

## Overview of changes made to the Principles and Practices of Financial Management

April 2021

The Principles and Practices of Financial Management (PPFM) were reviewed and an updated version published in April 2021. The PPFM is available on the Utmost Life and Pension's website [www.utmost.co.uk](http://www.utmost.co.uk).

No changes were made to the principles set out in the PPFM.

The table below summaries the non-trivial changes made in respect of the practices set out in the PPFM.

Section reference	Changes made/comments
1.15	Updated to reflect changes to the UK group structure of the Company.
3.35	Annual bonus for WPSF1: the Practices now describe that the structure and rates of annual bonus will be preserved unless that is inconsistent with the principle of fairness.
3.57	Final bonus for WPSF4: the Practices now reflect the payment of terminal bonus on annuities in payment.
Appendix B, B2	Administration charges: table of charges updated to reflect indexation.