after the period covered by our review, hence although we note as a positive development, we have not allowed for this in our formal assessment for 2025.

There are case studies provided on the OneFamily website which supplement the standard written materials provided by OneFamily. They also enable some of the GAA's challenge around limited fund range and lack of lifestyling to be brought to life and explained to policyholders.

Improvements since last year

As noted above, the Broadstone member portal went live in April 2026.

Comparator results

We have assessed how the communication materials provided to the Firm's policyholders compare to other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

This assessment found that the communication materials provided to the Firm's policyholders over 2025 were average relative to the comparator group.

Areas for improvement

Given the launch of the member website, which the GAA will consider as part of next year's review, there are no further areas identified for improvement.



4. Firm Governance

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We expect the Firm to have a clear and effective governance structure. This should include key committees with Terms of Reference that set out what each committee is responsible for, and these should be reviewed regularly. We also expect to see evidence that the key committees met during the year. Meeting packs or minutes should show that the committee's responsibilities were properly covered.

We expect a strong oversight framework for the security of IT systems, data protection and cyber-security. Cyber-security should be treated as a key risk. The Firm should monitor this area, train staff appropriately, and carry out testing (for example, penetration testing).

We expect Firms to have a comprehensive business continuity plan. The Firm should be able to demonstrate that the plan works, for example through regular testing.

We also expect a governance process to review product innovation for the workplace pension, including considering policyholder feedback. Any major change projects that affect policyholders should be properly governed.

There should be a clear and documented process for selecting and monitoring service providers. The Firm should review them regularly and make changes when needed.

The Firm's approach

The performance of the OneFamily fund range is regularly reviewed by the Executive Investment Committee. The Conduct Risk and Culture Committee oversees risks relating to the Group's strategy, product design, operations, and culture, and considers customer outcomes. It also assists the Group in complying with financial crime legislation, regulation and industry guidance.

A Risk Register is maintained with key risks reported to the Executive Board bi-monthly. Group Risk is reviewed via a weekly issues tracking meeting, a monthly Customer Service risk meeting and bimonthly Customer Director oversight meetings. Terms of Reference for all committees were reviewed during 2025.

The Firm confirmed that their Third Party risk and procurement process was applied as part of their partnership governance and onboarding requirements with Broadstone.

All employees with the relevant management responsibilities have to complete Operational Resilience training annually. Risk management, including security of IT systems, is the responsibility of the Conduct Risk and Customer Committee, which meets on a monthly basis to discuss matters such as current, emerging, and potential risks to members and customers, explicitly including those relating to the protection of client assets, as well as management of financial crime risks.

A Business Continuity Policy (BCP) is in place and has been reviewed in last 6 months. The BCP has clear ownership and responsibilities and is tested on a quarterly basis. The last test was in December 2025, with an annual disaster recovery rehearsal. All areas of the business and employees fall into scope of OneFamily's Business Continuity and

Operational Resilience testing however they are rarely all involved in any specific single test.

OneFamily does not currently hold a formal external cyber security accreditation. However, cyber security and data protection risks are managed through a "NIST CSF v2" aligned cyber security strategy, embedded within the internal risk frameworks, providing clear governance, robust controls, and ongoing oversight. The Firm maintains a formally documented Cyber Incident Response Plan, which defines roles, responsibilities, escalation, and communications. The plan is reviewed and tested annually through scenario based tabletop exercises facilitated by an external security partner. The most recent exercise was conducted on 05 March 2026.

Cyber, technology risk and data protection oversight is provided through established governance committees with formally defined terms of reference. The GAA has had sight of the relevant terms of reference and the most recent Data protection documents and Executive Operational Resilience Group reports together with the Broadstone Information Security Plan.

These committees which include the IT and Change Risk Committee, Executive Operational Resilience Committee (EORG), Conduct Risk and Culture Committee, and Risk Sub-Committee to the Board meet regularly and receive Management Information on cyber risk, incidents, control effectiveness, and remediation activity.

The Cyber Security team leads incident response and investigation in line with the Incident Response Policy and Plan. Data protection incidents are assessed and escalated to the Data Protection Officer in accordance with the Data Breach process to ensure regulatory obligations (including ICO notification) are met.

Clear escalation and whistleblowing routes are in place where concerns require further escalation.

The firm operates a formal issues management process aligned to its Risk and Control Self

Assessment (RCSA) framework. Identified issues are recorded in the IT/Data risk register, assigned accountable owners, and tracked through to remediation, with progress reported through governance forums.

Simulated phishing campaigns are carried out each month using Microsoft Defender Attack Simulation. The Cyber Security Team reviews results and users who fail phishing tests are required to undergo a phishing awareness training. Results are shared regularly with the Executive Operational Resilience Group (EORG).

In relation to third parties, OneFamily assess supplier controls around user security awareness training (including phishing awareness) through the Cyber Security Team annual supplier due diligence questionnaires.

Penetration testing is carried out via frequent internal vulnerability scans, and regular scans are carried out by an external CREST approved supplier. Any new systems or systems that have major changes are subject to vulnerability testing by a CREST approved supplier prior to going into production.

The Firm receives an external report on an ad hoc basis that confirms that their cyber security framework is aligned with the National Institute of Standards and Technology (NIST) framework.

The Firm's strengths

OneFamily has a robust governance framework in place to monitor the internal and external service providers and a sound approach to risk management.

A comprehensive risk management approach has been described to the GAA which includes overseeing IT security, cyber security and data protection. Supporting evidence has been provided where requested.

Improvements since last year

The introduction of online member access represents a key service enhancement which was achieved in 2026, just outside of the period of review, illustrating an ongoing improvement in the product features for policyholders.

As previously noted, investment manager and funds changed in June 2025. We understand that OneFamily has a wider relationship and therefore better oversight of the new incoming investment manager, and we will continue to monitor this, but on the face of it, this represents an improvement in oversight of the third parties with whom OneFamily operate.

Areas for improvement

The GAA did not identify any specific areas for improvement.



5. Security of Policyholder Benefits

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We expect the Firm to be financially sound, with enough capital to keep operating for the foreseeable future.

We also look for appropriate protections for policyholder assets, for example in case of fraud or bankruptcy (at both the Firm and investment manager level). These protections could come from the FSCS or other regulatory protections, ringfencing, or the structure of the underlying product.

We expect the Firm to have processes to protect policyholder assets from fraud and scams. We also expect the Firm to actively monitor for possible scam activity.

The Firm's approach

OneFamily produce a Solvency Financial Condition Report (SFCR) every year in accordance with the Solvency II directive.

OneFamily has a Financial Crime Prevention policy in place which lists the systems and controls in place to monitor internal and external financial crime. This covers areas such as segregation of duties, due diligence of new and existing staff, regular training, transaction monitoring, as well as quality assurance and oversight monitoring protocols. Protection of clients' assets, and management of financial crime risks falls under the responsibility of the Conduct Risk and Customer Committee, which meets monthly. This policy was reviewed in June 2025.

Due diligence checks are carried out on transfers out in accordance with TPR Guidance following the Occupational and Personal Pension Schemes

(Conditions for Transfers) Regulations 2021 (SI 2021/1237) and Principles of the Pension Scams Industry Group (PSIG) Code of Good Practice. A Suspicious Activity Process is created and issued to the Compliance Team with Red/Amber/Green processes in place during the transfer process.

The Firm's strengths

We have no concerns about the financial strength of OneFamily, which is underpinned by management of over £6.2 billion in assets, and the 2025 solvency report shows a very strong financial position with a Solvency Capital Ratio at the end of 2025 of 243%, well above the regulatory requirement.

As a ringfenced insurer, policyholders' assets are protected in the unlikely event of bankruptcy of the Firm. As the accounts with asset managers are held in pooled funds, OneFamily is relatively protected from fraud at the asset manager.

OneFamily has appropriate fraud controls in place.

Standard risk warnings about scams are included in policyholder communications along with due diligence being carried out prior to transfers, to protect policyholders against the risk of pension scams.

A Suspicious Activity Report (SAR) is sent to the Compliance team if fraudulent activity identified. Any red flag will stop the transfer from progressing. An amber flag will require the member to get a safeguarding appointment with Money Helper.

Training to staff is provided via e-learning. Broadstone employees have access to real-time online training courses and other e-learning tools and resources. This has been used to train all staff

on matters such as Anti-Money-Laundering and Data Protection procedures. At the end of each module there is a test with a minimum pass mark. An employee who does not pass is instructed to undertake the training again.

As per financial crime prevention document provided, potential scams/fraud reported to two committees (CRCC, RSC).

Simulated phishing campaigns are carried out each month using Microsoft Defender Attack Simulation. The Cyber Security Team reviews results and users who fail phishing tests are required to undergo a phishing awareness training. Results are shared regularly with the Executive Operational Resilience Group (EORG).

In relation to third parties, the Firm assesses supplier controls around user security awareness training (including phishing awareness) through the Cyber Security Team annual supplier due diligence questionnaires.

OneFamily confirmed that there were no fraud incidences to report for 2025.

OneFamily's Assurance Framework identifies Vulnerable Customers as a key area that requires focus and continuous review. In particular, a Vulnerable Customer policy is reviewed annually and staff training also occurs annually. In addition, phone analytics enable checks to be carried out to ensure customers can be identified as vulnerable where appropriate.



Areas for improvement

The GAA did not identify any specific areas for improvement.

6. Administration and Operations

Value score:



Excellent



Good



Satisfactory



Poor

What are we looking for?

We expect Firms to have strong administration processes, supported by appropriate service standards and regular monitoring and reporting against those standards. We are looking for evidence that **core financial transactions** are processed promptly and accurately. This includes processing contributions, transfers and death benefit payments.

We expect regular internal and external assurance audits of controls and administration processes.

We expect a low level of significant complaints. We also expect a clear process for handling and resolving policyholder complaints.

The Firm's approach

The administration was outsourced to Broadstone in November 2025 with service standards of between one and five working days for a range of tasks, including a one day target for new premiums to be credited to an account. If the agreed service standards are met, core financial transactions will be processed promptly and accurately.

Service levels were 100% prior to transfer and 100% following transfer to Broadstone. Peer checking is carried out to reduce errors together with independent quality assurance checks on work.

OneFamily consider all expressions of dissatisfaction about the service provided, where the customer has suffered (or may suffer) financial loss, material distress or material inconvenience to be a complaint. Complaints are recorded onto a central database managed by the Complaints Team, who are responsible for responding to all complaints

which can't be resolved at first point of contact, as well as looking at complaint trend analysis, and both internal and external reporting. OneFamily's Complaint Handling Policy is reviewed annually by the Member and Customer Subcommittee. The complaints procedure is easily accessible via the website.

The Firm's strengths

The Firm achieved service standards over 2025 of 100%. This includes the crediting of new premiums to accounts within the one working day timescale. The Conduct Risk & Culture Committee oversees the administration performance, including SLAs, call satisfaction, email responsiveness and trust pilot reviews.

This information is reported to the Board and demonstrates the high degree of regard that the results are considered within OneFamily.

The operations team within OneFamily was a highly experienced and stable team providing an end to end service prior to the transition to Broadstone. The transition to Broadstone does not appear to have disrupted service to policyholders.

Two complaints were received over the 12 month period. Neither were upheld and responses were provided within the required timescales and in accordance with the OneFamily Complaint Handling Procedure. Both complaints were in relation to tone of voice/email communications and were received prior to the move to Broadstone.

Any expression of dissatisfaction is recorded as a complaint and considered under the Complaint Handling Procedure. The GAA have had sight of the Complaint Handling Procedure for OneFamily,

and the Broadstone contract refers to dealing with complaints in line with the OneFamily policy. Neither of the two complaints were upheld.

OneFamily has confirmed that there were no GDPR breaches in 2025.

Comparator results

We have assessed how the quality and timeliness of the administration services, including the core financial transaction processing, provided to the Firms policyholders compare to other sufficiently similar employer pension arrangements.

This assessment found that the administration services provided to the Firm's policyholders over 2025 were above average relative to the comparator group.



Areas for improvement

There were no areas identified for improvement.

7. Cost and Charge Levels

Value score:



What are we looking for?

The GAA has reviewed the overall level of charges paid by policyholders over the year. This included assessing:

- the annual fund management and administration charges being borne by policyholders;
- the transactions costs incurred by the underlying investment funds which reduce the investment return experienced by policyholders;
- any other charges being paid by policyholders to manage and administer their workplace pensions;
- the Firm's process for collecting and monitoring overall member charges, including [transaction costs](#).

We expect fund management charges to be in line with charges for similar investments in the wider pensions market. In doing this, we consider whether the fund is actively or passively managed and the type of assets it invests in. We also consider where most [relevant policyholder](#) assets are invested.

When looking at transaction costs, we also consider market conditions. We recognise that transaction costs can increase when markets are highly volatile.

We assess whether the overall level of administration charges is reasonable, taking into account the services provided to policyholders.

Finally, for products used for auto-enrolment pensions, we consider the government charge cap.

As well as considering average total costs and charges, we also note where there may be significant outliers (for example, higher charges for small pots).

You can find more information on the required disclosures about costs and charges paid by the Firm's policyholders in Appendix A.

The Firm's approach

The [Annual Management Charge \(AMC\)](#) for EdenTree funds was 0.5%, with the Ongoing Charges Figure (OCF) including AMC was between 0.59-0.7, 0.65 on majority of these actively managed funds (as existed for the first half of 2025).

From June 2025, following the transition to State Street funds, the AMC has reduced to 0.35% and the unitised deposit fund 0.25%. These are passively managed funds.

In relation to new premiums paid, there is a contribution charge, although in many cases this is largely offset by higher allocation rates.

There are no exit charges when transferring funds elsewhere; nor switching charges when changing from one investment fund to another.

OneFamily have been able to meet the disclosure requirements relating to costs and charges with the monitoring of transaction costs falling under the remit of the Executive Investment Committee who challenge EdenTree and State Street if any costs appear out of line with expectations.

The Firm's strengths

The GAA's assessment of the costs and charges was Low, when considering an 'in practice' Annual Management Charge (AMC) of 0.35% for the main funds, and noting that the funds are passively managed. Transaction charges were between 0.01% to 0.04%.

Comparator results

We have assessed the overall cost and charge levels payable by the Firm's policyholders in comparison to policyholders of other sufficiently similar employer pension arrangements. This takes account of the nature of the provider.

This assessment found that the overall cost and charge level paid by the Firm's policyholders over 2025 was average relative to the comparator group.

Areas for improvement

The GAA did not identify any specific areas for improvement.



8. ESG Financial Considerations, Non-Financial Matters and Stewardship

What are we looking for?

Where the Firm's investment strategy or investment decisions could materially affect policyholders' investment returns, the GAA will assess the adequacy and quality of the Firm's policies on [ESG](#) financial considerations, non-financial matters and stewardship. We consider how these factors are integrated into the Firm's investment strategy and investment decision-making. We also form a view on the adequacy and quality of the Firm's stewardship policy.

We expect the Firm to have clear policies covering these considerations:

- (a) sufficiently characterises the relevant risks or opportunities;
- (b) looks to appropriately mitigate those risks and take advantage of those opportunities;
- (c) is appropriate in the context of the expected duration of the investment; and
- (d) is appropriate in the context of the main characteristics of the actual or expected [relevant policyholders](#).

We also expect the Firm's processes to be designed so they properly consider the relevant risks and opportunities.

Where ESG considerations are delegated to external investment managers, we expect the Firm to have appropriate oversight and stewardship arrangements in place.

Although this formal requirement sits outside the overall Value for Money assessment, the GAA's Value for Money framework does take it into account where relevant. For example, when scoring Product

Strategy Design and Investment Objectives in Section 1 of this report, we consider how the Firm has integrated ESG financial considerations and non-financial matters into its investment strategy and investment decision-making.

The Firm's approach

OneFamily has a 'Inspiring Better Futures' vision which underpins their commitment to doing the right thing at every level, sustainably and responsibly. This includes articulating their commitments to how investments will be selected in line with ESG principles.

The Board reviews and sets out its risk appetite at least annually, in the context of the current business and economic conditions, which will cover ESG. ESG risks are highlighted in the Risk management framework policy.

OneFamily's policy on stewardship and nonfinancial matters has been to delegate all activity to the underlying manager State Street from June 2025.

State Street uses appropriate ESG principles centred around integration of environmental, social and governance considerations into their investment strategies and operations. These funds are managed passively, tracking a specific market index (which contains tilts and exclusions) and OneFamily has evidenced how ESG considerations formed part of the selection process for the new funds.

Improvements since last year

The GAA has seen evidence of stewardship oversight over State Street, which is an improvement from previous years, where the GAA did not believe that sufficient oversight of EdenTree was taking place.



Areas for improvement

GAA observations

The GAA is of the view that while it may be reasonable to rely heavily upon an investment manager (for example for the screening and selection of investable stocks, as well as for engagement with companies on their ESG credentials), it would nonetheless be of benefit to have a more explicitly stated OneFamily policy which is distinct to that of the investment manager. This could be acceptably demonstrated across a series of documents, as opposed to a single standalone policy document. We raised this as a challenge in previous years and we have now downrated this to an observation as we acknowledge that a greater level of oversight of the investment manager's stewardship activity is now taking place with the move to State Street.

The terms of reference for the Executive Investment Committee sets out a duty for the Committee to review regularly the delivery by an investment manager of any ESG objectives. There may be additional detail in further documents which we have not had sight of.

Appendix A: Administration Charge and Transaction Cost Disclosures

The FCA requires administration charges and transactions costs for each Relevant Scheme to be published by 30 September each year, covering the previous calendar year. They must be available for free on a publicly accessible website. These disclosures must include the costs and charges for each default arrangement and each alternative fund choice that a member can select. They should also include an illustration of the compounding effect of the administration charges and transaction costs, on a prescribed basis, for a representative range of fund options that a policyholder can select.

Firm has compiled these disclosures and compounding illustrations, which are provided on a publicly accessible website at:

www.onefamily.com/help/legacy-products/pensions/governance-advisory-arrangement-report

Appendix B: Overview of the Value Assessment Approach

The GAA has assessed the Value for Money delivered by comparing what policyholders pay with what they receive in return (investment performance and service quality). More detail on our approach is set out below.

Our approach

The GAA believes that Value for Money is not the same for everyone. What people see as “good value” can change over time, depending on what matters most to them at that point.

Even so, it is always a balance between costs and what policyholders get in return (investment performance and service). Our approach is to compare the total costs paid by policyholders with the investment performance achieved and the quality of the services provided.

The key steps the GAA follows when conducting the Value for Money assessment are:

- We send the Firm a detailed data request, asking for information about service and quality features. We also ask for full details of [net investment performance](#) and all costs and charges, including [transaction costs](#).
- We hold formal meetings with the Firm to review the data and to question or challenge any areas of concern. We keep minutes of these meetings. We also keep a log of any challenges raised, whether informally or through formal escalation.
- Once we have received the information, the GAA meets to discuss and agree provisional Value for Money scores using the GAA’s framework. We also carry out the required comparisons against a suitable comparator group for certain Quality of Service and Investment Features and for Costs and Charges as required by the regulations.

- We then share and discuss the provisional Value for Money score (including the detailed breakdown) with the Firm before finalising our report.

The GAA’s framework rates the Firm against seven features. These cover Quality of Service and Investment Performance and Strategy (the “Quality of Service and Investment Features”), as well as the Costs and Charges paid by policyholders. We assess this against what the GAA considers to be good practice.

The Quality of Service and Investment Features are based on the FCA’s requirements for ongoing Value for Money assessments in [COBS 19.5.5](#). This includes communications with policyholders and the processing of [core financial transactions](#). The assessment also includes other areas the GAA considers important, based on our experience of Value for Money assessments over many years. For example, we consider the Firm’s governance, approach to engagement and innovation, security of IT systems and data protection, financial security for policyholders, and the quality of administration processes.

Each Quality of Service and Investment Feature is broken down into sub-features. We score each sub-feature using a numeric scale. For each sub-feature we use score descriptors to help apply scores consistently across different clients. We then combine the sub-feature scores to produce an overall score for each feature, which ranges from Poor to Excellent.

We also assess the value of the costs and charges that policyholders pay. This mainly focuses on ongoing charges for investment management, administration and any platform fees. We also consider the transaction costs within the underlying

funds, how these are controlled, and any additional costs policyholders must pay to manage their policies. We then rate costs and charges on a scale from Low to High, using our knowledge of typical costs and charges in the pensions market.

We combine the scores for each feature using the weightings shown in the Executive Summary to determine the Overall Value for Money rating. The weightings reflect the GAA's view of what matters most to policyholders. They are weighted more heavily towards the features highlighted in the regulations as most relevant to value. Where possible, we also consider the likely needs and expectations of this group of policyholders.

In each section of the report, we describe the Firm's approach for each feature. We also set out the rating the GAA has given, and any areas for improvement we have identified.

The report also includes a section where the GAA sets out its view on whether the Firm's policies on **ESG** financial considerations, non-financial considerations and stewardship are adequate and of good quality. This is mainly a qualitative assessment, and we compare the Firm's policies with policies we have seen elsewhere.

We also carry out a comparative assessment against a suitable comparator group. This includes net investment performance, the quality of communications, the quality and timeliness of administration (including processing of core financial transactions), and costs and charges. We include the results in the relevant sections of the report. We also consider whether, overall, another provider may offer better Value for Money and, if so, we will inform the Firm. Details of how comparator providers and products were determined are set out in Appendix C.

Appendix C:

Approach to Comparisons

The FCA requires a comparative assessment of certain sub-features of the Value for Money assessment. The GAA must compare the Firm's offering with a selected group of other similar product options available in the market, using publicly available information. If an alternative scheme (or schemes) would offer better value, we must inform the pension provider.

ZEDRA's GAA operates for a number of Firms, all of whom have agreed that the GAA can make use of the data we have gathered on their offerings to conduct the required comparisons this year. This is done on an anonymised basis.

How the comparators were selected

The GAA has selected several comparator products that we believe are sufficiently similar products to be comparable to those provided by the Firm for this purpose. The choice was based on the following broad criteria:

- Type of product i.e. whether accumulation or pathways, and within accumulation whether the product is a SIPP or workplace group personal pension.
- Products where Firms provide similar services, for example whether the provider has responsibility for setting and monitoring the investment strategy.

Based on these criteria we believe that the comparator products chosen will provide a reasonable comparison for the policyholders of the products covered by this report.

Comparison of Net Investment Performance

We have assessed how the net of fees investment performance provided to the Firm's policyholders compares to other similar employer pension arrangements. This takes account the performance of the investments being offered. Where multiple

investment funds are made available, we have considered the amount invested by [relevant policyholders](#) in each fund.

Comparison of Communication provided to policyholders

We have assessed how the full range of communication materials, including any websites and modelling tools, provided to the relevant policyholders compares to other sufficiently similar employer pension arrangements. This takes account of the type of pension product provided, and whether the communication materials are fit for purpose considering the age profile of the relevant policyholders.

Comparison of Administration Services

We have assessed how the quality and timeliness of the administration services, including the core financial transaction processing, provided to the Firms policyholders compares to other sufficiently similar employer pension arrangements.

Comparison of costs and charges

We have undertaken the comparison of cost and charge levels considering three categories of charges:

- Annual Administration and Investment Fund Charges
- [Transaction Costs](#)
- Other Costs and Charges

We have assessed the overall cost and charge levels payable by the Firm's policyholders in comparison to policyholders of other sufficiently similar employer pension arrangements. This takes account of the type of product provided. The costs of services that are provided directly to the policyholder and paid for separately by the policyholder (for example financial or investment advice) are not included.

Appendix D: GAA Activity and Regulatory Matters

This section explains what the GAA has done over the year and covers other matters that we must include in our annual report.

GAA engagement and actions this year

In early 2026, we prepared and issued a data request covering all relevant workplace pension policies.

Members of the GAA met with representatives of the Firm to start the Value for Money assessment for the 2025 calendar year and to agree timescales.

We then met with representatives of the Firm to discuss the information provided in response to the data request. This allowed the GAA to meet key staff responsible for areas such as investment strategy (and how it has changed over time), the fund range (including default design), investment governance, approach to [ESG](#), non-financial matters and stewardship, administration and communications, and risk management. In some cases, this meeting was virtual.

We discussed the GAA's provisional Value for Money scoring for the Firm's in-scope workplace pensions. We also discussed the Firm's approach to meeting the costs and charges disclosure requirements in [COBS 19.5.13](#).

As part of the Value for Money assessment, the Firm provided the GAA with the information we requested. This included supporting evidence such as minutes and other documents for discussion at the site visit.

Over the last year, the GAA reviewed our Value for Money assessment framework and scoring method to ensure it remains suitable and can be applied consistently. The framework is largely unchanged from last year, but we improved the data request and realigned some elements of our framework assessments to streamline our reporting and made the overall process more efficient.

We keep minutes of all formal meetings with the Firm. We also keep a log of any concerns raised by the GAA, whether informally or as formal escalations. The key dates are:

Item	Date
Issue data request	18/02/2026
Kick off meeting	05/03/2026
Site visit	13/04/2026 and 20/04/2026
GAA panel review meeting	21/05/2026
Discuss provisional scoring	02/06/2026

The arrangements put in place for policyholders' representation

The following arrangements are in place to ensure that policyholders' views can be represented directly to the GAA:

- The role of the GAA and the opportunity for policyholders to make representations direct to the GAA has been and will continue to be communicated to policyholders via: www.onefamily.com/help/legacy-products/pensions/governance-advisory-arrangement-report
- The Firm will receive and review policyholder communications, to make sure this channel is not used for individual complaints and queries. It is intended for more general representations that apply to more than one policyholder or group of policyholders. Where the Firm decides a communication is a representation to the GAA, it will pass it on in full, without editing or comment, for the GAA to consider.

In addition, the GAA has set up a dedicated inbox at zgl.gaacontact@zedra.com so that policyholders can make representations to the GAA directly. The Firm has included details of this email address on: www.onefamily.com/help/legacy-products/pensions/governance-advisory-arrangement-report

Appendix E: ZEDRA GAA Credentials

In February 2015, the Financial Conduct Authority (FCA) introduced new rules for providers of workplace personal pension plans (called relevant schemes). These rules took effect from 6 April 2015. From that date, providers had to set up an Independent Governance Committee or appoint a Governance Advisory Arrangement. The main role of either body is to:

- Act solely in the interests of the relevant policyholders of those pension plans, and to
- Assess the “value for money” delivered by the pension plans to those relevant policyholders.

These requirements were extended to firms providing investment pathways from 1 February 2021.

The FCA rules require the Chair of each Independent Governance Committee and each Governance Advisory Arrangement to produce an annual report covering a number of prescribed matters.

The ZEDRA Governance Advisory Arrangement (“the GAA”) was established on 6 April 2015. It has been appointed by a number of workplace personal pension providers and investment pathways providers. ZEDRA is a specialist provider of independent governance services, mainly to UK pension arrangements. We also act as an independent trustee on several hundred trust-based pension schemes, and we sit on several IGCs. More information on the ZEDRA GAA can be found at www.zedra.com/GAA/

The members of the ZEDRA GAA are appointed by the Board of ZEDRA Governance Ltd. The Board is satisfied that, individually and collectively, the members of the GAA have the expertise, experience and independence needed to act in the interests of relevant policyholders and pathway investors.

The Board of ZEDRA Governance Ltd has appointed ZEDRA Governance Ltd to the GAA. Most of ZEDRA Governance Ltd’s Client Directors represent ZEDRA Governance Ltd on the GAA.

The Board of ZEDRA Governance Ltd has also appointed Dean Wetton, acting on behalf of Dean Wetton Advisory UK Ltd, to the GAA. Dean Wetton and Dean Wetton Advisory UK Ltd are independent of ZEDRA.

For each Firm, the Board of ZEDRA Governance Ltd appoints either a specific named Client Director of ZEDRA Governance Ltd or Dean Wetton of Dean Wetton Advisory Ltd to act as Chair of the GAA.

More information on each of ZEDRA’s Client Directors, their experience and qualifications can be found at: www.zedra.com/people/

Information on Dean’s experience and qualifications can be found at: <https://deanwettonadvisory.com/>

The GAA has put in place a conflicts of interest register and maintains a conflicts of interest policy with the objective of ensuring that any potential conflicts of interest are managed effectively so they do not affect the ability of ZEDRA Governance Ltd or Dean Wetton Advisory Ltd to represent the interests of relevant policyholders or pathway investors.

The terms of reference for the GAA agreed with the Firm can be found at: www.onefamily.com/help/legacy-products/governance-advisory-arrangement-report/

Appendix F: Glossary

Active management

The investment of funds where the skill of the investment manager is used to select particular assets at particular times, with the aim of achieving higher than average growth for the assets in question.

Annual Management Charge or AMC

A deduction made by the pension provider or investment manager from invested assets, normally as a percentage of the assets. The AMC is generally how the pension provider or investment manager is paid for their services.

Annuity

A series of payments, which may be subject to increases, made at stated intervals, usually for life. If the annuity is "joint life", it will continue to a spouse (usually at a lower rate) after the death of the original person receiving the payments ("the annuitant").

COBS

The Conduct of Business Sourcebook prepared by the Financial Conduct Authority (FCA). When we use COBS in this report we are referring to Chapter 19 of the COBS which sets out the provisions relevant to the Value for Money Assessment of workplace pensions.

Core financial transactions

The essential processes of putting money into a pension policy or taking it out, namely:

- Investment of contributions.
- Implementation of re-direction of future contributions to a different fund.
- Investment switches for existing funds, including life-styling processes.
- Settlement of benefits – whether arising from transfer out, death or retirement.

Decumulation

The process of converting pension savings to retirement income.

Environmental, Social and Governance (ESG)

The three main factors looked at when assessing the sustainability (including the impact of climate change) and ethical impact of a company or business. ESG factors are expected to influence the future financial performance of the company and therefore have an impact on the expected risk and return of the pension fund investment in that company.

Flexible access

Accessing pension savings in the form of income and/or lump sums. Pension savings that are not being accessed immediately will generally remain invested.

Life-styling

An automated process of switching investment strategy as a policyholder approaches retirement, in a way that is designed to reduce the risk of a policyholder's retirement income falling.

Net Investment Performance

The investment performance of the fund after deducting all asset management charges, administration charges, taxes and fees for managing the fund including any transaction costs.

Pathway investor

A retail client investing in a Firm's pathway investment offering.

Pathway investment

A drawdown fund which is either a capped drawdown pension fund or a flexi-access drawdown pension fund.

Relevant policyholder

A member of a Relevant Scheme who is or has been a worker entitled to have contributions paid by or on behalf of his employer in respect of that Relevant Scheme.

Relevant Scheme

A personal pension scheme or stakeholder pension scheme for which direct payment arrangements are, or have been, in place, and under which contributions have been paid for two or more employees of the same employer.

Transaction costs

A combination of explicit and implicit costs included within the price at which a transaction (i.e. buying or selling an asset) takes place.

With profits

An insurance contract that takes part in the profits of an insurance company. The insurance company aims to distribute part of its profits to with-profits policy holders in the form of bonuses.

Unit-linked

A type of investment where the investments of numerous people are pooled together and divided into units of equal value. The value, or price, of each unit depends on the value of the assets of the unit linked fund. The unit price determines the number of units the policyholder receives when they invest money in the fund, and the sum they receive when they sell their units.

Appendix G: Data Table

Group Personal Pension Plans and Individuals Personal Pension Plans at 31 Dec 2025	
Number of policyholders (contributing)	54
Number of policyholders (non-contributing)	862
Size of assets	£29,467,420.00

Notes:

1. It is suspected that the vast majority (if not all) of the individual personal pension plans do not fall under the scope of this GAA report, however it is possible that there are some accidental workplace policies by virtue of two or more individual personal pension plan policyholders being employed by the same employer. For this reason, and as there are no material differences between the Group Personal Pension Plans and the individual Personal Pension Plans, the GAA (in agreement with OneFamily) has kept all the individual Personal Pension Plans in the scope of this report. This position might be reconsidered in future years if a review is carried out.
2. The Workplace personal pension plans are not used for auto-enrolment purposes.



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