



FINANCE & TECHNOLOGY RESEARCH CENTRE

Adviser Forum

Workplace Forum

Executive Summary

**Meeting held on 7th April 2011 at
The Chartered Institute of Arbitrators (CI Arb), 12 Bloomsbury Square, London, WC1A 2LP**

The contents of this pack, in whole or in part, are to be treated as confidential and circulation beyond the Forum members or subscribers requires written confirmation from F&TRC in advance. Any unauthorised distribution renders the distributor liable for the subscription cost of the document distributed for each third party they are passed on to.

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

- 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**.

<i>Agenda</i>	<i>Page no.</i>
• Introductions and agenda	2 – 3
• Attendees and apologies	4
• Executive Summary	5
• Objectives and actions	6-9
• Workplace Forum – brief overview of activity and issues being investigated	10
• AOB and future dates	11

Attendees

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

Master Adviser	JLT	
Sesame Bankhall	JLT	
Origen	JLT	
Redbourne	Clairville York	

Product Providers

AEGON	Friends Life	
Aviva	Royal London Group/Scottish Life	
Ellipse	Royal London Group/Scottish Life	

F&TRC

Poppy Achilles, Ian McKenna, Helen Clark, Antonia Blake, Jason Green & Nigel Ogram

Apologies

Portus Online	Staffcare	Standard Life
Bluefin Group	Scottish Widows	Johnson Fleming
HSBC		

Executive summary

<p>STP for premium collection processing:</p>	<p>The meeting agreed a process to compare the current contribution collection processes operated by pension providers, EBCs/IFAs and Technology Suppliers.</p> <p>This will be aggregated with a view to identifying if greater efficiency can be achieved by the adoption of more consistent processes.</p>
<p>Group risk and healthcare:</p>	<p>There was a strong appetite amongst the advisers present for wider adoption of technology in these areas.</p> <p>It was recognised that technology is being employed elsewhere within providers which could be reused to significant advantage in the Group Risk market</p>
<p>RDR and adviser remuneration and e-commissions:</p>	<p>While significant issues were identified it was agreed to defer further action until Q3 pending</p>
<p>AOB: F&TRC Workplace White Paper</p>	<p>F&TRC are producing a white paper early in Q3, targeted at the HR & Finance directors of FTSE 250 companies and similar size businesses, designed to provide them with an impartial perspective on leading edge developments in workplace and benefits technology. This will include an update to our benchmarking of leading suppliers in this space so we will be carrying out a further survey of the players commencing in the next few weeks. Forum members are invited to participate in this benchmarking and should contact Jason Green to be sent the survey invite.</p>

Objectives

Objectives

- | | |
|---|---|
| • Agree resource and timeline for STP premium collection initiative. | ✓ |
| • Host initial discussion on topic of consultancy charging. | ✓ |
| • Distributors who operate in the group risk market to share their views on key operational issues affecting this type of business. | ✓ |

Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
19/01/2011	001	Product providers at the meeting to confirm if they would be supportive of an initiative that would investigate the business requirements for STP and what a business case might look like.	AEGON, Friends Provident, Aviva	11/02/2011	Complete.
19/01/2011	002	F&TRC to contact all firms that were an apology to establish if they would be supportive of an initiative to investigate the business requirements for STP and what a business case might look like.	F&TRC	11/02/2011	Complete.
19/01/2011	003	F&TRC to facilitate a teleconference call with parties to take forward an initiative to define business requirements for STP and what a business case might look like.	F&TRC	This action is dependant upon 001 and 002	Complete.

New Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
07/04/11	31	Investigate extent of current adoption of the Origo contribution collection standard . Post meeting note; Discussions with insurers suggest current adoption is minimal. F&TRC will investigate to confirm this and in so doing seek to understand if adoption is planned and any reasons for non-adoption.	F&TRC & Providers	7 th July	
07/04/11	32	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 received from Aegon, Aviva Friends Life and Royal London. Awaiting information from HSBC, JLT, Scottish Widows , Standard Life and Redbourne.
07/04/11	33	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	
07/04/11	34	Investigate whether BASDA have a premium collection standard	F&TRC Ian McKenna	Discuss at 7 th July meeting	No reference to a standard for Pension Contribution Collection appears on the BASDA website at http://www.basda.org/index.htm
07/04/11	35	Request an update from Origo on their premium collection standard	F&TRC Ian McKenna	6 th June	
07/04/11	36	Investigate the other body that is looking at Premium Collection Standards	F&TRC Jason Green	Discuss at 7 th July meeting	Particularly investigate HR and Payroll software market

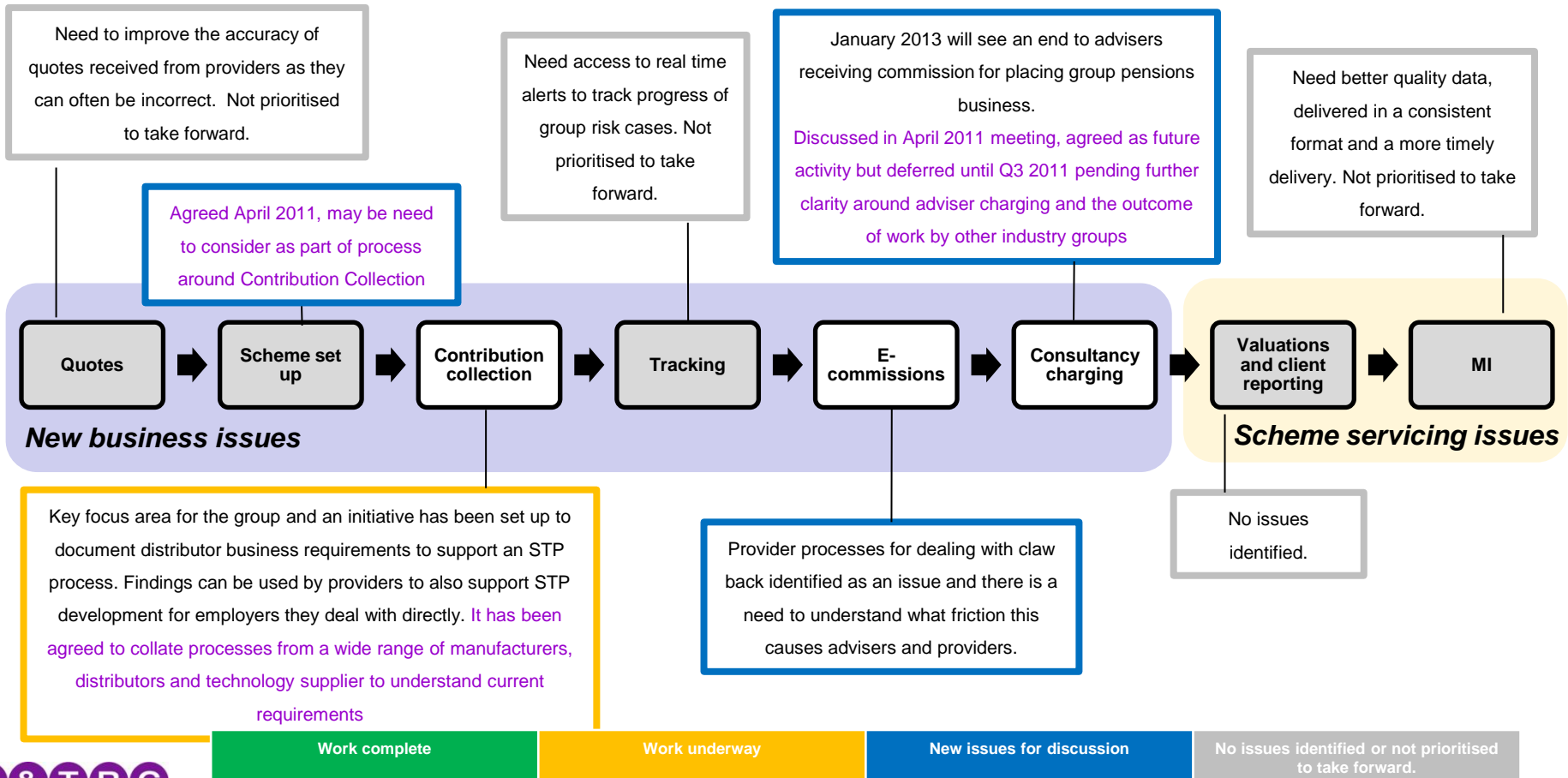
Note: Actions shown numerically in the order represented in the document to follow

New Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
07/04/11	37	F&TRC to extend the work on Contribution Collection to include scheme set up.	F&TRC Jason Green	Now to be included with action 31 and review at 7 th July meeting	
07/04/11	38	Attendees at the meeting to invite their Group Risk Insurers to the next Workplace Forum to be held on the 7 th July 2011. All invites to be cc'd to Ian McKenna and Antonia Blake	All adviser and technology supplier members	7 th July	
07/04/11	39	Discuss with Group Risk providers at the next meeting the benefits of mapping their various processes to identify what a potential "good practice" renewal process see Action 38	All members	Discuss at 7 th July meeting	
07/04/11	40	F&TRC suggested exploring the issue of being able to support multiple advisers servicing the same client i.e. the situation where the employer has one adviser and the employee has appointed another.	F&TRC	Discuss at 7 th July meeting	
07/04/11	41	Revisit the question of remuneration and commission processes Q3. It was agreed that this would be valuable but not currently a priority. In addition Origo are undertaking work in this area and it was agreed best to await their findings in order to avoid any risk of duplication.	All members	Q3	

Issues being addressed by Workplace Forum

- Since October 2010, Workplace Forum has been discussing a range of different operational issues identified by the distributors that engage in this group.
- Below we have provided a brief update on the issues the group has been engaged in and the progress that has been made:



2011 meeting dates for Workplace Forum:

- 7th July
- 6th October

All 2011 meetings will be held at:

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

Adviser Forum Meeting Calendar 2011

Key	Meeting type	Who attends
	Investment Forum	Adviser Firms, Product Providers, Fund Mgt. Groups
	Workplace Forum	Adviser Firms, EBC's, Benefit Portals and Employee Benefit Providers
	Protection Forum	Distributors, Product Providers, Re-insurers
	E-Services Forum	Technology vendors, Product Providers, Platforms

2011

