

# Chair's statement



The PPF's mission is to provide compensation to its members. Everyone at the PPF embraces that mission and works with dedication and commitment to deliver effectively on it. In the last quarter of 2019/20, all of us began to face what for many of us has been the biggest challenge of our lives. COVID-19 has brought tragedy, fear, anxiety and a sense of insecurity that has changed the way we live and interact. It has brought out the best in so many people and communities, and has demonstrated how much we depend upon and value those who put themselves in potential danger as they look after the health and care of us and our loved ones.

When so many people are suffering worries and uncertainties about their livelihood and their financial security, our responsibility is to reassure those who depend on us.

Arnold Wagner OBE

At the PPF, our challenge is not, of course, one that carries a personal risk to us. However, when so many people are suffering worries and uncertainties about their livelihood and their financial security, our responsibility is to reassure those who depend on us, now and in the future, that we remain financially robust, that the delivery of their compensation will be uninterrupted and that the service we offer will be as excellent as ever.

## Proudly protecting people's futures for 15 years

2005–2020

**April 6.** We open our doors for the first time

The MG Rover Group Pension Scheme formally transfers to us, bringing security in retirement to more than 6,000 people

113 schemes have joined us. We now have 34,286 members and we have paid out £138 million in compensation. We launch our funding strategy for the long term



I am pleased to report that this is exactly what has been achieved. Everyone at the PPF has risen magnificently to the challenges and contributed to this achievement. On behalf of the Board, I express a special and heartfelt thanks to every one of them, a sentiment I believe will be endorsed by all our stakeholders.

This report contains a lot of information on the more 'normal' story of the PPF over the past year, and I hope you enjoy reading through it. There are a few points I want to highlight here.

At the start of the financial year we adopted the Senior Managers and Certification Regime (SMCR), the accountability regime for regulated financial institutions, implementing all aspects that are relevant to the PPF. Although we are not obliged to implement it, doing so helps us develop our commitment to best practice in governance. It reinforces our culture of personal accountability, which enables all individuals to speak out if they see potential harm. We have this year trained all our senior managers on the SMCR and it now forms the fabric of our accountability and governance conversations.

Our strategic focus on diversity and inclusion (D&I) has begun to bear fruit: our gender pay gap is reducing – albeit not as quickly as we would like; we are hearing from more potential employees with disabilities; and we have given all our employees training to empower them to speak up and listen.

We reached a significant milestone in January as the 1,000th scheme transferred to the PPF. Without the PPF, on average we expect members would have received a share of the assets amounting to around just 55 per cent of their promised benefits.

My thanks to every member of our Board for their work, their commitment to the PPF and the support they have given me over this past year.

Since the last Report, we have said farewell to three of our non-executive directors, Diana Warwick, Alan Jenkins and Tom Joy, who retired from the Board at the end of their terms, and to Andy McKinnon, our Chief Financial Officer, who has moved on after seven years of service. All three of them served the PPF as active Board members across a range of activities, and were valued members of our team. They each have my personal thanks for their work and I wish them well.

We have appointed three new non-executive directors to the Board: Rodney Norman, Nailesh Rambhai and Anna Troup, all of whom are already contributing positively to our work. In addition, Sara Protheroe, our Chief Customer Officer, has joined the Board as an executive director. Sara has been at the PPF from its inception and has led with distinction the establishment and development of our Member Services function. I welcome all our new Board members and look forward to working with them.

Special thanks to Oliver Morley for his effective leadership of the PPF over the past year and to the whole executive team. Together, they continue to implement our strategy that ensures we deliver on our commitments to members and, indeed, to all our stakeholders.

It is a privilege and a pleasure for me to chair the PPF Board and I look forward with confidence, but no complacency, to the year ahead, whatever challenges it brings.

**Arnold Wagner OBE**  
Chair of the Board

