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FTRC ANNOUNCES 2019 WORKPLACE PENSIONS AND AUTO-ENROLMENT RATINGS

- PROVIDER PROPOSITIONS AWARDED GOLD, SILVER AND BRONZE MEDALS
- ROBUST, OBJECTIVE AND COMPREHENSIVE METHODOLOGY GIVES IMPORTANT GUIDANCE FOR EMPLOYERS AND CORPORATE ADVISERS
- FINANCIAL WELLNESS PROPOSITIONS RATED FOR FIRST TIME
- HARGREAVES LANSDOWN AND TRUE POTENTIAL ARE NEW INCLUSIONS

Financial research consultants FTRC has announced its annual product and operational ratings for workplace pensions and auto-enrolment. This year's ratings include a mix of GPP, GSIPP and Master Trust offerings, each catering for different employer markets and offering unique features. Hargreaves Lansdown and True Potential have also been added for the first time.

The ratings, as like previous years, are designed to assist advisers and employers in their decision-making process, by showing which providers have greatest strengths in different areas of their propositions.

Each provider has been awarded either a Gold, Silver or Bronze medal for both their overall proposition and in nine key underlying sub-categories to recognise individual areas of excellence.

The overall awards in the FTRC ratings are:

	Workplace Pensions	Auto-Enrolment
GOLD	<ul style="list-style-type: none"> -AEGON (Workplace ARC & Master Trust) -AVIVA (Designer, My Money & My Money Master Trust) -Royal London -Scottish Widows (GPP, GSIPP & Master Trust) -True Potential 	<ul style="list-style-type: none"> -AEGON (Workplace ARC & Master Trust) -AVIVA (Designer, My Money & My Money Master Trust) -Hargreaves Lansdown -Royal London -Salvus Master Trust -Scottish Widows GPP
SILVER	<ul style="list-style-type: none"> -Hargreaves Lansdown -Salvus Master Trust 	<ul style="list-style-type: none"> -Scottish Widows (GSIPP & Master Trust) -True Potential
BRONZE	<ul style="list-style-type: none"> -The People's Pension 	<ul style="list-style-type: none"> -The People's Pension
Asked to not be rated	<ul style="list-style-type: none"> -Standard Life -Nest 	<ul style="list-style-type: none"> -Standard Life -Nest
Failed to respond	<ul style="list-style-type: none"> -Legal & General -Fidelity 	<ul style="list-style-type: none"> -Legal & General -Fidelity

FTRC's Workplace Pensions ratings and data look in detail at provider's entire pension offering, including the Auto-Enrolment process and functionality. By comparison, the Auto-Enrolment ratings solely focus on the quality and functionality of a provider's offering in that space alone.

In addition to these overall ratings, the providers have been rated in the following sub-categories, which reflect the areas advisers see as most important when comparing workplace pension propositions:

Workplace Pensions	Auto-Enrolment
Product Offering & Administration	Proposition Design & Preparation Service
Investment & Fund Options	Platform Infrastructure
Record Keeping & Governance	Data Ownership & Protection
Scheme Setup	Managing your Employer Duties
Online Facilities	Member Categorisation & Reporting
Communications	Premium Collection
At Retirement Options	Auto- Enrolment Governance
Auto-Enrolment Functionality and Processes	Secondary Auto-Enrolment Market
Financial Wellness	Auto-Enrolment System Capabilities

The sub-categories reflect the most frequently selected features chosen over the last 12 months by advisers using FTRC’s Quality Analyser online comparison tool. In addition, a brand-new category has been included this year which looks in detail at Financial Wellness and explores what pension providers can offer to assist members with Personal Financial Management, Micro Savings, Budget / Goal Management and Rewards & Benefits. FTRC is planning to publish standalone Financial Wellness ratings, which explore these areas in more detail, later in the year.

Adviser firms can access the full ratings and individual provider factsheets for free at www.qualityanalyser.com. Using the Quality Analyser software advisers can generate their own benchmarking reports, based on the 4,500 data items held.

Jason Green, Head of Workplace Research at FTRC, said: “As new Auto-Enrolment business has ended, most providers are now looking to ensure they retain their existing customers, while actively looking to grow their book by the transfer of existing established schemes. Such schemes, which have been in place for the last seven years, will have accumulated sizable assets and will be attractive to other pension providers.

“Our research includes a broad mix of Contract and Master Trust based schemes, which operate via various distribution channels and cater for different spectrums of employer. The granularity of research enables us to identify significant variation in the level of services provided by different types of workplace pension providers, with firms operating in the contract-based arena generally delivering richer support services.

“Our ratings are designed to provide insight for employers and advisers in order to help them understand the different operational capabilities and product features between various workplace pensions propositions. We have created these ratings to help employers and advisers make the right decisions in choosing the correct pension provider for their members.”

Diane Crossan, Head of Partnership Support at employee benefits specialists SecondSight, said: "The annual ratings and Quality Analyser comparison tool from FTRC provide advisers, and indeed employers, with a readily accessible level of detailed and independent analysis which would take weeks, if not months, to gather manually. The ratings provide a high-level overview of a range of different provider offerings, and the comparison software allows us to produce our own detailed internal benchmarking and due diligence reports to assist us in the Workplace Pension provider selection process”

-ENDS-

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Notes to editors

About FTRC

Established in 1995, the Finance Technology Research Centre (FTRC) is a specialist research consultancy. The company has four key areas of activity:

- Facilitating industry collaboration in the life assurance and long-term savings industries via a range of forums which bring together leading players from manufacturing, distribution and support services to identify where working together can achieve better outcomes for consumers and the industry
- Research and benchmarking through the delivery of software and ratings to help financial advisers compare the quality of financial products, available at www.qualityanalyser.com
- The workplace version of Quality Analyser is based on responses to over 4,500 questions on an organisations pension proposition. No charge is made to pension providers for participating in this service
- Insight reports which focus on key strategic issues such as the future of financial advice and how organisations can enhance the quality of their services to consumers
- Bespoke consultancy on any of the above