

Suffolk Life reaffirms its commitment to the adviser market

7 April 2006

Suffolk Life, one of the UK's leading providers and administrators of SIPPs, has reaffirmed its commitment to the adviser market by announcing that from A-Day it will no longer accept new SIPP business direct from the public. This announcement does not affect existing direct clients.

Henry Catchpole, managing director at Suffolk Life said: "We have taken the decision to no longer accept new direct SIPP business in order that we can concentrate all our efforts on the development of our adviser SIPP business. Post A-Day we believe the adviser market will become even more important as the need for advice will increase despite the more "simplified" regime. This is particularly true of the SIPP market where the tax implications related to options on investments and on taking income are such that for the vast majority of individuals advice is essential. No longer accepting direct business is also clear evidence of our commitment to the adviser market.

He added: For a company of our size the risks and regulatory overhead of accepting direct business now far outweigh any business advantage – particularly as the proportion of direct business has fallen appreciably in recent years with the expansion of our adviser business and joint venture initiatives. With the Treasury and FSA having clearly signalled their intentions to regulate all SIPPs from April 2007 the decision was relatively straight forward. We will, of course, continue to service our existing direct clients to the same high levels of service that they have come to expect. Many of these clients took out their SIPPs several years ago when the pensions landscape was very different and they may well find it beneficial to seek advice before undertaking any major change to their investment strategy or commencing the drawing of benefits."

Advisers wishing to find out more about Suffolk Life can find information, including the company's technical bulletins - Talking Heads - by logging onto www.suffolklife.co.uk

- Ends -

For further information, please contact:

John Moret, Director of sales and marketing
Suffolk Life
07711 492440

Louise Dolan
Financial Dynamics
020 7269 7192

About Suffolk Life

Suffolk Life is one of the UK's leading providers and administrators of specialist pension products, primarily Self Invested Personal Pensions (SIPPs). It has set up over 6,000 SIPPs with aggregated assets approaching £1.5 billion. Suffolk Life has acquired properties for over 1,500 policyholders.

Established in 1971 and based in Ipswich, Suffolk Life employs over 100 people and has built an enviable reputation based on its expertise and knowledge of the SIPP market.

This has been recognised through a number of awards including the Pensions Management Administration and Service Award in 2002, 2003 and 2004, the Pensions Management Commendation in 2005, the Professional Pensions Service and Administration Award 2005, the Money Facts Best SIPP product 2005, the Investor's Chronicle Best Buy recommendation in 2005 and most recently the Professional Adviser Best SIPP provider award for 2006. Its success has led to rapid growth, which is expected to continue with the expansion of the SIPP market.

Further details are available by visiting the Suffolk Life website:
www.suffolklife.co.uk