

Under embargo until: 00:01 Thursday 16 June 2022

Benefits Guru publishes Standalone Open Finance Ratings for Workplace Pension Providers

- Separate benchmarking of six organisations solely on their Open Finance capabilities, following [Benefits Guru's](#) Financial Wellness Ratings published last week
- Four providers achieved an overall gold award – including Aviva who entered the market with a new offering, and Standard Life who retained a pair of overall gold awards for the second year.
- Full ratings and individual provider factsheets are accessible via BenefitsGuru.co.uk

Following the announcement of its overall Financial Wellness Ratings – an independent assessment designed to assist advisers and employers in recognising the products that meaningfully improve member and employee outcomes and help improve financial wellness – [Benefits Guru](#) has today published a further set of ratings exploring in detail the functionality providers have in respect of delivering Open Finance enabled services to their users.

Open banking has rapidly grown in popularity, with more than three million consumers now using open banking-enabled products.* Despite this, only 6 of the 11 companies benchmarked currently use any form of open banking technologies as part of their proposition.

This year, Intelliflo, Mercer Master Trust, Scottish Widows, Standard Life and True Potential have been joined by Aviva, who have launched their new Open Finance initiative this week.

GOLD	Aviva (Designer, My Money and My Money Master Trust) Intelliflo Mercer Master Trust (Aviva and Scottish Widows) Standard Life (GFRP & DC Master Trust)
SILVER	Scottish Widows (GPP, GSIPP & Master Trust) True Potential

Benefits Guru has analysed six core components of Open Finance, with each provider awarded further underlying awards for the following:

- Account connectivity
- Bank connectivity
- Transaction history and categorisation functionality
- Use of messaging to drive better member outcomes
- The ability to include partner and joint accounts
- How they address member consent

Ian Mckenna, Founder and Director at [Benefits Guru](https://www.benefitsguru.co.uk), commented: *“At a time when the cost-of-living crisis is undermining consumer confidence to a degree not seen in a generation, there has never been a better time to harness the power of data available from Open Finance to help consumers better understand their budgets.*

“The impact of financial stress at work has been repeatedly demonstrated to be a significant hidden cost for employers, due to the lost productivity of staff who are worried about their finances. Some studies suggest this could be as high as 6% of payroll. As more and more insurers are concerned about the impact on premium income once the crisis really bites in October, as heating is turned back on, the smart companies are the ones deploying Open Finance techniques to provide individuals with greater financial resilience.”

The full Open Finance and Financial Wellness ratings, along with individual provider factsheets, can be accessed at www.benefitsguru.co.uk

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Notes to editors

* Source: www.openbanking.org.uk

For more information, please contact:

Laura Cronin, 020 7294 3607

FTRC@lansons.com

Notes to Editors:

[BenefitsGuru.co.uk](https://www.benefitsguru.co.uk) is a data and insights information site on the workplace pensions market. It provides a benchmarking and comparison tool for a wide range of audiences and constituencies. These include advisers, employers and providers in the workplace pensions, risk, benefits, and wellness markets.

BenefitsGuru.co.uk offers:

- Comparative information on 5 key aspects of workplace pensions, including DC pensions, At Retirement, Wellness (Physical, Mental and Financial), Benefits & Reward and Group risk.
- Benchmarking and comparison tool for 22 different workplace pension providers, analysing over 10,000 data points.
- Annual ratings on Workplace Pensions and Auto-Enrolment, Financial Wellness, and Open-Finance.
- Free access to workplace pension comparison tool Benefits Guru Pro for employers and advisers to compare their current pension provider against others in the market.

[Financial Technology Research Centre](https://www.ftrc.co.uk) was established in 1995, long before FinTech became part of the Lexicon. The firm launched as a boutique consultancy focusing on the

potential for technology to improve financial advice for the benefit of advisers and consumers and still addresses areas.

In recent years the firm has established a number of additional business units that provide services into key areas of the financial services market. We also regularly support due diligence on mergers and acquisitions in relevant markets.