

New Benchmarking process measures Platforms & Package products side-by-side

Leading independent financial services operations consultants F&TRC has announced the findings of their annual survey of pension accumulation providers, which identifies the individual benchmarking on a range of different adviser facing e-commerce services across the IFA market.

A total of 21 pension and platform providers participated in the survey, which examined 58 different areas of pension provider's current propositions. These include illustrations, e-new business, tracking services, valuations services, client access, client management system integration and many more.

Each provider was measured against the same objective scoring model for each specific area on the basis that they either have the functionality in question – or they do not. There are no subjective or opinion based elements to the scoring process. The results will provide advisers with an unprecedented level of measurement of the propositions offered by the participating suppliers.

Brod Whiting, Client Relationship Manager for Three Sixty Services, said: "This information should significantly assist advisers in measuring which organisations, both life offices and platforms, are best able to offer efficient services and help them reduce costs to consumers. This will also help solve the dilemma of platforms vs. traditional providers on a case by case basis, which is where it needs to be considered."

Ian McKenna, Managing Director of F&TRC said: "These results reflect the latest further evolution of our benchmarking process. In little more than a decade, the platform community has revolutionised the delivery of many financial products. Increasing numbers of IFA's are using platforms as their default choice for large amounts of new business, at the same time however, the FSA made it clear last autumn that they expect advisers to consider platforms and traditional life offices side-by-side when identifying the most appropriate solution for each individual client's needs. Primarily what we are measuring is how easy an organisation makes it for advisers to do business with them, which will be crucial in the post RDR world."

The results of this analysis represent an unprecedented level of information being delivered for advisers to help them identify the best business partners to work with.

For more information visit:

http://www.ftrc.co.uk/e_excellence/2011GrowingPensions_StarResults.mht

Notes to editors:

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The 21 providers who took part were as follows: Aviva, Standard Life, Standard Life Wrap, True Potential, Friends Life, AXA Elevate, Aegon, Prudential, Cofunds (L&G), Scottish Widows, Axa Wealth, Scottish Life, LV=, Legal & General, Wealthtime, Cofunds (Sippcentre), Cofunds (Suffolk Life), Cofunds (Pension Account), Aviva wrap, Ascentric, Alliance Trust Savings.

Growing Pensions – How they scored

In 2011 we have increased the depth of measurement we are providing with our ratings. In addition to the overall "e" rating we are now delivering individual star ratings on a wide range of different features within the underlying propositions. This is designed to assist individual advice firms who may decide certain factors are most important to them to be able to use these assessments as a way to identify the providers that best suit their needs. Based upon the elements which they consider most important to their own business models, customer segmentation and operating structures.

In arriving at the overall "E" rating different sections of the survey are weighted of greater or lesser importance based on the overall feedback we receive from the market.

Consequently the organisation with the highest number of five star ratings will not necessarily score highest of overall, indeed consistent four and five star ratings across the board and a strong performance in the highest rated categories may achieve the highest overall results.

Some organisations choose to develop propositions that are strong in particular areas without wanting to offer a broad based proposition.

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About F&TRC

Established in 1995, the Finance & Technology Research Centre (F&TRC) is a specialist consultancy advising a wide range of financial e-commerce and software companies, trade bodies and financial institutions on the use of technology in the personal finance market. F&TRC also runs a number of other industry collaboration groups including Adviser Forum, Protection Forum and Investment Forum.

Adviser Forum was established as an environment for major adviser and product provider firms to meet and discuss key business issues and identify how to address them co-operatively for the benefit of consumers and the industry. It is a collaborative forum involving major distributors and manufacturers and its objectives are to improve the efficiency of the market for the benefit of consumers and the industry.