Performance Report for Q2 2009

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Introduction

- This report contains performance data for the Options transfers initiative in Q2 2009. Options was developed by leading pensions and annuity providers, Origo and the ABI, with the objective of transforming the Open Market Option (OMO) annuity and Immediate Vesting Personal Pension transfer process.

- On 24th August 2009, the scope of Options was extended to cover additional Ceding products, and Pension to Pension transfers.

- Data showing Options aggregate performance is presented on page 5, with individual provider performance data on page 6.

- Details of provider and product coverage are available at www.origoservices.com/optionsproviders. This will be updated as new providers join the service and as new products are added.

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Active Participants

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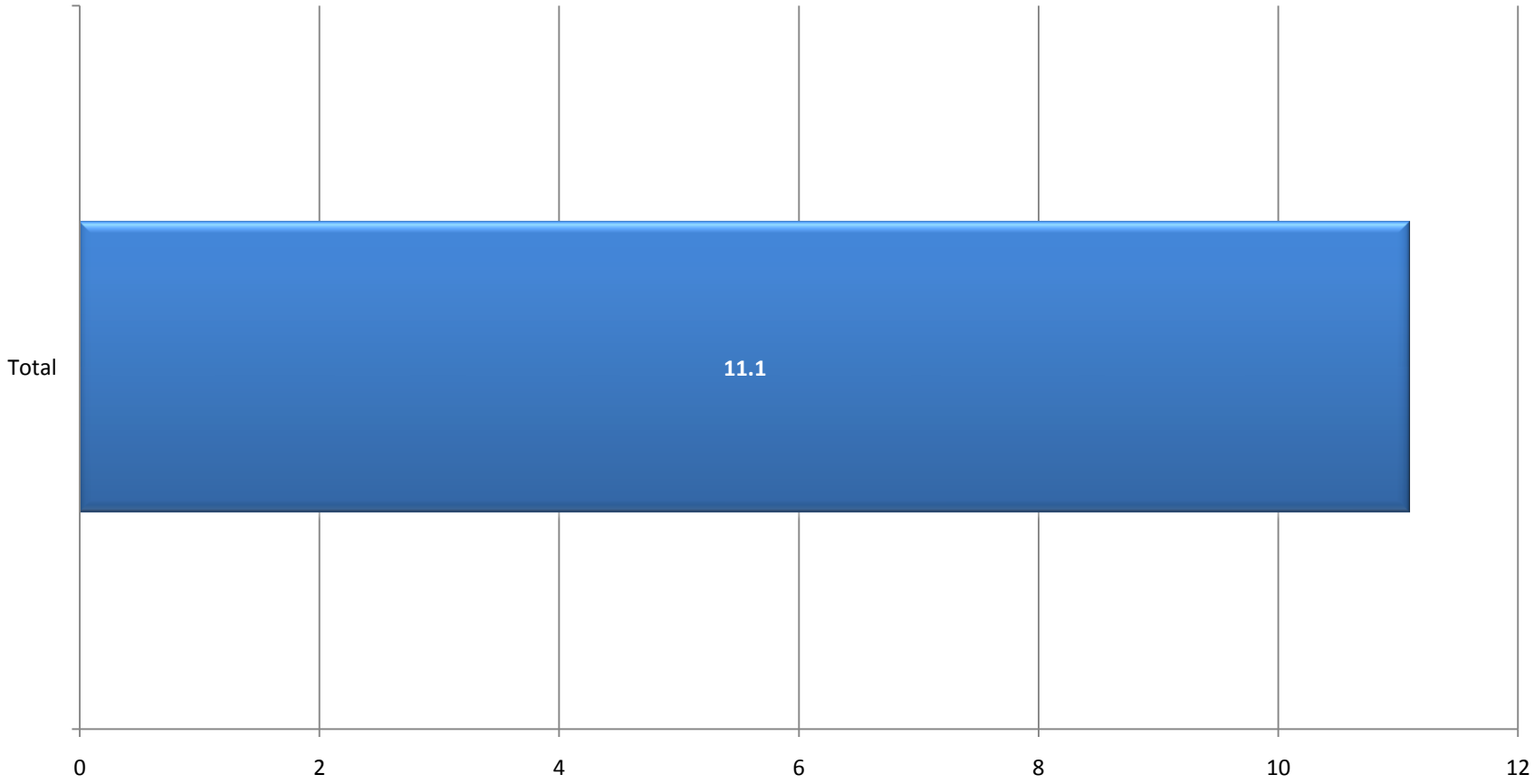
Industry Average ceding performance

Industry average time from activation on Options to funds received by receiving provider



Source: Options from ORIGO

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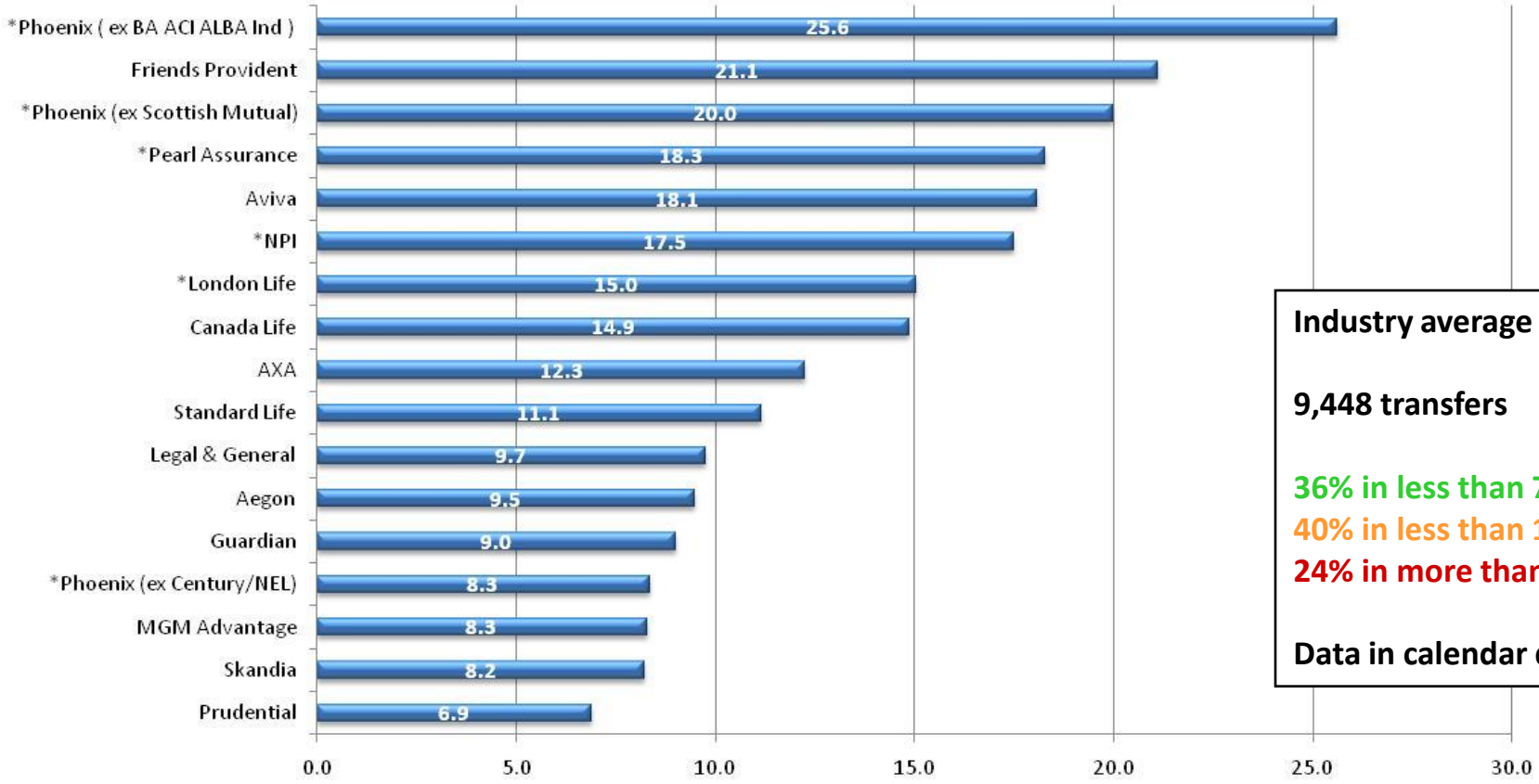
Provider performance

Individual providers: Average time from activation on Options to funds received by receiving provider



Industry average 11.1 days

9,448 transfers

36% in less than 7 days
40% in less than 14 days
24% in more than 14 days

Data in calendar days

Source: Options from ORIGO

* denotes a Pearl Group brand or group of brands

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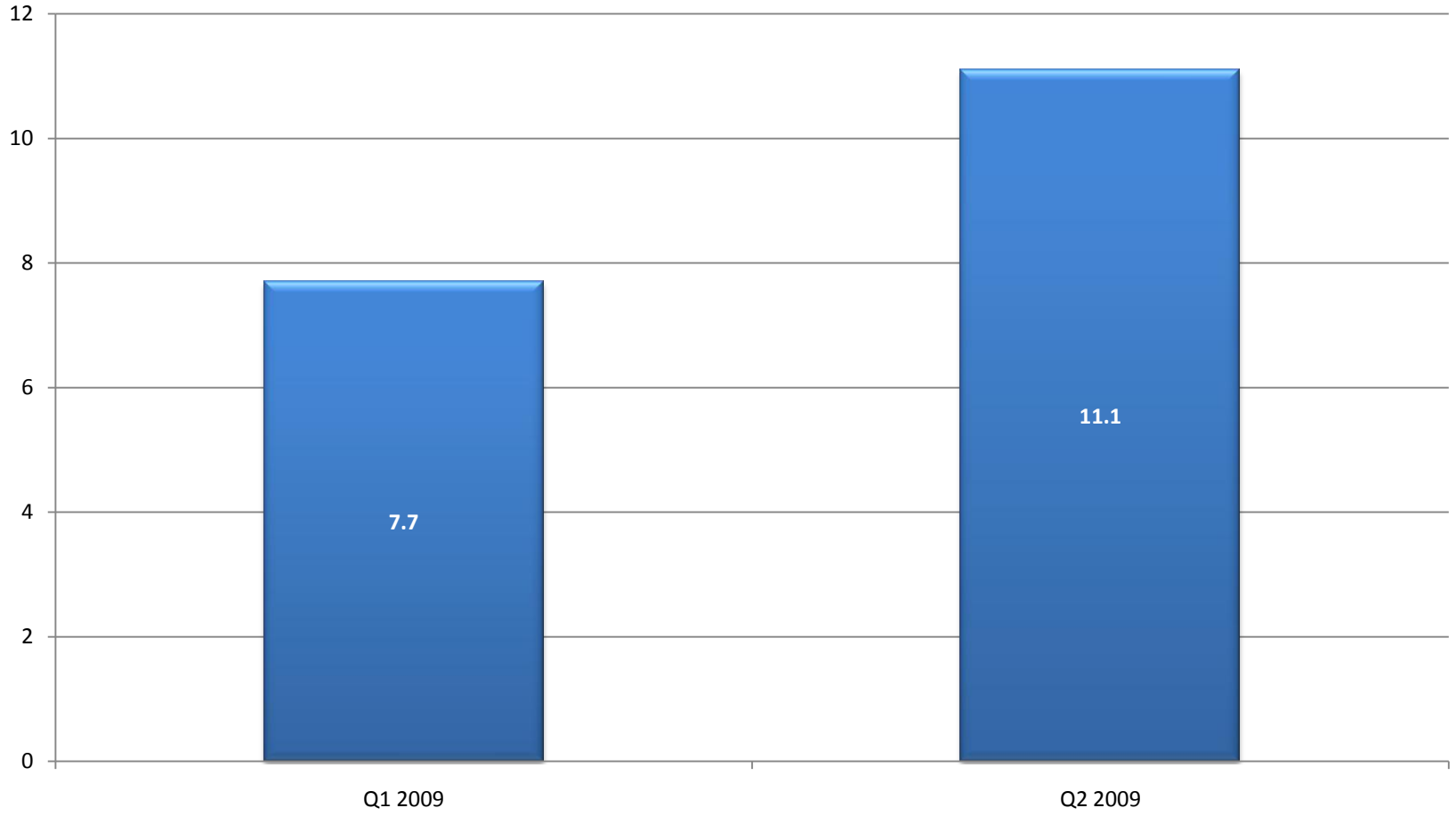
Q1/Q2 comparison



Source: Options from ORIGO

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Provider comments

- **AEGON**: "It is great to see the numbers of transfers going through Options increasing each month. AEGON is proud to be part of something which is providing a quick service for customers and trying to improve pension transfers across the industry."

  Ross Wilson, Individual Pensions Manager

- **AVIVA:** "Having gone live at the end of March 2009, these figures reflect a learning period for Aviva. We are continuing to embed Options and our own more recent data demonstrates significant improvement has already been made. We anticipate further reductions in turnaround times in the months ahead."

  Mark Sinclair, Annuity Product Development Manager

- **AXA:** "Whilst AXA only became a live participant on the Options service from 11th May we are encouraged by the initial results and believe that this gives us opportunities to improve on the service provided to our customers."

  Shane Murphy, Life & Pensions Technical Manager

- **CANADA LIFE:** "The Options framework allows providers to work together to simplify processes, particularly the transfer/OMO payment. Combined with enhancements to our own internal processes, this will result in further improvements to our payment performance times for the next quarter."

  Peter Gould, Annuity Development Manager

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Provider comments (cont.)

- **FRIENDS PROVIDENT:** "Friends Provident went 'live' on Options in March. This coincided with the roll-out of extensive improvements to our pre-retirement literature, which has impacted on our integration and the speed with which Options cases can be processed. Removing discharge forms from the transfer process, which also significantly reduce the number of days it takes to transfer."

  Martin Palmer, Head of Corporate Pensions Marketing

- **JUST RETIREMENT:** "Just Retirement has always been proactive in providing excellent customer service and has been at the vanguard of this industry initiative. We are delighted that the ABI has been able to encourage a wider number of firms to use Options and would like to see further industry-wide improvements continue."

  Steve Kyle, Director

- **LEGAL & GENERAL:** "Options is making a real improvement in turn round times. The initiative has enabled Legal & General to make transfer payments to other providers sooner, and annuity payments to our customers earlier."

  Tim Gosden, Head of Individual Annuity Product Development

- **LV=:** "LV= is delighted to be part of the Options initiative. The Q2 results demonstrate the clear benefits and the positive impact Options is having on OMO transfers. LV= and the other live providers have demonstrated our commitment to improving customer and IFA service standards, and we hope other providers will follow suit."

  Matt Trott, Head of Annuities

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Provider comments (cont.)

- **MGM ADVANTAGE:** "MGM Advantage has been a member firm for a full quarter. Not only is the system easy to implement but all of the member firms have dramatically reduced the time taken to transfer funds. The new process and minimal paperwork also makes life easier for IFAs."

  Eyeedul Haque, Proposition Manager

- **PARTNERSHIP:** "The progress made by the scheme so far is encouraging since the challenge has increased as new members have signed up to the scheme and its scope has broadened. It would be heartening to see continued improvement in transfer efficiencies over the coming quarters."

  Philip Brown, Head of Retirement & Care Product Development.

- **PEARL:** "Pearl Group is pleased to have joined the Options scheme during Q2. It is early days, but we have already seen an improvement in transfer times between providers, so are confident the system will enable us to further improve."

  Susan McInnes, Head of Customer

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Provider comments (cont.)

- **PRUDENTIAL:** "Options has continued to make real improvements to the end to end transfer times within the industry. Prudential results have remained strong and we have clearly seen the benefit of collaborating with the network of providers to make the service a success."

  Paul Deasy, Head of Retirement Income Servicing.

- **SKANDIA:** "The Q2 performance again demonstrates the benefits of Options and the improvements that have been made. We urge non-participating providers to join the service as soon as possible, so that the initiative has the maximum coverage and benefits all customers."

  Adrian Walker, Retirement Planning Manager

- **STANDARD LIFE:** "Standard Life continues to offer an excellent retirement transfer service to our customers, and we are pleased to support Options. We are working to improve our speed of service further over the remainder of 2009."

  Ronnie Collard, Customer Service Director

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