



Strategy and Culture 2009

Executive Summary

- **Premier Pension Services (PPS) is a non-volume provider of both SSAS and SIPP services focused on service delivery and quality in all we do, through personal relationship management.**
- **We seek growth through strategic partnerships with a controlled number of IFA firms where we have long term plans to benefit each other.**
- **PPS is a division of JLT Benefit Solutions Ltd, part of the Jardine Lloyd Thompson Group with turnover in 2008 of £536m and profit before tax of £92.8m. We therefore offer clients and their advisers the financial strength and long term security that is so valuable in uncertain times.**
- **PPS aims to be a quality provider of these services - the provider of choice - we will not accept poor quality business and will seek to work with IFA firms in mutual respect.**
- **PPS are looking to grow our member directed pension portfolio through both new business and quality acquisition opportunities.**
- **IFA firms and their clients can be confident that PPS has a clear vision which supports the fair treatment of customers. This is reflected within the formulation and implementation of strategic decisions and appetite for commercial risk.**
- **Consumers can be confident that in PPS they are dealing with a firm where the fair treatment of customers is central to the corporate culture**
- **PPS values our staff and is committed to ongoing training to ensure that we can support the IFA with qualified staff and provide comfort that their client SSAS and SIPP arrangements are being managed by people with experience.**
- **PPS has its own internal compliance staff as well as the added support from the wider Jardine Lloyd Thompson compliance team. This provides us with regulatory resources far beyond those that would be expected of an independent SIPP provider.**

We work and operate our businesses in an ever changing environment both internally and externally. Given this we feel it helpful to share with you some thoughts on the strategy and culture of Premier Pension Services (PPS).

Over the last 12 months there has been an increasing focus on the external promotion of the business with the objective of re-engaging with the IFA market as our principle distribution channel and thereby generating new business growth to complement the ongoing policy of acquisition when available.

Although the SIPP and SSAS market is crowded with providers, many with much higher profiles than PPS, in discussions with IFA firms we have established a market position that has proven highly successful with unprecedented levels of new business over the last 6 months.

We believe we are in an enviable position when compared to our competitors and we have the opportunity to grow further but as importantly in a controlled way, with profitable business being delivered from the IFA firms we want to deal with and who want to deal with us.

So who are PPS to the IFA market?

The market is confused as to what a SIPP is with the insurers branding their Personal Pension as a SIPP. The large sales numbers they report are in the main nothing more than Personal Pensions with multiple fund choices.

This is volume business and very much process driven. The model lacks any sort of personal support for the IFA. They never deal with the same person when they phone up and any problem - and there are always problems - will be that much harder to solve.

Our message to the IFA is that this process model is suitable for the volume business but PPS supports the IFA for the non-volume business where their client is a important individual client and they cannot afford to be without the close administration support from people they can talk to on a regular basis - our Customer Service Managers (CSM) and their allocated administration team members!

Each IFA firm has a dedicated CSM with a team that 'own' their account and are responsible for service delivery. We encourage the CSM to visit IFA firms and get to know the way they like to work. This also helps us to invest some time with the IFA own administration staff, which always serves to help the working relationship between our businesses.

Premier Pension Services believe in the importance of this model - people like dealing with people.

PPS believes this is a differentiator in a market where personal contact and genuine service standards are poor.

We are looking to establish partnerships with IFA firms for the long term where each party contributes to the mutual success of all.

This allows us to promote PPS as the SIPP and SSAS provider of choice.

Growing the Business

We will seek to work with selected IFA business partners where each has invested time in establishing that we share common goals.

Our business growth targets are challenging but relatively modest for SIPP where we would expect to see continued rapid increases in the number of new plans affected.

These factors combine to permit us to grow as a focused business seeking quality and profitability.

Whilst we will see the dominant majority of our new business growth in SIPP, PPS remains very much committed to the SSAS market.

Although there may be limited growth in new schemes there are exciting opportunities for us to increase our SSAS book as other providers withdraw from this market. We intend to target scheme takeovers and the acquisition of portfolios as these become available, if they fit our business model.

Our SSAS takeover service is well established and highly efficient, giving the IFA confidence in the processes adopted.

Internal Culture

To deliver success our staff will achieve this as a team working to certain principles:

- Staff value their colleagues.
- PPS staff put the customer first.
- PPS is committed to training and developing staff.
- Premier Pension Services acknowledges the importance of our staff in being able to grow the business.

These principles will remain under review and will be updated from time to time but no less frequently than annually.

Nigel Manley
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