



FINANCE & TECHNOLOGY RESEARCH CENTRE

Adviser Forum

Workplace Forum

Executive Summary

**Meeting held on 12th January 2012 at
The Chartered Institute of Arbitrators (CI Arb), 12 Bloomsbury Square, London, WC1A 2LP**

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Competition Act reminder

- The role of this Forum is to facilitate business efficiencies in the personal finance sector for the benefit of distributors, providers and most importantly consumers.
- All present are reminded of the requirements of the Competition Act and members' attention is drawn to the guidelines, which are available.
- In essence, all Members shall refrain from any conduct or participation in any activities which could lead to a restriction of competition between the Members or any third party who is a competitor of a Member or Product Provider or which could in any other way lead to an infringement of UK and/or EC rules on competition law.
- Output of the meeting must be complete, we will pause before each new section to agree and summarise the issues covered.
- Role of the chairman is to steer the group clear of conversations that may impinge on the act.
- If the chairman fails to do this, delegates should point this out in the meeting and if the situation does not change should leave the meeting.

Workplace Forum

- This pack contains the slides presented at the **Workplace Forum** meeting held on **12th January 2012**.
- Slides with a **purple banner** represent the meeting presentation; slides with a **gold banner** represent additional views and conclusions from the meeting. Members' comments, additional text and actions are shown in purple text

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Workplace Attendees

Distributors (Corporate IFA's, Employee Benefit Consultants and Benefit Portals)

Clairville York	Morningstar
JLT	Northgate Arinso
Master Adviser	Redbourne

Product Providers

Aviva	Scottish Life
Ellipse	Staffcare
Friends Life	

F&TRC

Ian McKenna, Emma Grace, Jason Green & Antonia Blake

Apologies

Bluefin	Origen	Scottish Widows
	Portus	Sesame

Executive summary

<p>Understanding the different stakeholders' perspectives on Auto-Enrolment (Project 'Elephant')</p>	<p>The meeting discussed the previous action to understand the different stakeholders' perspectives on Auto-Enrolment. Having confirmed that F&TRC would create an end-to-end summary of the Workplace Auto-Enrolment process, from a range of stakeholders, a detailed terms of reference and project plan was presented for discussion.</p> <p>As a group we revised the terms of reference and defined what the required outcomes should be, along with deciding upon a full list of stakeholders to approach and a detailed question set to ask.</p> <p>F&TRC will now engage with the various stakeholder groups It was agreed that the preliminary findings and results would be distributed in March, ahead of the next meeting.</p>	<p>13</p>
<p>Changes to Auto-Enrolment legislation</p>	<p>The group discussed the postponement of Auto-Enrolment for employers with workforces of less than 50 employees. It was recognised that in practice these changes were not delaying providers development plans.</p> <p>This issue is to be revisited once the revised Auto-Enrolment schedule is released in Q1 2012.</p>	<p>19</p>

Executive summary

<p>Nest: 'Electronic Opt-Out'</p>	<p>It was recognised that there needs to be a strong electronic link between all three parties (Advisers, Provider & Employers) to facilitate data exchange at each stage of the process.</p> <p>The provider community expressed how they strongly agreed with the need for a fail safe 'Opt-Out' procedure in order to minimise the refunds process and increased administration.</p> <p>F&TRC have agreed to discuss with Nest their proposed plans in more detail at the end of January, and report back to the group with further clarification.</p>	<p>20</p>
<p>Group Risk – the renewal process</p>	<p>The group returned to the discussion of improving the Group Risk renewal process (project 'Moose'), and the considerable frustrations advisers have with the lack of technology and 'flaws' in the renewal process.</p> <p>It was agreed that before arranging the proposed meeting with Group Risk providers, more work should be carried out with the Adviser community, to define their ideal new world (electronic) scenario including identifying potential quick wins & fixes.</p> <p>It was also agreed to capture a more detailed understanding of different providers current old world (paper) processes.</p>	<p>22</p>

Objectives

Objectives

- | | |
|--|---|
| • Agree approach to understanding the different stakeholders' perspectives on Auto-Enrolment and the role they expect to play (Project 'Elephant') | ✓ |
| • Review Strawman around improving the group risk renewal process (Project 'Moose') | ✓ |
| • Review impact of Auto-Enrolment deferral and change of legislation | ✓ |
| • Consider impact of Nest's announcement of their 'electronic Opt Out' procedure | ✓ |

New Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
12.01.12	W67	<ul style="list-style-type: none"> F&TRC to conduct a series of conference calls with a range of stakeholders to capture the agreed information. This may extend to capturing a summary of the data requirements and formats that will be used by various stakeholders to support employers Auto Enrolment duties 	Jason & stakeholders	End of March	Slide 16
12.01.12	W68	<ul style="list-style-type: none"> Dedicated conference calls are to be made available to organisations who wish to involve a number of their clients. Staffcare wished to take advantage of this facility, it is equally open to others. 	Jason & stakeholders	End of March	Slide 16
12.01.12	W69	<ul style="list-style-type: none"> FTRC to develop a 'new world' group risk renewal strawman with advisers, this to include potential quick wins & fixes Insurers agreed to provide more detail on their current old world (paper) renewal processes 	Jason & stakeholders	End of March	Slide 26
12.01.12	W70	<ul style="list-style-type: none"> FTRC to speak with GRID to identify any existing collateral that may be available in this area 	Ian	End of March	Slide 26

Actions

St	No.	Task	Resource name	Deadline	Comments
10/11/11	W65	<p>Understanding the different stakeholder Auto-Enrolment requirements (Project 'Elephant')</p> <p>Create the end-to-end summary of the Workplace Auto-Enrolment process from the perspective of each of the involved stakeholders</p> <p>Delegates to notify F&TRC of other interested parties who should be included within the dialogue</p>	F&TRC Jason	31 st March 2012	The group have now defined a detailed project plan & will be approaching stakeholders' in the coming weeks
10/11//11	W66	<p>Improving the group risk renewal process (Project 'Moose')</p> <p>F&TRC to identify date for a meeting which the distributors can invite the relevant providers to discuss how to catalyse greater market efficiency</p>	F&TRC Jason		<p>Having presented the Strawman, it was agreed that the meeting between the advisers and providers should be postponed until we have agreed up on what a 'new world' approach will look like.</p> <p>See action W69</p>

Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
07/07/11	W64	<p>Establish whether Origo standards include screen-scraping aggregation F&TRC to check if the Origo legal framework covers screen-scraping data aggregation.</p>	F&TRC Helen/Jason	Discussed at 10 th Nov meeting	F&TRC have clarified the situation with Origo This action is now CLOSED.
07/07/11	W63	<p>Establish the support of Screen-Scraping Aggregation F&TRC to confirm whether providers are prepared to support screen-scraping aggregation.</p>	F&TRC Group	Discussed at 10 th Nov meeting	This action is now CLOSED.
07/07/11	W62	<p>Identify any existing survey work on Multiple Servicing Rights F&TRC to review its Group Pensions & Employee Benefits Surveys and evaluate existing questions regarding multiple serving rights. If required these will be extended and distributed to a larger population for completion.</p>	F&TRC Jason	Discussed at last meeting	It was agreed in the e-Services October meeting that the Adviser community need to build bigger business plan in order to engage Providers with the issue, or park until post RDR & Auto Enrolment This action is now CLOSED. Although agreed an important issue, F&TRC to re-address in 2013
07/07/11	W61	<p>Identify blocks in renewal system processes (adviser requirements) F&TRC to organise a conference call, with distributors initially, to identify the elements of the renewal systems that are the main causes of friction and frustration. This will then extend to providers, and we will document the findings. The whole renewal process should be considered, rather than just the premium renewal at the end of the guarantee period.</p>	F&TRC Jason	Discuss at 10 th Nov meeting	F&TRC have carried out calls with Sesame Bankhall, Master Adviser and Claireville York and the analysis is shown on slide 23. Feedback still awaited from Bluefin and JLT. Jason to raise again with JLT and Ian to raise with Bluefin

Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
07/07/11	WP59	<p>Identify the current data set collected and related operational requirements such as to who, how and the frequency the data is delivered and future requirements, including scheme set up</p> <p>When more advisers and software suppliers have responded:</p> <ul style="list-style-type: none"> • Run through the existing responses • Identify the range of common factors. • Identify with respondents if they expect their processes to change post auto enrolment <p>This should be extended to include “exceptions” (maternity, sabbaticals, contribution holidays etc) to ascertain what steps/stages are not present but perhaps should be?</p>	F&TRC Jason & Advisers + Software Suppliers + EBCs	November	<p>This action continues from WP32,WP33 and WP37 combined</p> <p>F&TRC to collate all responses received by August to identify common factors.</p> <p>F&TRC have now received the data from all the participants expected and this has been discussed in previous meetings.</p> <p>This action is now CLOSED following the November meeting and being superseded with Action XXX</p>
07/04/11	WP32 See WP59	F&TRC to contact Product Providers and Distributors, followed by advisers to identify the current data set they collect and related operational requirements such as to who, how and the frequency the data is delivered.	F&TRC Jason Green	31 st April	Information currently received from Aviva, Friends Life, Scottish Life, Redbourne. Pending further detail from Aegon & Ellipse. Awaiting information from Standard Life, Bluefin & JLT which we hope to receive before the 7 th July meeting To date 15 other Providers/EBCs/Software vendors are yet to respond. This action is continued with WP59
07/04/11	WP33 See WP59	F&TRC agreed to ask what EBCs STP requirements currently are for premium collection, but also anything else they want to add in the near future, in the case of the latter F&TRC will ask for rationale behind this regarding the operational part of the process	F&TRC Jason Green	27 th May	See Action 32 update which now includes this action. Note: Linked WP32, WP33, WP37 now continued with new action WP59.
07/04/11	WP37 See WP59	F&TRC to extend the work on Contribution Collection to include scheme set up.	F&TRC Jason Green	included with action 32 reviewed at 7 th July meeting	Linked WP32 and continued by WP59

AOB

2012 meeting dates for Workplace Forum:

- 19th April

All meetings will be held at:

- The Chartered Institute of Arbitrators (CI Arb), 12 Bloomsbury Square, London, WC1A 2LP

As part of this annual programme in the coming months we will be conducting our 2012 Group Risk research.

This study, now in its seventh year, is designed to identify the extent and quality of e-commerce services that are currently available to advisers in the Group Risk Market, focusing on Group Critical Illness Protection, Group Income Protection and Group Life Protection with the results of the research being used to define the e-Excellence rating for each provider, which will be published in a special Corporate Adviser supplement later in the year.

The survey is due to be issued in spring 2012 – if you would like to advance subscribe to the research or indeed take part in the survey please contact Jason Green (jason.green@ftrc.co.uk)

Adviser Forum Meetings 2012

January 12						
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February 12						
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March 12						
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April 12						
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July 12						
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August 12						
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November 12						
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Key:

■ Investment Forum	Attended by Adviser Firms, Product Providers, Fund Management Groups
■ Workplace Forum	Attended by Adviser Firms, EBCs, Benefit Portals, Employee Benefit Providers
■ Protection Forum	Attended by Adviser Firms, Product Providers, Reinsurers
■ eServices Forum	Attended by Technology Vendors, Product Providers, Platforms