Chair's Statement for the period 1 April 2020 to 31 March 2021

PREPARED IN ACCORDANCE WITH THE OCCUPATIONAL PENSION SCHEMES (CHARGES AND GOVERNANCE) REGULATIONS 2015 ("THE REGULATIONS")

I am pleased to present the Trustees' statement of governance in relation to the money purchase benefits of the Home Group Pension and Life Assurance Scheme ('the Scheme'), covering the period 1 April 2020 to 31 March 2021. The Scheme comprises of two separate sections: the Final Salary Section ('FSS') and the Defined Contribution Section ('DCS'). This statement describes how the Trustees seek to ensure that the DCS is well-managed and delivers excellent services to members. The statement examines four key areas of the Trustees' governance, namely:

- The investment strategy relating to the Scheme's default arrangement;
- The processing of core financial transactions;
- Charges and transaction costs within the Scheme and the Trustees' assessment of value for members; and
- The Trustees' compliance with the statutory knowledge and understanding requirements.

In doing so, we provide the various statutory disclosures required by the Regulations.

The FSS provides money purchase benefits by way of additional voluntary contributions (AVCs). This statement therefore also covers the governance aspects in relation to the FSS's AVC arrangements, which are held with ReAssure Limited ('ReAssure') (previously held with Legal & General until assets were transferred on 7 September 2020 to ReAssure), Aviva (previously held with Utmost Life and Pensions ('Utmost') until March 2021 when assets were transferred to Aviva) and Santander.

The Aviva AVC arrangement is identical in terms of investment options, charges and administration processes to the main DCS, and so commentary and analysis relating to the DCS in this statement is also applicable to the Aviva AVC arrangement.

1. Default Investment Arrangement in the DCS

1.1 A copy of the Scheme's latest Statement of Investment Principles, prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005 and Section 35 of the Pensions Act 1995, is attached. This covers the aims and objectives in relation to the default investment arrangement as well as Trustees' policies in relation to matters such as risk and diversification. Additionally, it states why the Trustees believe the default investment arrangement is designed in members' interests.

1.2 The features of the current default arrangement are detailed below:

- *Default investment arrangement (the Home Group Lifestyle: Annuity strategy)* – In the growth phase, all contributions are 70% invested in the Aviva Pension MyM BlackRock (40:60) Global Equity Index Fund and 30% invested in the Aviva Pension MyM BlackRock (Aquila C) Market Advantage Fund. The Trustees have designed this arrangement to be capable of providing members with an appropriate level of fund growth over the long term.

- Starting 10 years from retirement, a member's savings are switched gradually into the Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Fund before the Aviva Pension MyM My Future Annuity and Aviva Pension MyM BlackRock Institutional Sterling Liquidity Funds are introduced in the final 5 years prior to retirement. At retirement, the default arrangement is invested 75% in the Aviva Pension My Future Annuity Fund and 25% in the Aviva Pension MyM BlackRock Institutional Sterling Liquidity Fund. The Trustees believe that a specialist pre-retirement bond fund that aims to protect the annuity purchasing power of a member's pension savings is appropriate. In addition, the introduction of cash at a later stage reduces the risk of below inflation growth on members' savings during this period. The current default investment arrangement is designed for members who wish to use most of their savings to take the maximum tax-free cash sum at retirement and use the remaining funds to purchase an annuity.

1.3 The DCS has a number of additional 'default arrangements', within the meaning of the Regulations, as a result of a fund mapping exercise undertaken in 2018. For the purposes of this statement, we use the term 'default investment arrangement' for the main default investment arrangement under the Scheme Rules, the Home Group Lifestyle: Annuity strategy, and the term 'additional defaults' for the default funds created as a result of the fund mapping.

1.4 The Trustees have determined that the following funds should be considered as additional defaults:

- Aviva Pension MyM BlackRock Institutional Sterling Liquidity Fund
- Aviva Pension MyM BlackRock (Aquila C) Market Advantage Fund
- Aviva Pension MyM My Future Annuity Fund
- Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index Fund
- Aviva Pension MyM BlackRock (40:60) Global Equity Index Fund

The Statements of Investment Principles relating to the additional default arrangements are contained within the main Statement of Investment Principles, attached to this statement.

1.5 The investment strategy, including the default investment arrangement, was formally reviewed at the Trustees' meeting on 9 December 2020 with the assistance of the Scheme's investment advisor. This review is still ongoing, with follow-up work on the review and investment options discussed at the March 2021 and June 2021 meetings. Once this review has been concluded, the Trustees will confirm any investment changes to members, allowing appropriate time for members to consider their options where applicable. In addition to the above, the investment performance of the funds used in the Scheme is reviewed generally on a quarterly basis at Trustee meetings, including for the funds used in the default investment arrangement. This involves assessing the fund performance against agreed benchmarks and targets.

AVC arrangements

1.6 The Trustees do not operate a default investment arrangement in relation to AVCs. All members with AVCs have selected how they wish their funds to be invested from the fund range that is made available.

1.7 However, the disinvestment of the assets from the Equitable Life With-Profits Fund following the closure of Equitable Life on 1 January 2020 resulted in the Trustees having to make a decision on where to reinvest these assets. From 1 January 2020 to 30 June 2020, these assets were invested in the Utmost Secure Cash Fund, a fund that guaranteed assets would not fall in value. From 1 July 2020, these assets began moving gradually to the Utmost Money Market Fund, as the option of remaining fully invested in the Utmost Secure Cash Fund was withdrawn from this date. This transition of assets happened over a 6 month period. Members were not given a choice during this process because it was seen as an interim step only, and in the longer term the Trustees planned to move these assets into the funds used by the DCS with Aviva. The Utmost assets were ultimately transferred to Aviva in March 2021, with all funds being initially invested in the Aviva Pension MyM BlackRock Institutional Sterling Liquidity Fund. This fund is already considered an additional default as noted above. Following this transfer, the former Utmost AVC members have the same choice of investment options as members in the DCS.

2. Core Financial Transactions

2.1 As required by regulation 24 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, the Trustees must ensure that core financial transactions are processed promptly and accurately. Core financial transactions include (but are not limited to):

- Investment of contributions paid to the Scheme;
- Transfers of members' assets into and out of the Scheme;
- Transfers of members' assets between different investment options available in the Scheme; and
- Payments from the Scheme to or in respect of members.

2.2 The requirements of the Regulations have been met and, in the large majority of cases, core financial transactions have been processed promptly and accurately during the Scheme year by:

- Appointing a professional pensions administration provider, Aviva Life & Pensions UK Limited ("Aviva").
- Monitoring Aviva's administration performance against standard turnaround times (service level agreements, or SLAs) which cover all core administration processes. Aviva's performance against these SLAs is reported to the Trustees on a quarterly basis. Aviva also report quarterly to the Trustees on their service performance using a range of other measures, including end-to-end service times for each type of transaction. The Trustees considered Aviva's performance against these timescales at each of their meetings during the Scheme year.
    - SLA performance during the Scheme year was recorded as 64.2% for the second quarter of 2020, 73.5% over the third quarter of 2020, 71.7% over the fourth quarter of 2020 and 79.7% over the first quarter of 2021. SLA performance has been disappointing during the 2020/2021 Scheme year and is still not at satisfactory levels. However, the Trustees acknowledge the impact of the Covid-19 pandemic and the working-from-home issues faced during the Scheme year. Furthermore, the Trustees are not aware of any recurring problems with important administration processes involving core financial transactions, and statutory timeframes for core financial transactions were not breached. Aviva have confirmed that, due to changes in the way they measure their service performance, they no longer focus on SLA targets. Furthermore, their SLA measurement is based on a 5-day turnaround for all correspondence, which the Trustees do not consider suitable for many transactions. The Trustees, with assistance from Home Group, have been engaging with Aviva to understand what changes it is proposing to make to its SLA measurement. This discussion is currently ongoing.
    - Member complaints to Aviva are reported and tabled at each Trustee meeting, to ensure they are being dealt with promptly and appropriately. In general, the complaints do not signify any systematic underlying service issues, although delays in responses from Aviva have arisen in a minority of cases. This was particularly evident during the run-up to the second lockdown in the fourth quarter of 2020.
- Ensuring that appropriate internal controls are in place with Aviva by receiving and reviewing AAF01/06 audit reports, with the latest AAF01/06 report being reviewed at the September 2020 Trustees' meeting. The independent auditor confirmed that the control procedures were fairly described and that they "were suitably designed such that there is a reasonable, but not absolute, assurance that the specified control

objectives would have been achieved if the described control procedures were complied with satisfactorily." The independent auditor also carried out an effectiveness assessment (via sample testing) of the controls in place. The Trustees reviewed the exceptions noted by the auditor in this assessment, and agreed to monitor Aviva's adherence to these controls in future reports.

- The internal controls and processes adopted by Aviva to help ensure that transactions are processed promptly and accurately include:
  - Contributions to the Scheme and transfers of members' funds between investment options are processed automatically with validations built into the platform.
  - Any manual intervention on contributions or transfers between investment options requires approval by an authorised individual who is separate to the processor.
  - Quality audit checks are undertaken on a sample of processes throughout the year, with remediation undertaken of any errors found and improvements to the processes where any systemic issues are found.
  - All processes relating to benefits payable and transfer value calculations are undertaken by accredited staff or by staff who have their work checked.
  - Calculations of member unit holdings for transactions are undertaken on the system for which the prices are checked on a daily basis and approved.
  - Audit reconciliation between the investment and administration systems is undertaken on a monthly basis.
  - Payments are checked and approved by a person or persons (depending on value) independent of the processor.
  - Dual checking is in place ahead of processing of transaction deals. If a transaction is over a certain size, then additional approvals are required.
  - Timeliness of processing is monitored and reported on with escalation and reallocation of resources across Aviva's business where necessary.

In addition to the above processes, the following controls/actions are in place:

- Maintaining close working links between the relevant Home Group in-house teams and Aviva. Home Group takes an active role in monitoring and working with Aviva on administration processes, which includes quarterly calls to discuss casework and to highlight any overdue cases. In addition, Home Group provides an update to the Trustees on the administrative work undertaken at each quarterly Trustee meeting.
- Home Group reconciles all contributions taken from payroll. In addition, Home Group's internal auditor tracks contributions from deduction to investment. No issues were reported during the Scheme year.
- The Scheme's external auditor conducts spot-checks of the accuracy of financial transactions as part of its annual audit of the Scheme's Report & Financial Statements.
- Continually reviewing the quality of Scheme membership data held by Aviva. Aviva provide common data scores on a quarterly basis as part of their stewardship reporting. As at 31 March 2021, the common data score was 94.7%. The majority of missing data elements related to address fields. In addition, Home Group regularly reviews Aviva's records with no investment funds, or active member records where no contributions have been received.
- Maintaining and periodically reviewing a risk register which identifies all the inherent risks to Scheme members. This was reviewed at the 16 June 2021 Trustee meeting.

AVC arrangements

2.3 The following controls are in place for the AVC arrangements:

- XPS Administration, a professional third-party administrator, is involved in the record-keeping process and the settlement of AVC benefits for the FSS's AVC policies. Members who have paid AVCs have a flag on their Scheme member record to indicate which provider their AVCs are held with and also their individual policy number. As part of the standard retirement process for members who have AVCs, XPS will disinvest the AVC fund in advance of the member's retirement date (assuming the member has returned their retirement forms in a timely manner), to enable prompt settlement of benefits.
- For payments out of the AVCs, XPS agree the transactions on the reports provided by the AVC providers to the amounts received through the bank. They then provide these to the auditor for their evidence. There was one transaction relating to the AVC arrangement with Utmost during the year but no contributions were paid into any of the AVC arrangements.
- If a member wishes to change their investment choices, their contribution rates or withdraw from the arrangement, they contact the Pensions Administrator at Home Group, who informs XPS and directs the request to the AVC provider.
- No individual investment changes were made during the Scheme year. However, there were two bulk transfers during the year, one relating to the AVCs held with Utmost that was transferred to a new AVC arrangement with Aviva in March 2021 (managed by XPS, Mercer and Aviva) and the automatic bulk transfer of the AVCs held with Legal & General to ReAssure in September 2020 following the transfer of business from Legal & General to ReAssure (managed by the AVC providers).

2.4 Based on the above, the Trustees are satisfied that the Scheme's core financial transactions have been processed promptly and accurately during the period to which this Statement relates. However, the Trustees are continuing to work with Aviva to establish SLA targets that provide an appropriate measure of the promptness of core financial transactions.

3. Charges and Transaction Costs

3.1 The levels of charges and transaction costs applicable to the default arrangements during the period are detailed in this section.

3.2 Each investment fund available to members of the DCS incurs a charge based on a percentage of the value of the fund. These charges are deducted from the funds by Aviva and reflected in the unit prices. The charge levied varies by fund, and the rates for the funds used in the default investment arrangement are shown in the table below under 'Total Expense Ratio'. It should be noted that total expense ratios may vary over time.

3.3 The statutory charge cap of 0.75% p.a. applies to the default investment options in the Scheme. The Scheme's default investment arrangement meets this requirement, with all funds used falling below the 0.75% p.a. cap. Additionally, all other funds currently used by the DCS are below the charge cap including the additional defaults identified in section 1.4 of this statement.

3.4 The Total Expense Ratios stated in the table do not include transaction costs, in other words the expenses associated with a member trading in and out of a fund as well as the investment manager trading a fund's underlying securities, including commissions and stamp duty. In practice, the funds used by the Scheme are priced on a single swinging basis (so members will not explicitly see costs associated with trading in and out of funds).

3.5 The Trustees have requested details of the transaction costs applicable to the investment funds from Aviva (these costs relate to the investment manager trading a fund's underlying securities). The transaction costs provided by Aviva have been reported separately to the Total Expense Ratio in the table below. Due to the way in which transaction costs are required to be calculated, they can be positive or negative in nature; a negative figure is effectively a gain (on average) from trading activity, whilst a positive figure is effectively a cost from trading activity.

3.6 The levels of costs and charges applicable to funds used in the Scheme's default investment arrangement during the Scheme year were:

Fund	Total Expense Ratio (% p.a.)	Total transaction costs (%)

In addition, the level of costs and charges applicable to the additional defaults identified in section 1.4 during the Scheme year were:

Fund	Total Expense Ratio (% p.a.)	Total transaction costs (%)

3.7 The range of the levels of costs and charges applicable to the Scheme's other investment funds during the Scheme year were:

Fund	Total Expense Ratio (% p.a.)	Total transaction costs (%)
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index	0.36	0.0155
Aviva Pension MyM HSBC Islamic Global Equity Index	0.66	0.0236
Aviva Pension MyM BlackRock Consensus	0.38	-0.0078

AVC arrangements

Utmost - Secure Cash Fund and Money Market Fund:

As noted previously, AVCs were held with Utmost until March 2021 when all Utmost assets were switched to a new AVC arrangement with Aviva. Utmost AVC members were invested in the Utmost Secure Cash Fund until 30 June 2020 and then gradually switched into the Utmost Money Market Fund over a 6 month period from 1 July 2020. At the end of 2020, the AVCs were fully invested in the Utmost Money Market Fund.

The charge for the Utmost Secure Cash Fund was 0.50% p.a., assuming that it did not cause a member's assets to fall in value as the fund had a capital preservation guarantee net of fees. The charge for the Utmost Money Market Fund was also 0.50% p.a.

The transaction costs for the Utmost Money Market Fund to 31 March 2021 were negligible (0.00% to 2 decimal places).

Other AVC providers:

The charges and transaction costs relating to the new Aviva AVC arrangement are reflected in the charges and transaction costs presented for the DCS above.

There are no charges or transaction costs for the Santander AVCs.

At the time of writing, charges and transaction cost information to 31 March 2021 had not been received from ReAssure. The Trustees will continue to liaise with ReAssure to determine charges and costs. However, following an AVC review undertaken during the year, the Trustees plan to transfer the ReAssure AVCs to the new Aviva AVC arrangement in the near future and will write to members to inform them of their options as part of this process.

Illustration of the compounding effect of transaction costs and charges on members' benefits.

3.8 The Trustees' DC administrator, Aviva, have prepared illustrations detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. The statutory guidance provided has been considered when providing these examples.

3.9 The figures in the tables below are an illustration. They are to show members the possible effect of costs and charges on their pension savings to help them plan for their retirement. The figures shown below are not personal and do not show the actual pension benefits members could get from the Scheme. Members' benefits in the DCS, and in AVC arrangements for members of the FSS, depend on many things such as contributions from the member or Home Group, how the members' investment funds have performed, and costs and charges. Members may get back less than they put in.

3.10 The illustrations have taken into account the following elements:

- An initial fund value of zero, to reflect the typical starting pot size of a new member to the Scheme.
- Contributions assumed to be £100 monthly, increasing in line with assumed earnings inflation of 2.5% p.a. This level of contribution has been chosen to allow members to extrapolate the approximate impact of charges based on their own circumstances.
- Real terms investment returns gross of costs and charges
- Adjustment for the effect of costs and charges
- Time period of investment.

3.11 The tables that follow show how different costs and charges can impact members' pension pots over certain periods of time, based on a selection of investment funds. The first table shows the funds used within the default investment arrangement. The second table shows funds with different growth rate assumptions and charges, including additional defaults.

3.12 Under each investment fund, there are two columns. The first shows the projected pension pot value assuming no charges are taken. The second shows the projected pension pot value after costs and charges are taken. By comparing the two, members can see how much the charges over the years could impact their pension fund. So, for example, if a member started contributing to their pension at age 30 and expects to retire at 65, the figures at the end of year 35 would give an idea of the reduction in the size of the fund that could be expected due to the costs and charges incurred.

Default arrangement: *the table below shows the illustrative impact of costs and charges for the funds used in the default investment arrangement.***Error! Not a valid link.**

Funds with different growth rates assumptions and charges: The table below shows the funds available in the Scheme with the lowest and highest fund charges and the lowest and highest growth rates respectively.

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Value for members' assessment

3.13 The Trustees routinely and regularly consider the extent to which the member-borne charges represent good value for members by considering the performance of the funds on a quarterly basis, the services provided and the price members pay. This is formally assessed by way of a detailed external assessment of the Scheme's arrangements undertaken by the Scheme's professional advisors.

3.14 Over the period in question, the Trustees have considered the value provided to members in relation to the following aspects of the Scheme, via the external assessment:

- Benchmarking of fees against schemes of comparable size;
- Investment performance against stated benchmarks and/or targets;
- Value added by transaction costs;
- Investment manager ratings provided by the Scheme's investment consultant representing their research view of the likelihood of the funds achieving their objectives;
- Assessing administration efficiency by consideration of service levels over the year;
- The availability and quality of online access and member tools; and
- Quality of member communications.

3.15 The above assessment concluded that the pricing, investment performance and wider Scheme services taken together represented reasonable to good value against the set criteria noted above.

3.16 The assessment indicated that pricing provided reasonable value with elements of good value for some funds. General fund performance has been in line with expectations. Wider member-borne Scheme services were deemed to provide reasonable to good value. However, administration service was highlighted as a potential area where value could be improved. Section 2 summarises these issues and action being taken in more detail.

3.17 It was noted that the support of the Company and the governance oversight by the Trustees added to the value members received. In particular, the Trustees continue to engage with

Aviva to ensure that the charges members pay for the underlying investment funds continue to be competitive.

AVC arrangements

3.18 The Trustees continue to monitor the appropriateness of these arrangements on an ongoing basis and carried out a formal review of the Scheme's Additional Voluntary Contribution ("AVC") arrangements in March 2021. The Trustees agreed on a number of actions following this review that are currently in progress. Next year's Chair's Statement will provide an update on these actions.

3.19 In addition, the Trustees received appropriate investment advice on the suitability of the arrangements as part of the transition of assets from the Utmost Secure Cash to the Utmost Money Market Fund during 2020 and the transfer of AVCs from Utmost to Aviva in March 2021.

4. Trustee Knowledge and Understanding

Requirements

4.1 In accordance with section 247 of the Pensions Act 2004, the Trustees are required to maintain an appropriate level of knowledge and understanding which, together with professional advice that is available to them, enables them to properly exercise their functions and duties in relation to the Scheme.

4.2 The Trustees are also required to explain how their combined knowledge and understanding, together with the advice that is available to them, enables them properly to exercise their functions as trustees of the scheme.

4.3 The Trustees must also be conversant with the Scheme's documentation, including its trust deed and rules and statement of investment principles. The Trustees must also be conversant with any other document recording current policy relating to the administration of the Scheme generally. The Pensions Regulator interprets 'conversant' as having a working knowledge of those documents such that the Trustees are able to use them effectively when they are required to do so in the course of carrying out their duties on behalf of the Trustees. In addition, Trustees are also required to have a knowledge and understanding of the law relating to trusts and pensions.

How the Trustees have met these requirements

4.4 New trustees are required to complete a 'skills and experience' questionnaire, so that the Trustee board is aware of the level of their knowledge and how they expect to contribute to the board. New trustees are invited to attend a one-hour briefing session with the Scheme Secretary, which covers trustee duties and responsibilities, the structure of the Scheme and current issues it is facing.

4.5 New trustees are expected to complete The Pension Regulator's Trustee Toolkit within six months of their appointment. In addition, the Scheme Secretary endeavours to find an external introductory trustee training course for new trustees within the first 12 months of their appointment.

4.6 The Trustees are asked to complete a knowledge and understanding self-assessment questionnaire periodically. The questionnaire covers the areas set out in The Pension Regulator's Trustee Knowledge and Understanding scope guidance. The results are then used to inform future topic-based training sessions (usually held as part of, or just prior to, Trustees' meetings). The latest questionnaires were completed in June 2019 and were reviewed and analysed at the September 2019 meeting.

4.7 The Scheme Secretary maintains an individual training log for each of the Trustees. In addition, the Chair of Trustees holds a biennial performance review meeting with each of the Trustees, at which training needs are considered.

4.8 The Trustees undertook a number of additional activities during the year that involved giving detailed consideration to pensions and trust law, the Scheme's governing documents and investment principles. This allowed them to exercise their knowledge and understanding and to further strengthen their capabilities. These included:

- An ongoing project in relation to the consolidation of the Trust Deed and Rules. The Trustees were updated on the progress of this exercise at Trustee meetings during the course of the year by the Scheme's legal advisers. This project was tabled at each Trustee meeting during the Scheme year and has helped the Trustees ensure they remain conversant with the Trust Deed and Rules.

- The Scheme's data protection documents (including the Data Protection Policy and Data Privacy Notice) were reviewed at the June 2020 Trustee meeting.

- The Statement of Investment Principles was updated during the course of the year for the new requirements relating to the Trustees' arrangements with the Scheme's asset managers. The statement was reviewed and approved by the Trustees at the 17 September 2020 meeting.

- The Trustees also reviewed and updated the member booklet during the Scheme year.

4.9 A number of topics were covered during the year to ensure the Trustees are up to date with the latest developments in pension law and industry trends. Training sessions included:

- The Scheme's legal advisors presented on the Pensions Act 2021 at the Trustee meeting in March 2021.

- The Scheme's investment arrangements were reviewed at the December 2020 Trustee meeting with the assistance of the Scheme's investment advisor. The review included analysis on industry trends (in particular, how members are accessing their retirement savings) and investment innovation relating to DC schemes.

- The DC Consultant presented the external value for members' assessment report for the year to 31st March 2020 and the draft Chair's Statement, which were discussed by the Trustees at a meeting in September 2020.

- The Trustees considered the market impact of the Covid-19 pandemic on members' DC funds and prepared a communication to members. This was signposted in the annual member benefit statements.

The Trustees also receive and consider a current topics paper on a quarterly basis from the Scheme's DC Consultant, covering such items as industry trends and important legislative requirements relating to DC schemes. These are discussed at each Trustee meeting and any significant topics are drawn out by the Scheme's DC Consultant. In addition, the Scheme Secretary provides a general pensions current issues paper in the Trustee meeting packs for the quarterly meetings.

4.10 Throughout the Scheme year, the Trustee secretariat function was outsourced to professional advisors. Consequently, the Trustees' agendas were prepared by professional advisors who do so with a view to ensuring compliance and best practice. The Trustees' DC and investment advisors also attended all formal Trustee meetings. The Trustees' legal advisors attended the June 2020 and March 2021 meeting.

4.11 At the end of 2018, the Trustee also undertook an assessment against The Pension Regulator's DC Code of Practice. This showed the Scheme to be well governed and any gaps identified have either been addressed or are currently being addressed. The Trustees will revisit this assessment on a regular basis.

4.12 Taking account of actions taken individually and as a trustee body, together with the professional advice available to them, the Trustees consider they are able to exercise their function as Trustees appropriately.

Chair's declaration

I confirm that the above statement has been produced by the Trustees to the best of their knowledge.

Signed for and on behalf of the Trustees of the Home Group Pension & Life Assurance Scheme by:

Harry Lowe, OBE
Chair of Trustees

Date: 22nd September 2021