# Pillar 3 Disclosures

Sterling ISA Managers Limited
Year Ending 31st December 2017

# 1. Background and Scope

## 1.1 Background

Sterling ISA Managers Limited (the Company) is supervised by the Financial Conduct Authority (FCA) and is subject to the Capital Requirements Directive (CRD). The CRD framework consists of three "pillars":

- Pillar 1 sets out the minimum capital that investment firms are required to hold for credit, market and operational risk;
- Pillar 2 is a capital adequacy assessment performed by the regulated entity, requiring it to have a process for assessing Group capital adequacy in relation to its actual risk profile and to hold additional capital to cover these risks if required.
- Pillar 3 focuses on disclosure requirements, including the key information required to allow external parties to assess the capital adequacy of the regulated entity.

The Company is subject to the Pillar 3 requirements and as such must publicly disclose certain information relating to risk and risk management. In addition to the disclosures, an investment firm must adopt a formal disclosure policy and have policies for assessing the appropriateness of its disclosures, including their verification and frequency and whether its disclosures convey its risk profile comprehensively to market participants.

The financial information within these disclosures is as at 31st December 2017 and calculated in accordance with the rules set out in the Capital Requirements Regulation (CRR), IFPRU and GENPRU.

## 1.2 Scope

This document sets out the Pillar 3 disclosures for the Company, which provides mutual fund propositions. The Company's corporate savings platform and retail platform enable it to offer a range of savings solutions either to employees of UK companies or to individual investors through their financial advisers. The platform offerings comprise the following products:

- Group Personal Pensions
- Group and Individual Self Invested Personal Pensions
- Stocks and Shares Individual Savings Accounts
- Cash Individual Savings Accounts, and
- Investment Accounts.

The Company acts as the platform operator, providing tools and administrative services to customers for the different wrappers operated on the platforms.

Sterling ISA Managers Limited is a subsidiary company of Zurich Financial Services (UKISA) Limited and is part of the Zurich Insurance Group (the Group). Sterling ISA Managers Limited is a limited licence investment firm and is authorised and regulated by the Financial Conduct Authority.

Sterling ISA Managers Limited has a non-regulated single subsidiary company, Sterling ISA Managers (Nominees) Limited. The Financial Statements for Sterling ISA Managers Limited are completed on a standalone legal entity basis, with no requirement to produce consolidated accounts.

# 2. Corporate Governance

The Board of Directors of the Company are responsible for ensuring an appropriate corporate governance regime exists within the Company and that there is a clearly defined structure and management framework designed to address its risks and take decisions. Policies and procedures are set at the corporate level by the Company's Board of Directors and, as delegated by the Board, to executive and business line management, advised by risk management and compliance groups.

## 2.1 Number of directorships held by members of the management body

The table below sets out the number of other directorships held by members of the management body:

| | |
|---|---|
| Non-Executive (2) | 9 |
| Independent Non-Executive (2) | 3 |
| Executive (2) | 15 |
| Chief Executive (1) | 8 |

Note: Above data is for directorships other than SIML and as at 31st December 2017

The Board's regular review of the Register of Directors' Interests ensures that the Directors do not hold more directorships than is appropriate, taking into account the individual circumstances and the nature, scale and complexity of the Company's activities.

## 2.2 The recruitment policy for the selection of members of the management body

Appointments to the Board of the Company follow a formal procedure. As the Company is a wholly owned subsidiary within Zurich Insurance Group and not a listed public company, proposals for appointments to the Board, following consultation with the Chairman and UK CEO, are made to the Regional CEO (EMEA), in accordance with the relevant procedures set out in the Group policy pertaining to the governance of subsidiary companies. Any appointment of an Independent Non-Executive Director to the Board is also approved by the Group CEO and the Group General Counsel. As part of the selection process prior to proposals being considered by the Board, individuals are interviewed by Directors of the Company and representatives of the Group.

In accordance with the Board Charter, all proposals submitted to the Board take account of the collective competence of the Board to ensure that there is sufficient experience and technical expertise and to ensure that the Board and its Committees are, at all times, adequately staffed and compliant with applicable legal and regulatory requirements, and take account of the diversity policy (see 2.3 below). Proposals to the Board also take account of whether the individual:

- Is of sufficiently good repute,
- Possesses sufficient knowledge, skills and experience to perform the duties of a Director;
- Is willing and able to commit sufficient time to discharge his or her responsibilities to the Company.

As part of the formal Director appointment process, the Company undertakes a number of additional checks, which include, but are not necessarily limited to: criminal records searches; Regulator Register searches; an electoral register check; a financial probity check; a UK directorship check; and a sanction list check. The overall competence of the individual is also validated by educational qualification checks, verification of professional body memberships and relevant employment references.

## 2.3 Board Diversity Policy

The Board of Sterling ISA Managers Limited sets a policy promoting diversity throughout the Company, including on the Board. The key principles of the policy are set out below. The Board:

- Recognises that diversity can bring insights and behaviours that make a valuable contribution to the effectiveness of the Company and the Board;
- Believes in equal opportunities and supports the principle that due regard should be given to the benefits of diversity, including gender, when undertaking a search for both executive and non-executive candidates;
- Believes that the Board should have a blend of skills, experience, independence, and knowledge amongst its individual members that is appropriate to its needs;
- Will take overall Board diversity and collective contribution into account in the selection and recruitment of new Board members;
- Will aim to use future vacancies to improve diversity within the Company's senior management, to provide more diverse succession potential for executive Board positions;

- Is committed to evaluating, on an annual basis as part of a wider effectiveness review, the balance of skills, experience, independence and knowledge of the company on the Board, and its diversity, including gender.

## 2.4 Risk Committee

The Board has appointed a Risk Committee which provides oversight and guidance on a number of risk-related areas including: the current risk exposures of the Company; the development of proposals in respect of risk strategy, policy and appetite; the robustness of day-to-day risk management processes; the methodologies for risk identification, measurement and adherence to risk tolerance; and the impact of risk on economic and regulatory capital requirements. Ultimate responsibility for risk management remains with the Board.

Membership of the Risk Committee comprises only non-executive directors. All Committee appointments are subject to the approval of the Board, and the terms of reference of the Committee are set by the Board.

The Committee meets at least five times a year – there are four quarterly meetings with an additional meeting in April to review compliance with the Remuneration Code.

## 2.5 Flow of Risk Information to the Management Body

Risk information flows through to the Risk Committee primarily via reporting from the Chief Risk Officer, who is a standing ex officio attendee at Risk Committee meetings. Significant or material issues may also be reported to the Committee by the Chief Executive or Chief Finance Officer.

The Risk Committee Chairman provides a verbal report to each Board meeting which covers the matters reviewed by the Risk Committee at its previous meeting and any issues that need to be escalated to the Board for consideration. In addition the Chairman, with support from Group Risk, may escalate any significant risk issues to the Regional CEO (EMEA).

Under its terms of reference, the Committee has access, to the extent available and required, to all work output of the other parties involved in the Company's risk management processes. It may seek any information it requires from any employee and all employees are directed to co-operate with any request of the Committee. The Committee also has the power to conduct or authorise investigations into any matter within the Committee's scope of responsibilities.

# 3. Risk Management Objectives and Policies

## 3.1 Risk management framework and policies

The Company is part of the Zurich Insurance Group, which is an insurance-based financial services provider with a global network of subsidiaries and offices. Founded in 1872, the Group is headquartered in Zurich, Switzerland and employs approximately 55,000 people, serving customers in more than 170 countries.

Effectively managing risks is one of the Zurich Group's core strengths. The Group has a comprehensive enterprise risk management framework to identify measure, manage, report and mitigate risks. The Company is subject to this framework, set out in the "Zurich Risk Policy" and has access to Group systems and resources to assist with its application. The Group's risk review for 2017, including details of the risk management framework is set out in its Annual Report 2017.

In addition to the Group framework, the Company has its own risk management framework. The Group's policies are implemented and adapted appropriately, allowing for the specific risk profile of the Company.

The Directors ensure that the specific risks the Company is subject to are documented, together with their appetite for these risks. The Directors' appetite for risk is expressed in terms of the type and amount of risk that they are willing for the Company to accept. This risk appetite Statement and the associated monitoring and reporting framework are reviewed annually and approved by the Directors.

Risks are assessed both in terms of their potential financial impact to the Company and also in terms of any potential impact upon the delivery of good customer outcomes. Consideration of the customer is central to the Company's culture. Procedures that ensure the delivery of good customer outcomes are embedded into the Company's processes. In addition, a senior manager is responsible for assessing, challenging and concluding on the Company's performance against agreed customer outcomes. Extensive management information is used to monitor ongoing compliance. This information is reported to the Executive Management Team and the Company's Board.

## 3.2 Risk management structure and organisation

The Company's Board of Directors is responsible for determining the Company's policy for managing risks and ensuring that the risk management framework remains fit for purpose. The Company's Directors jointly and severally retain ultimate responsibility for ensuring adherence to risk policy requirements. The Executive Management Team is responsible for ensuring that the business operates within the appetite set by the Board and for implementing the risk framework within the business.

As noted in section 2.4, the Company has a dedicated Risk Committee, which is a committee of the Board. It has delegated authority to review the performance of the risk policy framework and to advise the Board whether or not the risks are being managed in accordance with its appetite.

The Company's Chief Risk Officer supports the Board and Risk Committee in discharging their respective risk management responsibilities through undertaking specific risk assurance and advisory activities and providing regular reports on the performance of, and output from, the Company's risk management framework. The internal audit function provides independent assessment and validation of the Company's risk management framework.

The Company makes appropriate use of the Group's risk management resources and processes to assist with risk management. The Group's risk management governance and organisation is set out in more detail within the Group's financial report.

## 3.3 Risk Categories

In the case of each of the categories of risk set out below, the Company applies the risk and control processes described in section 3.1 to manage the risks within the Company's risk appetite. The Company holds appropriate risk capital against each category of risk as calculated through the ICAAP described in section 4.2.

The Company has taken steps to mitigate its market risk, and consequently the most important risk category for the Company is currently operational risk. The Company therefore holds a larger amount of Pillar 2 risk capital to protect itself against operational risks than it does against the other risk categories.

### 3.3.1 Market risk

Market risk is the risk associated with balance sheet positions where the value or cash flow depends on financial markets. SIML is exposed to income fluctuations as a result of movements in fund based charges and annual charge income as a result of market movements.

The Company's policy was to accept market risk where this was inherent in the provision of the benefits promised to investors, such as benefits payable on death that are guaranteed to be at least as high as the value of contributions paid by the customer, regardless of the value of their account. This benefit remains available to investors whose accounts with the Company were opened prior to 29 April 2011, but for all new accounts opened since then, this benefit, where offered, has been underwritten by a fellow group undertaking, Zurich Assurance Ltd ("ZAL"). The Company has also entered into a Group Life Assurance Agreement with ZAL. The effect of this agreement is that, in return for receiving an agreed level of premium, ZAL now bears the risk, which includes market risk, relating to the provision of this additional death benefit on accounts opened prior to 29 April 2011.

The Company does not accept any material market risk other than that associated with the provision of investor benefits, which is mitigated by the Group Life Assurance Agreement with ZAL.

### 3.3.2 Credit risk

Credit risk is the risk associated with a loss or potential loss from counterparties failing to meet their obligations.

The Company's policy is to manage the direct credit risks that it faces through the individual agreements that are in place with each of the Company's debtors. The Company has processes in place to ensure that these agreements are applied appropriately. The Company further mitigates its direct credit risks through its debt recovery processes which are applied in appropriate circumstances.

Following the implementation of the Group Life Assurance Agreement with ZAL the company has an additional credit risk exposure in respect of any death benefits payable by ZAL under the agreement. However, premiums payable under the agreement are scheduled in line with expected claim payments in order to minimise the exposure at any point in time.

The Company's policy is to accept those indirect credit risks that arise from the provision of investor benefits. The level of indirect credit risk is closely monitored and mitigating actions are available should the Directors' risk appetite be exceeded.

### 3.3.3 Business risk

Business risk is the risk that the Company fails to achieve its business plan. The Company has a business plan in place that anticipates future levels of new business, expenses, profitability and solvency. This plan can be impacted by a number of factors, which we refer to as "business risks".

The Company policy is to accept a level of business risk compatible with the Company's desire to continue to sell new accounts and to retain the accounts that it is currently administering. The Company has processes in place to regularly monitor its performance against its business plan and to detect potential breaches of its risk appetite. Where an increased level of business risk is detected, the Directors of the Company would decide whether mitigating action is required or whether the increased level of risk is acceptable.

### 3.3.4 Operational risk

The Company defines operational risk as "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events". This definition covers a wide range of different risks, from administrative errors to a failure in the Company's IT systems, and includes risks arising indirectly through the Company's various outsource suppliers.

The Company's policy is that operational risks are reduced to an acceptable level through controls and other risk management actions. The Company monitors its operational risks to ensure that they are well understood and to ensure that mitigating actions can be put in place where appropriate if changes in the risk environment occur.

### 3.3.5 Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient liquid financial resources to meet its obligations when they fall due, or would have to incur excessive costs to do so.

The Company has a policy of minimising liquidity risk by maintaining appropriate levels of very liquid assets such as cash. Daily liquidity monitoring processes monitor the current liquidity position and ensure that any emerging liquidity trends or future liquidity needs are captured. If necessary, mitigating action can be taken to protect the Company's liquidity position. The Company does not rely on lines of credit to meet its liquidity requirements.

The processes and policies that the Company has in place mean that it is not subject to material liquidity risk.

### 3.3.6 Interest Rate risk

Interest rate risk is the risk that an investment value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship

The Company holds some short-dated gilts to provide diversification within its capital resources and consequently holds a small amount of capital to protect against changes in the value of these gilts.

### 3.3.7 Other risks

Other risk categories include insurance risk, concentration risk, securitisation risk, and pension obligation risk. These categories are not material for the Company and so we do not disclose information relating to them.

# 4. Own Funds and Capital Requirements

## 4.1 Own Funds

The Company's own funds consist of Tier 1 capital and Tier 2 capital.

The Tier 1 capital of the Company available at 31 December 2017 was £54.6m. The Company's Tier 1 capital consists of ordinary share capital, capital reserve and retained profit and loss account, including capital contributions received from the Company's parent in prior years.

| **Breakdown of Own Funds** | **£000** |
|---|---|
| Capital Instruments | 92,900 |
| Retained Earnings | (141,641) |
| Other Reserves | 149,007 |
| Losses in current financial year | (11,911) |
| Realised Gain Transferred to P&L Reserve | 0 |
| Revaluation Reserve Adjustment | 0 |
| Remove Intangibles & Associated Tax | (33,801) |
| Total Tier One Capital | 54,554 |
| Tier Two Capital | 7,000 |
| Total Own Funds | 61,554 |

The Tier 2 capital of £7m consists of subordinated loans from other companies within the Zurich Group. The amount of Tier 2 capital that is allowable within own funds is limited to an amount equal to 50% of the amount of Tier 1 capital. However, this restriction did not apply at 31 December 2017.

The subordinated loans that contributed towards the Company's tier 2 capital resources at 31 December 2017 were as follows:

- A loan for £5m drawn down in 2008 under a subordinated credit facility provided by Zurich Financial Services (UKISA) Limited, the immediate holding company, for an indefinite term, but repayable or convertible at the Company's option. Interest on the loan is charged at LIBOR plus 2% per annum.
- A loan of £2m for an indefinite term, repayable or convertible at the Company's option. Interest on this loan is charged at a fixed rate of 9.4275% per annum. This loan arises from an amount of £12m originally drawn down in 2009 under the Zurich Financial Services (UKISA) Limited subordinated loan facility. A debt conversion that took place in 2009 converted £2m of this loan into a new loan for an indefinite term. The remaining £10m loan was repaid in 2011.

The Company had total Tier 1 plus Tier 2 capital of £61.6m at 31 December 2017.

## 4.2 Capital Requirements

The Company is required to maintain a capital position with an excess of capital resources above its capital requirements at all times. The Company is required to calculate its capital position on two bases – an own funds basis (known as Pillar 1) and an ICAAP basis (known as Pillar 2).

### 4.2.1 Own Funds (Pillar 1)

As at 31 December 2017 the Company's own funds capital requirement was calculated in accordance with the rules set out in the CRR. According to these rules, the Company is required to determine its own funds requirement as the higher of the fixed overheads requirement and the credit risk requirements. At 31 December 2017, it was the fixed overheads requirement that gave the higher value and therefore it was this calculation that determined the Company's own funds requirement. Hence, at 31 December 2017, the own funds requirement was equivalent to the fixed overhead position of £9.4m. The Company therefore had an excess of own funds over own funds requirement of £52.2m at that date.

In addition, the CRR requires institutions at all times to satisfy the following own funds requirements:

a) Common Equity Tier 1 (CET1) capital ratio of 4.5%
b) Tier 1 capital ratio of 6%
c) Total capital ratio of 8%

As at 31 December 2017, the Company had the following ratios:

a) CET1 capital ratio of 71.3%
b) Tier 1 capital ratio of 71.3%
c) Total capital ratio of 81.6%

These are all comfortably in excess of the required minimum levels.

### 4.2.2 Pillar 2

The Company's overall approach to assessing the adequacy of its internal capital is set out in its Internal Capital Adequacy Assessment Process (ICAAP). The ICAAP is an ongoing process that analyses the risk exposures for the Company, as offset by the mitigating controls and risk framework, and calculates appropriate risk capital.

This risk capital is assessed by considering the impact of adverse events on the Company's balance sheet. These adverse events include events arising from market, credit, business and operational risks. Scenario testing is also performed and capital plans put in place to meet possible future events. The Company is required to hold sufficient capital resources to meet the overall assessment of risk capital on this basis. This is known as the Pillar 2 solvency assessment.

The ICAAP is complemented by various risk identification and reporting processes, including the "Total Risk Profiling" (TRP) process, which assesses risks systematically and from a strategic perspective. This process captures key risks, together with actual and target tolerance levels for the risks. Clear executive responsibility is established for the mitigation of any risk where the current assessed level, measured in terms of likelihood and severity of occurrence, exceeds the desired target level. Appropriate improvement actions are developed and the risk monitored. A full TRP exercise takes place at least annually, supported by regular updates reported to and challenged by both the Risk Committee and the full Board itself as appropriate.

The Company's Pillar 2 capital requirement, which is its own assessment of the minimum amount of capital that it believes is adequate against the risks identified has been assessed as higher than its own funds requirement.

There is however a surplus of reserves above the capital resource requirement deemed necessary to cover the risks identified.

### 4.2.3 Credit Risk Adjustments

The Company has calculated the risk weights for exposure classes using the standardised approach, where this approach is available, for the calculation of its credit risk capital component. Exposures to corporates, institutions and other items totalled £1.2m, £39.2m and £16.1m respectively. This gave rise to the following effective credit risk requirements, being 8% of the credit risk weighted exposure amounts for these standardised credit risk exposure classes: corporates £0.1m, United Kingdom institutions £0.6m and other items £1.3m.

## 4.3 Asset Encumbance

SIML does not have any encumbered assets, therefore no disclosure is made over the level of asset encumbance.

# 5. Remuneration

The Company is a subsidiary of Zurich Insurance Group Ltd (ZIG) and applies ZIG's remuneration philosophy and agreed Remuneration Rules. The Remuneration Rules serve as a framework for the governance, design, implementation and monitoring of ZIG's remuneration architecture globally and are designed to support the business strategy, risk management framework and operational and financial plans for ZIG and its subsidiaries.

The ZIG Board of Directors is responsible for the design, implementation and monitoring of the Group's overall remuneration architecture. The ZIG Board of Directors has established a Remuneration Committee to oversee the design of the Group's remuneration architecture, the implementation of the Remuneration Rules and the respective monitoring process on behalf of the ZIG Board. The ZIG Board of Directors reviews the Remuneration Rules regularly, at least once a year, and amends them, as necessary.

The Company's Board is responsible for its own remuneration arrangements and has developed its own Remuneration Policy Statement aligned to the ZIG Remuneration Rules. The Company's Board has delegated responsibility for reviewing and monitoring implementation of this policy to its Remuneration Committee. The Remuneration Committee composition includes Non-Executive Directors, and it meets on at least an annual basis to review the Remuneration Policy Statement and its implementation.

## 5.1 Link Between Pay and Performance

The Company operates a balanced and effectively managed remuneration system that provides for competitive total remuneration opportunities that are designed to attract, retain, motivate and reward the employees to deliver high performance. The link between pay and performance is supported by fixed pay (i.e. base salary and benefits) and performance related pay (short and long-term bonus schemes as applicable).

The remuneration system is an important element of the Group's risk management framework and is designed to discourage inappropriate risk taking through effective governance and a clearly defined performance management process which supports the Group's overall strategy, values and long-term interests. Performance related pay is designed to promote sound risk management and does so by ensuring an appropriate balance between fixed and performance based elements and ensuring sufficiently competitive fixed pay to allow non-payment of the performance based component.

Any instance of failure to comply with relevant legislation, regulations or internal policy will impact upon the level of any element of variable remuneration which might otherwise have been awarded. Adherence to corporate values and delivery of good customer outcomes are also directly linked to an individual's remuneration.

## 5.2 Design Characteristics

Total remuneration and its composition may be influenced by factors such as scope and complexity of the role, level of responsibility, risk exposure, business performance and affordability, individual performance, internal equity, and legal requirements. The key design characteristics of the Company's remuneration arrangements include:

- Aligning remuneration structures to the delivery of good customer outcomes and adherence to corporate values;
- Being simple, transparent and implementable. For those individuals having a material impact on the Company's risk profile, it is oriented towards the long term;
- Ensuring the structure and level of total remuneration are aligned with risk policies and risk-taking capacity;
- Promoting a high performance culture by differentiating total remuneration based on the relative performance of businesses and individuals;
- Defining the expected performance through a structured system of performance management and using this as the basis for remuneration decisions.
- Linking variable remuneration awards to key performance factors which include the performance aspects of the wider ZIG business, the Company as well as individual achievements.

## 5.3 Remuneration Framework Structure

Total remuneration for employees of the Company can include the following elements:

### 5.3.1 Base Salary

Base salary is the fixed pay for the role performed determined by the scope and complexity of the role and is reviewed regularly. It is the firm's policy to pay base salaries at a level which is sufficient to attract and retain suitably qualified and experienced staff. There must be no discrimination on grounds of age, sex, race or any other irrelevant factor. Basic salary for employees within the firm's control functions is ultimately determined independently of the business units they oversee.

### 5.3.2 Variable Remuneration

To align the remuneration architecture with the achievement of the Company and key financial objectives and the execution of the business strategy, risk management framework and operational plans, the Company operates variable short-term and long-term incentive plans.

Variable remuneration is structured such that typically there is a higher weighting towards the longer-term sustainable performance for the most senior employees of the Group, including the individuals with the most impact on the Group's risk profile. This ensures that a significant portion of the variable pay for the senior group is deferred. Variable remuneration includes both short-term incentive plans (Group STIP) for which all employees are eligible to join and long-term incentives (Group LTIP) for selected employees:

#### Group STIP (Short Term Incentive Plan) and Sales Bonus

Payment of STIP is dependent upon the financial performance of ZIG and the contribution made by the underlying business units (including the Company). The bonus amount subsequently awarded to individuals is then determined by their contribution to the overall performance of the business and evidence of those behaviours associated with corporate values, such as integrity, teamwork and customer centricity.

In addition our sales teams' remuneration schemes are designed to ensure positive outcomes for customers; with an appropriate ratio of fixed to variable salary with customer focused and conduct behaviour led requirements which need to be met to qualify for the personal objectives element of the variable bonus.

#### Group LTIP (Long Term Incentive Plan)

To support the achievement of ZIG and the Company's longer term financial goals, long-term incentives are utilised for a defined group of executives and senior managers, whose specific roles focus on the performance drivers of long-term shareholder value. This group contains the individuals with the highest levels of total remuneration, as well as those individuals whose activities have a significant influence on the risk profile of the Group.

In alignment with ZIG's risk profile and business strategy, long-term incentives are provided with deferred effect taking into account material risks and the time horizon thereof. Deferred bonuses vest after 3 years and the amount due will be dependent on ZIG share price at the date of vesting. In addition there are restrictions in place preventing the sales of half of the vested shares for a further 3 years.

### 5.3.3 Quantitative Remuneration Information

The total remuneration for the Company's key risk takers is made up of 80% fixed remuneration and 20% variable remuneration.

Aggregate quantitative remuneration information for the Company's key risk takers for 2017 is set out below:

| Remuneration Component | 2017 Value |
|---|---|
| Total Annual Salary | 2017 remuneration information is finalised in April 2018 pending the confirmation of variable pay outcomes. The disclosure will be updated to reflect this information once availiable. |
| Total Actual STIP | |
| Total Car Allowance | |
| Total Shares Vested | |
| Total Shares Vested Value | |
| Total Variable Remuneration | |
| Total Fixed Remuneration | |
| Total Remuneration | |

Note: Key risk takers includes the majority of senior managers within the organisation. Specifically, with the exception of Non-Executive Directors (CF2s for FCA firms) and Advisers (CF30s), this will be anyone in UK business that performs an FCA Controlled Function or a PRA Senior Insurance Manager Function and all PRA Key Function Holders. 'Key Risk Takers' also includes members of the UK Executive Team.

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