

F&TRC announce groundbreaking new Group Pensions benchmarking

Specialist independent financial services technology consultants F&TRC has today announced an unparalleled level of measurement of leading group pensions e-commerce.

The results, part of their seventh annual survey of Group Pension providers technology, investigates the e-commerce capabilities of leading companies, including enhanced benchmarking in over 70 different areas of their propositions and their functionality.

This extended analysis is designed to help advisers and employers in identifying those areas of a pension provider's proposition that most closely aligns with the needs and requirements of each individual employer's and their employees.

Ian McKenna, Managing Director of F&TRC said: "As a direct consequence of RDR the workplace is going to be a key distribution channel for financial products. The increasing cost of face to face advice will make workplace based financial education a key way to ensure consumers understand their financial products.

"We believe this significant increase in the level of granularity of our benchmarking will provide a valuable measure to help organisations understand the quality of offerings from different providers. At a time of severe economic cutbacks it is important to maximise efficiency and at the same time employees need to be given the maximum possible help in understanding their pension arrangements. Our analysis can help organisations understand these and many other valuable measures."

Robin Hames Head of Technical, Marketing and Research at Bluefin Corporate commented: "F&TRC's e-Excellence ratings have for many years been one of the key indicators we take into account when recommending arrangements to clients, the significant increase in the level of detail provided is a very welcome advance."

Friends Life achieved the highest overall score in the research by virtue of scoring

strongest in those areas that advisers tell us are most important, these achieve the greatest weighting applied to different areas of the study and achieving 11 five star ratings. Standard Life achieved the greatest number of five star ratings, 15 in total.

Commenting on the results Ian McKenna added: “Clearly both of these organisations have produced outstanding propositions and have set standards other pension providers would do well to aspire to.”

Each provider who participated in the survey 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 survey results can be found at

http://www.ftrc.co.uk/e_excellence/2011%20Group%20Pensions%20Star%20Ratings.htm

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Notes to Editors

The nine companies who participated in the survey were: AEGON, Aviva, Fidelity, Friends Life, HSBC Workplace Retirement Services, Legal & General, Scottish Life, Scottish Widows and Standard Life.

Star Ratings Results Summary:

AEGON	7 x 5-stars	26 x 4-stars	31 x 3-stars	8 x 2-stars	2 x 1-star
Aviva	3 x 5-stars	23 x 4-stars	43x 3-stars	7 x 2-stars	4 x 1-star
Fidelity	7 x 5-stars	22 x 4-stars	25 x 3-stars	8 x 2-stars	4 x 1-star
Friends Life	11 x 5-stars	33 x 4-stars	23 x 3-stars	7 x 2-stars	2 x 1-star
HSBC Workplace Retirement Services	4 x 5-stars	15 x 4-stars	30 x 3-stars	10 x 2-stars	6 x 1-star
Legal & General	5 x 5-stars	9 x 4-stars	34 x 3-stars	17 x 2-stars	9 x 1-star
Scottish Life	6 x 5-stars	14 x 4-stars	38 x 3-stars	7 x 2-stars	5 x 1-star
Scottish Widows	7 x 5-stars	16 x 4-stars	39 x 3-stars	10 x 2-stars	4 x 1-star
Standard Life	15 x 5-stars	28 x 4-stars	20 x 3-stars	5 x 2-stars	6 x 1-star

The information contained in F&TRC’s press releases is intended solely for journalists and should not be used by consumers to make financial decisions. Further information can be found at www.ftrc.co.uk.

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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.

2011 e-Excellence Studies	
Group Personal Pensions	Published 10 March
Individual Protection	Published 14 April
Growing Pensions	Published 12 May
Group Risk & Group PMI	Published 1 July
Financial Planning Tools	Published 8 September
Wrap & Platforms	Published 8 September
Pensions at Retirement	Published 13 October
Employee Benefits & Workplace Wrap	Published 1 November
Investment Bonds	Published 7 December