

Suffolk Life announces new approach for the post A-Day world

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Suffolk Life, one of the UK's top providers and administrators of SIPPs, has today taken the lead by announcing a new pricing structure for its post A-Day proposition.

The new pricing reflects both the savings that are expected as a result of the new simplified tax regime and a more accurate assessment of the true costs associated with running SIPPs. The company's proposition continues to be based on providing an unrivalled quality of service, expertise and fair value.

Some examples of the impact of the new pricing structure are attached. These show that in most cases the establishment fee is reduced – reflecting what should be a simpler process for new business. The restructuring of income drawdown post A-Day has allowed the company to reduce its annual fees for the new options of Unsecured Income and Alternatively Secured Pension - in many cases significantly.

Commenting on the new proposition and pricing, John Moret, Director of Sales and Marketing for Suffolk Life said: "We have taken the opportunity to re-launch our SIPP product to take into account the exciting new opportunities that will arise post A-Day. We have a completely new literature range which has already been sent to all our supporting advisers. Our staff are trained and our IT systems have been adapted for the new simplified world. In short we are ready for A-Day.

He continued: We believe our new pricing structure is very competitive particularly for the new retirement options. Our primary aim is to continue to deliver the award winning service on which our whole proposition is based. We are ambitious and are looking forward to the post A-Day world where we are confident that SIPPs will continue to thrive. We have had a record breaking first quarter – with new business up over 80% compared with 2005. Despite this and also having to cope with the immense demands that pensions simplification has posed our service levels have not been compromised.

We believe we are in very good shape and are happy to announce our new fees. Whilst growth is important our priority will always be to ensure that advisers and their clients can rely on us for a quality of service and expertise that really makes the difference”.

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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 7,000 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