

SIPP Service Levels Must Be Maintained

- adviser research by Suffolk Life shows service delivery is key -

7 March 2005, Suffolk Life, the pensions administration specialist focussed on SIPPs, has issued the results of an independent research report commissioned through Oxygen Group Limited. The in-depth analysis focused heavily on service issues and the relationship advisers have with Suffolk Life.

The research conducted in December 2004 used deep-insight, a scientifically proven assessment process based around an electronic questionnaire, and sampled 246 advisers.

Commenting on the research report, John Moret Director of Sales and Marketing said: "To date most surveys of SIPP providers service have relied on anecdotal feedback and as a result the results can be quite subjective. We wanted something more objective and decided to conduct our own research of advisers who had conducted business with us over the preceding 18 months. The detailed results were pleasing in confirming that we have a strong positive relationship in 90% of cases – an outstanding result. It confirmed that advisers trust us and see our service performance and overall quality of relationship with them as an important strength."

"With the anticipated growth in the SIPP market we believe service levels are going to become an increasingly important differentiator. A SIPP is a complicated product and, with the additional demands on administrators post A day, the need for experienced and knowledgeable staff and a robust and scaleable technology platform is crucial.

Whilst we are not complacent, and the survey did identify that our market profile needs improving, we believe the results are a vindication of our controlled growth programme."

To coincide with the research Suffolk Life has recently released some key service performance indicators for 2004 and into 2005:

- Annual statements due during 2004
99.6% completed at end 2004
- Triennial reviews due during 2004 –
100% completed by 31/12/2004
- January 2005- highest ever level of new SIPP applications
all processed same day

John Moret went on: "These are some of the areas of SIPP service that are important to advisers and their clients. As far as I am aware these types of

indicators have never been published for SIPPs before. I feel sure these positive results help explain our encouraging survey feedback.

- ENDS -

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Notes to Editors

Suffolk Life was established in 1971 by a group of Suffolk solicitors. Rather than rely on large traditional insurance companies they established their own specialist company. From these origins the Suffolk Life Group has emerged as one of the leading providers and administrators of specialist pension products – primarily SIPPs. It now administers over 4,500 SIPPS with aggregated assets worth currently over £1billion. Included in the SIPP portfolio are over 900 commercial properties. The group is based in Ipswich and employs over 75 staff. It has built an enviable reputation based on providing excellent service and good value and is used by an increasing number of advisers and customers. Its expertise and reputation for service quality has been recognised through a number of industry awards including the *Pensions Management Administration and Service Award* in 2002, 2003 and 2004. Its success had 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