

Appendix 24

Consultation and Communications with With-Profits Policyholders and Other Interested Parties

A report for the policyholder advocate in connection
with the reattribution of the inherited estates
of the CGNU Life and CULAC with-profits funds

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1.00 Introduction

At the time of Clare Spottiswoode's appointment as policyholder advocate the Financial Services Authority's (FSA's) Conduct of Business Handbook (COB) stated that:

‘At an appropriate time, a firm should announce the appointment of the policyholder advocate, marking the formal start of the negotiations. In the first instance, the arrangements under which a policyholder advocate is appointed should require him to take such steps as he considers necessary to communicate with, and receive views from, relevant with-profits policyholders about the proposed reattribution. Only when he is satisfied that he has had adequate time to communicate with relevant with-profits policyholders should a policyholder advocate expect, or be expected, to begin negotiations with a firm.’¹

The requirement in the Conduct of Business rules at that time to ‘*communicate with and receive views from, relevant with-profits policyholders...*’ presented a considerable challenge, bearing in mind that there are around one million eligible policyholders in the CGNU Life and CULAC with-profits funds concerned. Moreover while many policyholders are based in the United Kingdom, some are also to be found in many other parts of the world, with one in New Zealand being perhaps the most distant. Closer to the UK, small but significant numbers can be found in the Republic of Ireland, France, Sweden and Germany.

In this instance (that is, the first time that a policyholder advocate had been appointed in a proposed reattribution) the requirement to seek views before negotiations began provided an additional layer of complexity. Prior to negotiations there was relatively little to be said about how the reattribution might proceed and what implications there might be for policyholders, putting aside the fact that it was impossible to give ranges of possible

¹ Source: FSA, Conduct of Business (COB), Section 6.13.34G. Please note that the COB Rules were replaced on 1 November 2007 by the new Conduct of Business Sourcebook (“COBS”) and some of the rules and guidance, applicable throughout the majority of the reattribution project have changed. In particular there is no longer FSA guidance that the policyholder advocate should consult with policyholders prior to the start of negotiations with the firm. The process for the reattribution of inherited estates may now be found in COB Rules 20.2.42 to 20.2.52.

eventual payments. The subject matter is dense, jargon ridden and required a lot of policyholders if they wished to offer views at such an early stage.

The policyholder advocate's formal pre-negotiation consultation began on 21 November 2006 (the date of Clare Spottiswoode's appointment) and ended on 28 February 2007.

This appendix sets out how the challenges were addressed, the solutions implemented and the results. It also explains how the policyholder advocate communicated with policyholders and other stakeholders during and after negotiations. Attachment 1² gives a timeline for the policyholder advocate's mailing, road shows, and the establishment of other policyholder and wider stakeholder communications.

2.00 The pre-negotiation consultation

2.01. Consultation Principles

The Office of the Policyholder Advocate took as its guide the Cabinet Office Code of Practice on Consultation and applied it as appropriate.

The essence of the consultation was that it should have the following attributes:

- throughout the process there should be the widest variety of practical ways for policyholders to express views and have questions answered;
- this should continue for at least 12 weeks;
- there should be clarity about the proposals, who might be affected, what questions arose and the timescale for response;
- the consultation should be clear, concise and widely accessible; and
- feedback about the responses and how the consultation influenced the negotiation objectives should be given.

From these considerations, the overarching objective of the exercise was determined by the policyholder advocate in the following terms: *'To ensure that every potentially affected with-profits policyholder should have a range of easily accessible*

² Please see Attachment 1 – Communications timeline (23 Sept 2008)

communications routes through which to have questions answered and for their views to be given to and considered by the policyholder advocate before substantive negotiations began.’ It was also considered that, together with consultation, a vital element of the communication effort was to explain this complex proposal in the most accessible language. Explanation of the details of the with-profits industry formed a significant part of the process.

Although the consultation described below ran for a clearly defined period the policyholder advocate made sure that she remained open to hearing the views of policyholders up to the point at which negotiations were concluded. Policyholders’ views continued to be expressed through correspondence and the call centre operation. It is expected that the call centre will remain operation until (September 2009) at which point all inquiries about the reattribution will be the responsibility solely of Aviva.

2.02. Preparing for the Consultation

Consultation cannot happen in isolation and it was necessary to develop a range of materials to inform policyholders about the proposed reattribution and the work of the policyholder advocate.

A letter and leaflet, sent out to policyholders after Clare Spottiswoode’s appointment on 21 November, as part of a wider mailing from Norwich Union, was the first communication that policyholders received from the policyholder advocate.

An important element in distinguishing the policyholder advocate’s material from that of Norwich Union was the design of material and its branding. The office decided from the outset that it would seek distinctive branding. It employed an experienced designer to develop a logo as part of a suite of materials that could be applied to all the usual activities of an independent organisation.

The letter and leaflet were drafted during the summer of 2006 and submitted to two rounds of consumer testing undertaken by a leading market research company. The material was kept as short as reasonably possible, not just for the sake of posting

constraints but also as a result of research findings. These indicated the length and density of written materials that policyholders were likely to find acceptable. The material was tested together with Norwich Union correspondence so that the results would reflect, so far as possible, the real life experience of policyholders. Considerable improvements were made between the two tests.. It must be accepted, however, that the material was still difficult for many policyholders, as the subject matter was technical and unfamiliar. It was often not possible to find easier language to describe the process, as this could in some cases become misleading.

In part this shortcoming was redressed by the development of a website that was designed with simplicity in mind and contained additional information, including a comprehensive glossary of terms. The website was designed to be compliant with level (3) of the Disability Discrimination Act 2005; it was also subjected to extensive usability testing in advance of its initial launch in June 2006. Similar testing was undertaken for the revised version which was launched on the appointment of the policyholder advocate in November 2006. While the website provided a helpful, flexible and extensive resource it was not a panacea, since not all the Norwich Union policyholders would be active internet users. A further communication medium was provided by the recording of an interview with the policyholder advocate and her legal and actuarial advisers. This proved quite popular and altogether more than 1000 recordings on CD were requested by policyholders. The recording was also available as a download from the website.

The other vital elements in explaining matters to policyholders were the establishment of a help line capability in Chennai, India, together with a correspondence section, staffed by Norwich Union employees seconded to this office. This was located in Norwich in a separate office from other parts of the Norwich Union organisation. The help line facility was established in a matter of just a few months and represents a great achievement by an expert in customer experience management, who was seconded to us by Norwich Union for the duration of the project. Some 60 call centre agents were recruited and trained to answer policyholder questions, to record their opinions and to register those who wished to attend road shows. The work required to set up this facility should not be

underestimated and required the development of a full training programme in customer relationships as well as the subject matter itself. Overall the facility performed well and the details of the operation may be found in Attachment 2³. It is particularly important to note the many positive comments made about the quality of service which were compiled by an independent third party agency from direct contact with policyholders. The correspondence section also was set up in only a few weeks and responded with similar enthusiasm and skill. It too developed exacting performance measures and the results can be found at Attachment 2 also. As performance has also been validated through survey questions sent to correspondents. The Office registered with the Information Commissioner in respect of the Data Protection Act and fully complied with its provisions.

2.03. Consultation Methods

Deliberative event

The policyholder advocate wished to have an early understanding of the attitudes of policyholders to help inform, among other things, the design of the public consultation exercise. This was achieved by organising a ‘deliberative consultation’⁴. Undertaken by Opinion Leader Research, which has particular expertise in this area and has run similar and larger scale work on behalf of government and public companies, the event took place in Central London in late November 2006.

Some 53 Norwich Union with-profit policyholders were recruited to take part in a half-day event in which their levels of understanding and attitudes to the proposed reattribution were recorded. The issues were explained, discussed in groups of 10 and then voted upon. The results may be found on the Office of the Policyholder Advocate’s website at Articles and Reports ‘May 2007 Policyholder Advocate Summary Report’ (Opinion Leader Research).

³ See Attachment 2 – Contact centre and branch office administration

⁴ A ‘deliberative’ event involves an invited audience of up to one hundred people, demographically selected, in this instance, to be representative of the whole of the policyholder base. Issues are explained and worked through with the participants before taking their views on specific questions.

The key findings (commentary from Opinion Leader Research) were that:

- policyholders had varying levels of knowledge about their policies and some were very ill informed;
- while written information could be useful to those who already had an interest, it may not be used by others;
- lack of understanding and interest were potentially major barriers to engaging with the proposal and to voting;
- there was also a significant suspicion of the financial services sector and its motives,
- as a result, a large proportion of policyholders may either not vote, or their decisions would not be well informed;
- however, once informed, most were in favour of reattribution and there were clear preferences on key issues for the policyholder advocate including getting the largest possible payout, ensuring that the fund was secure and lobbying the FSA to tighten its with-profits rules.

This event was an important means of validating and refining the presentations that were given later in public meetings, as set out below.

Online and Telephone Survey

The idea of a survey with an open ended question for comment was immediately attractive. It offered a way of gaining information about the demographic make-up of policyholders, as well as specifics about their attitude to risk and expectations from the process. Some questions were directed towards specific choices that could be made.

Consideration was given to providing each policyholder with a paper survey and a business reply envelope as part of the announcement mailing that took place in November and December 2006. The more this was examined the less attractive it became.

It was uncertain how many policyholders would respond, yet a mechanism would have been needed to cope with, potentially, more than a million returns. The implications in

terms of cost were considerable. Moreover it would have added to an already considerable amount of printed material to be sent to policyholders at an early stage in the process.

There was great reluctance to lose the survey opportunity and thoughts moved to the possibility of using the internet as a primary route for collection. At the time of planning more than 65% of the UK population had access to the internet and it was felt that it was a perfectly viable way of conducting the survey. The market research company YouGov was chosen to lead this aspect of the work after a competitive tender in which three companies participated.

The survey questions were developed prior to the appointment of the policyholder advocate and may be found on the Office of the Policyholder Advocate's website at Articles and Reports 'May 2007 Policyholder Advocate Summary Report' (YouGov item) It was important to give at least 12 weeks for this survey to run, allowing time for analysis after the close and prior to negotiations. The survey was made available to policyholders immediately on the announcement of the formal appointment of the policyholder advocate in November 2006. By launching the survey immediately those policyholders who learned about the proposal in the media would be able to access it at once. It would also enable those with access to the internet to become familiar with the system before they received their written material from Norwich Union and the policyholder advocate. As a by-product it might also encourage policyholders to explore the website, which contained all the material that was in the information mailing, as well as supplementary material about the reattribution and the details of the policyholder advocate's office and personnel. This was desirable in its own right to give confidence to policyholders about those representing their interests in the negotiations.

The survey was open between 21 November 2006, the day of the appointment of Clare Spottiswoode as the policyholder advocate, and 28 February 2007. (It was made clear in policyholder communications that the closing of the formal consultation did not imply that the policyholder advocate would not accept future contributions from policyholders

about the reattribution. A section of the website was designed to facilitate policyholder feedback throughout the negotiations.) Altogether some 4,500 policyholders completed the survey.

A telephone survey that could be operated through the call centre capability that was being developed to address policyholder questions was also developed. Callers could use an automated system or speak directly to an operator to complete the survey. Calls to the United Kingdom number were free of charge so that there would be no disincentive to participate. The survey had a different design to the online survey as it was thought that policyholders would be unlikely to spend a significant amount of time listening to spoken options and then being asked to choose numbers on the telephone keypad. That indicated a much shorter survey, but one that still captured important information. As with the online survey there was an opportunity at the end for policyholders to give general opinions.

Altogether some 1,700 policyholders completed the telephone survey.

The main results of the survey were amalgamated to produce the key points overleaf.

Key Findings (commentary from YouGov)

- Most policyholders surveyed had received the letter from Norwich Union and Clare Spottiswoode.
 - There were near identical levels of recall - 81% Norwich Union letter, 81% Clare Spottiswoode letter, 73% Norwich Union leaflet, 74% Clare Spottiswoode leaflet (16% none of these).
 - Recollection was generally higher among those holding the policy for less time than longer-standing policyholders.
- Levels of understanding of the letters and leaflets were reasonable - 61% understood/ understood thoroughly Clare Spottiswoode's communication, 54% for the Norwich Union communication.
- The Clare Spottiswoode letter/ leaflet was treated more favourably than those from Norwich Union, although there was significant neutrality.
 - Clare Spottiswoode communication - 50% favourable/ very favourable (42% neither favourable nor unfavourable, 4% negative).
 - Norwich Union communication - 30% favourable/ very favourable (50% neither favourable nor unfavourable, 15% negative).
 - It should be noted that 57% of those favourable to Clare's leaflet and letter were also favourable to that from Norwich Union. However, 96% of those favourable to the Norwich Union's leaflet and letter were also favourable to Clare's leaflet and letter.
- Levels of understanding of the specific terms researched (retribution, inherited estate, distribution, smoothing, bonuses, policyholder advocate) were reasonable - on average about two-thirds of policyholders understood or thoroughly understood the terms.
- The majority of those responding would want to read more as a result of the communication received, and 92% would want to do something as a result (e.g. read more about it, consult a financial adviser).
- Nearly all respondents (97%) regarded Clare Spottiswoode's role as important (90% very important).

- Even for those negative towards the letters and leaflets, most viewed Clare's role as important.
- Most respondents were either very or fairly confident that they had been given sufficient ways to make their voice heard.
- Overall more policyholders thought the proposed reattribution to be a good idea (35%) than bad (8%), although the greatest number (41%) did not yet know enough to form an opinion.
 - Ready money would be twice as popular as extra bonus.
 - Few would want the opportunity to give to charity.
 - A general view was that longstanding policyholders should receive more.

These findings were considered together with the results of votes taken at five of the six road show events.

Roadshow Consultation

In considering how best to communicate with policyholders, the policyholder advocate believed that it was essential to undertake some public meetings. This would ensure that she was not seen as a remote, unapproachable figure. This willingness to engage directly with policyholders was important for other reasons. It was anticipated that some policyholders would question her independence from Norwich Union, not least because it was the company which identified Clare Spottiswoode as the policyholder advocate (albeit with the requirement that the appointment needed to be approved by the FSA) and would be responsible for financially supporting her work. Among the first decisions taken by the policyholder advocate was that there should be complete openness about these matters including publication of her salary and the Terms of Reference negotiated with Norwich Union. The decision to undertake public meetings was a further commitment to openness.

Planning

Planning for the events was undertaken in the summer of 2006. This was essential given the long lead times required to undertake such events and the need for details to be

provided in the letter and leaflet to be sent to policyholders once the project was formally announced.

Locations

Norwich Union was able to give advice about concentrations of policyholders in main urban areas. On this basis it was decided that events should take place in Edinburgh, Cardiff, Birmingham, Belfast and London. With the benefit of hindsight a venue in Northern England, such as Manchester or Leeds, and one in the South West of the country should have been included. In response to a number of complaints about the lack of such events, the London roadshow was video recorded and a DVD offered to all those who had registered their concern.

There are a small number of policyholders in the Republic of Ireland and in the first instance we had not intended to hold an event there. Subsequent discussions with the Irish regulatory authorities caused us to reconsider and an event was undertaken in Dublin.

Timing

The timing of roadshows was dictated by a number of factors:

- the communication to policyholders was spread over a number of weeks from 21 November. This was to ensure that communication did not generate unmanageable levels of traffic for the call centre operations managed by Norwich Union and this Office;
- policyholders would require time to consider the issues before deciding to attend a road show;
- it would be unrealistic to expect policyholders to attend an event in the run up to Christmas;
- it would be important not to allow too much time to pass between the communication and the events;
- time would be available to cope with unanticipated levels of demand and the need to put on additional events;

- the events needed to be set in a schedule where background work on the proposed reattribution was gathering pace.

As a result dates were set in January and February 2007. They were separated by a few days rather than concentrated so as to allow time to refine the presentations in the light of experience.

Registration and Production

As there was no benchmark against which to estimate likely demand to attend the events, a registration system was set up to keep a day by day check on numbers. The system could be accessed through the policyholder advocate website as well as through the call centre. Judgements were made about likely numbers and it was felt reasonable to provide venues that could cope with 400 - 500 people. If this proved inadequate there was a provision to put on additional meetings on the same day and, in some cases, expand the capacity of the rooms. The numbers registering and attending are given in the table below.

The events were large scale and required appropriate staging, which was provided by Production Bureau Ltd. The company was responsible for the stage set, lighting, sound and projection system. It also facilitated the provision of keypad voting systems which were used to gauge audience opinion on a variety of issues.

Policyholder Meetings

| Event | No of Policyholders Registered | * Registered policyholders: Actual Attendance |
|--------------------------------|---|--|
| Edinburgh | 242 (114 attended) | 47% attendance rate |
| Cardiff | 260 (133 attended) | 51% attendance rate |
| Birmingham | 432 (179 attended) | 42% attendance rate |
| Dublin | 23 inc 2 Financial Advisers (19 attended) | 83% attendance rate |
| Belfast | 144 (76 attended) | 53% attendance rate |
| London | 710 (238 attended – snow storm) | 34% attendance rate |
| Average attendance rate | | 52% |

* Percentage of those who attended the event in comparison with the number who registered

The events

The events were designed to be informative and engaging, as well as providing adequate time for policyholders to put questions and give opinions.

The format included a welcome from the policyholder advocate, followed by a number of votes on general questions, after which came a presentation by the Office's then research manager, Kate Anastasi. The policyholder advocate then outlined her approach to the reattribution before taking questions. The presentation changed only slightly from the first to the final event in London.

It was important to introduce a degree of formality to the question sessions. It was decided that it would help to adopt the system common at annual general meetings

whereby questions are written and questioners are invited to put their questions in person from the floor.

The reason for the formality was:

- it was likely that many questions would cover similar ground – grouping them and inviting a representative question would allow more time for a wider range of issues;
- some questions were particular to individual policyholders and would not have been of interest to the meeting as a whole; and
- some questions related to issues that were not the responsibility of the policyholder advocate – foremost among these were questions on market value reductions, poor investment performance and underperforming endowment policies.

As experience was gained the presenters were more able to anticipate the issues likely to arise and address them in various ways, for example, by putting greater emphasis on them in the presentations.

As will be seen from the attendance details above, many more people registered for events than attended. The reasons for this varied from adverse weather conditions on the day of the Edinburgh and London events, to an international football match in Belfast, to a postal delay in Dublin which meant that many policyholders had insufficient time to respond, to policyholders forgetting about the events because they had registered many weeks prior to them taking place.

Overall, however, the events were appreciated and judged worth attending by the vast majority of policyholders. The policyholder advocate also found them extremely helpful and they were a good way of demonstrating accountability to those she was to represent in the negotiations.

Voting at roadshows

Throughout the roadshow presentations (with the exception of Dublin) we employed voting keypads to capture information on various aspects of the reattribution proposals.

The details are given below and were considered by the policyholder advocate together with the other survey results.

The main points from the roadshows were:

- the most commonly held products were lump sum investments;
- mortgage endowments were the second most commonly held products;
- most attendees do not know a great deal about with-profits policies. Only in London (14%) did more than one in ten claim to know ‘a great deal’. In all five locations knowing ‘a little bit’ was the most common response;
- generally the most popular reason for having chosen a with-profits policy was ‘recommendation’. In Cardiff the main reason was ‘low risk/guarantees’;
- there was little support for extending eligibility to former policyholders; and
- there was low support for treating holders of mortgage endowment policies differently to other policyholders. Those voting against were 75 per cent in Birmingham, 66 per cent in London and 59 per cent in Belfast.

Norwich Union Employees

Some Norwich Union employees are also policyholders and eligible to receive payments in respect of the reattribution. The Office was pleased to agree to a request from Norwich Union to speak to their employees about the work of the policyholder advocate aside from the more public meetings.

Both meetings preceded the public events and were helpful in understanding key issues to policyholders from an informed perspective. The details are given below.

Employee Events

| Event | No of Policyholders Registered | * Registered policyholders: Actual Attendance |
|--------------|--------------------------------|---|
| York | 15 (10 attended) | 67% attendance rate |
| Perth | 35 (23 attended) | 66% attendance rate |

** Percentage of attendees who attended the event in comparison with the number who registered*

Reporting the roadshow results to policyholders

The roadshow results were helpful to the policyholder advocate as they identified some key issues as seen by the policyholders. They were communicated, together with the main survey results, to policyholders through a media release in May 2007 the details of which were also posted on the website. Those registered on the website for occasional communications were advised of the posting. The results were also contained in a brochure sent to all policyholders in December 2007 (see below).

3.00 Communication with policyholders

The policyholder advocate's office has communicated with policyholders in various ways. These have included writing to all policyholders at the same time as Norwich Union, building a website, providing information in the form of interviews available on CDs and also on the website, as well as a DVD of one of the policyholder roadshows, running a call centre operation and employing staff on secondment from Norwich Union to answer written policyholder questions. Policyholders were invited to register on the policyholder advocate website for occasional updates. This allowed some more frequent contact for policyholders with a particular interest in the subject and where the information to be imparted would not justify the cost of writing to all policyholders.

The written information sent to all policyholders has been subject to extensive market testing.

The market sensitive nature of the much of the negotiation process imposed some constraints on what could be communicated to policyholders at any particular time.

Data collected around each of the major policyholder-wide mailings (up to and including the September 2008 mailing) showed that there were relatively few calls to the call centre or letters and other communications to the administration office, following the mailing.

The policyholders-wide mailings from the policyholder advocate took place in conjunction with mailings from Norwich Union. The process worked well in terms of the production and distribution arrangements between the policyholder advocate and Norwich Union. The production process is complex and difficult for large mailings. All communications had to be translated into French, German and Swedish and the process of preparation had to take into account the fact that policyholders would not receive the material until several weeks after it was written.

However, the policyholder-wide communication about the result of the policyholder consultation was released later than the policyholder advocate's office wished.

It had been intended that the results of the policyholder survey and the roadshows would have been sent to all policyholders in May 2007, along with an update from Norwich Union.

However, Norwich Union made representations to the FSA to waive the guidance then in place that the firm should communicate with policyholders every six months about the status of negotiations and to defer its policyholder mailing, which the FSA accepted. The precise reasons are a matter for Norwich Union and the FSA to disclose, but this office was given to understand that the company felt uncertain about progress with negotiations and did not want to issue a communication that might appear to be misleading. In the event Norwich Union sent a further communication to policyholders in September 2007.

It had been agreed practice between Norwich Union and the policyholder advocate that in respect of any communication from the company to policyholders about the reattribution, the policyholder advocate's office would be offered the opportunity to include its own

mailing together with that from Norwich Union. It had been understood, therefore, that the policyholder advocate would also communicate in September 2007 with policyholders at the same time. . The letter and leaflet were tested along with Norwich Union materials and the results taken into account in a further draft that was also shared with Norwich Union. In August the materials were sent for production and translation. In the event Norwich Union officials advised this office that they had decided that they would not issue the policyholder advocate's materials. No changes were requested to the policyholder advocate's materials, nor was a substantive reason given.

This was a period of intense negotiations between the policyholder advocate and Norwich Union as relevant data was supplied by Norwich Union and reviewed. Our understanding is that Norwich Union decided it was inappropriate to write to policyholders with a substantive progress update, comprising communications from the firm and the policyholder advocate, which was to have included confirmation of policyholders' eligibility and set out a timetable for concluding the reattribution, on the basis that such a communication could be misleading. Its September update was therefore more limited and comprised only a communication from the firm.

However, even taking into account Norwich Union's position, we continue to consider that it was unfortunate that policyholders did not receive a mailing from the policyholder advocate in September 2007 alongside that of Norwich Union. It meant that most policyholders were left uninformed of the work of the policyholder advocate since her appointment on 21 November 2006. Moreover a number of questions and answers that would have been helpful to policyholders were not available to them. Some of those answers were provided by Norwich Union at the specific request of this office to assist with inquiries made of us. The policyholder advocate's only recourse was to publish all the material that had been intended for the policyholder mailing on the policyholder advocate's website.

The next joint policyholder communication from Norwich Union and the policyholder advocate took place in December 2007. The policyholder advocate's material from the

proposed September mailing had been updated to reflect the state of negotiations at that time together with anticipated timelines.

Generally communications with policyholders have been managed openly between Norwich Union and the Office of the Policyholder Advocate. However, tensions, probably reflecting those felt at the then state of negotiations, have led to some less than satisfactory outcomes. The policyholder advocate has been of the view that her independence has been impinged upon on by the reliance on the company to facilitate policyholder communications.

There is good cause to use company facilities to provide the communications mechanism (as mentioned earlier) , and the complexity of such mailings should not be understated. Sending letters to more than one million policyholders is a considerable undertaking which is not straightforward for a small office to carry out. The cost is also very high at more than a million pounds for each mailing. The Data Protection Act must be considered also as the policyholder advocate has no database of policyholders and would need to be able to freely access that held by the company.

In its report 'Inherited Estates, HC 496, June 2008' the committee said 'One specific power we would wish to see policyholder advocates armed with would be the ability to communicate with policyholders whenever they wished to.'. The FSA's response to the committee⁵ said, among other things, 'We believe that there would be benefit in the FSA...setting out in more detail what we expect to be included in a policyholder advocate's terms of reference, including his/her responsibility to negotiate the best deal for policyholders, and details of his/her ability to communicate with policyholders...'.

A timeline detailing the full range of policyholder communications, including the mailings to all policyholders, is set out in attachment one to this appendix.

⁵ 'Inherited Estates: Financial Services Authority and Office of Fair Trading responses to the Committee's Twelfth Report of Session 2007 -8 , HC 1132 p4, Figure 2.

4.00 Communication with other interested parties

During the course of the examination of the reattribution and the background to the with-profits industry to inform that work, the policyholder advocate met with many organisations and individuals associated with it. Some of those concerned gave their views reporting confidence. The policyholder advocate is grateful to all those who have given their time so generously to assist with this complex reattribution. Liaison with the Financial Services Authority is dealt with in Appendix 26, FSA Guidance Letters and Responses.

The Treasury Committee

The chairman of the Treasury Committee, John McFall MP (see also section on Members of Parliament below) expressed an interest in the reattribution from the outset. Mr. McFall raised the topic with the chairman and chief executive of the FSA in a hearing in October 2007 and subsequently in a hearing in January 2008 on the FSA's annual report. In February 2008 the committee announced that it was to hold specific hearings on the inherited estates, more details of which can be found in Appendix 27, The House of Commons Treasury Committee Report: Inherited Estates.

Government Departments

Scene setting meetings have been held with the Economic Secretary and senior officials from Her Majesty's Treasury and the Government Actuaries Department. Similarly the Pensions Regulator was invited to consider any implications of the work of the policyholder advocate. Early discussions with the Financial Ombudsmen's office were undertaken to ensure that proper arrangements were in place to deal with any influx of mortgage endowment related cases.

Members of Parliament

It was regarded as appropriate to contact the Chairman of the Treasury Committee, Mr John McFall MP, and representatives of Conservative and Liberal Democrat parties. Mr. McFall expressed interest and was briefed about the scope of the work by the

policyholder advocate. Subsequently meetings took place with Michael Fallon MP, Philip Dunne MP, and John Thurso MP.

Following a letter from a constituent the office was contacted by Dr Ian Gibson MP (Norwich North) and a briefing meeting took place. There has also been correspondence with Gisela Stuart MP (Birmingham, Edgbaston) and Harry Cohen MP (Leyton and Wanstead) and Mark Field MP. Mr. Nigel Waterston MP was represented at a meeting on 6 December 2006 (see below).

Dr Vincent Cable MP, has continued his interest in reattributions, having been actively involved in aspects of the AXA reattribution of 2000.

House of Lords

Lord Joffe has maintained an interest in the reattribution and been briefed by the policyholder advocate's office.

The Financial Services Consumer Panel

Several meetings were held with the then chairman, John Howard, and some of his colleagues to advise them of the issues arising from the policyholder advocate's work.

The Association of Independent Financial Advisers (AIFA)

The policyholder advocate and her team have met AIFA representatives on a number of occasions to keep them up to date on progress and encourage their members to become familiar with the issues. We were most grateful to the Rt Hon John Gummer MP, chairman of the AIFA Council, for the opportunity to address its 18 January 2007 meeting to set out in detail the work of the policyholder advocate. More generally, AIFA officers, and in particular Fay Goddard, the then deputy director general, have been most helpful in raising the profile of this office with its membership.

Independent Financial Advisers (IFAs)

At each of the road shows reported on in the previous chapter, the policyholder advocate met with IFAs during the course of the afternoon. We are grateful to those who gave up their time to meet us. The details are set out in the table below.

Individuals

It is not possible to list all the individuals who have given us their view of the with-profits industry for reasons of confidentiality. Included in this category are a number of industry analysts who were kind enough to give their views about the life insurance industry.

Insurance companies

Discussions about general issues relating to the with profits industry have been held with senior figures in the industry.

Which?

Several meetings have taken place with members of the Which? management team including the chief executive, the chief legal officer, the head of campaigns and the principal policy adviser (financial services). Which? has campaigned over the with-profits industry for some years and was instrumental in highlighting the policyholder issues raised by reattributions during the AXA reattribution of 2000.

General stakeholder meeting – 6 December 2006

This meeting was held in London to inform a range of other interested parties about the reattribution proposals. The organisations represented included Age Concern, The UK Social Investment Forum, The Government Actuary's department, Prudential plc, Legal and General, Co-operative Insurance Society, Heath Lambert Consulting (IFA), Tenet (IFA), and the Association of Consulting Actuaries. Mr. Nigel Waterston MP was represented by a research assistant.

Financial Adviser Meetings

| Event | No of Financial Advisers Registered | * Registered IFAs: Actual Attendance |
|--------------------------------|--|---|
| Edinburgh | 6 (4 attended) | 67% attendance rate |
| Cardiff | 11 (8 attended) | 73% attendance rate |
| Birmingham | 26 (16 attended) | 62% attendance rate |
| Dublin | (2 included in policyholder figures) | |
| Belfast | 19 (4 attended) | 21% attendance rate |
| London | 63 (11 attended) | 17% attendance rate |
| Average attendance rate | | 48% |

* Percentage of attendees who attended the event in comparison with the number who registered

London event – 12 January 2007

An event was held in London to inform senior members of firms in the financial services sector of the work of the policyholder advocate. We are grateful to the Norwich Union employees who issued invitations on our behalf. The companies represented were: Barclays, Towry Law, Thinc Destiny, The Money Portal, Origen, Hewitt, Baker Tilly, Threesixty, BDO Stoy Hayward, Sesame, HSBC and In Partnership.

Written stakeholder communications

The Office of the Policyholder Advocate wrote to a number of organisations⁶ to give them the opportunity to express their interest if they felt that the reattribution might have an impact on their responsibilities. Meetings were held subsequently with a number of them.

⁶ See Attachment 3 – Correspondent list

5.00 Communication post-negotiation

5.01. Written communication with policyholders

The Office of the Policyholder Advocate undertook further market research with Norwich Union to inform its communication efforts with policyholders in respect of the reattribution offer, which was announced in July 2008. This was conducted by the research company McCallum Layton⁷ and organised in such a way that judgements could be made about the impact of all the material which policyholders could expect to receive. (Eligible policyholders received letters from Norwich Union and the policyholder advocate in September advising them that an agreement had been reached and that they would be sent a formal offer in the winter.)

Two focus group discussions were conducted in Birmingham in May 2007 to find out more about policyholder attitudes to potential communication approaches in respect of the material that would be sent to all policyholders making their individual offers. Testing involved materials from a previous reattribution as well as two, recent demutualisation's. In addition mock ups of potential materials from this office were assessed. This testing did not imply a predetermined outcome, but was a prudent exercise to ensure the best informed communications, should an agreement between the policyholder advocate and Norwich Union prove possible. The focus groups confirmed previous research in that policyholders were dismissive of lengthy legal documents and wanted well focused, concise and clear documents. They welcomed the clear signposting of ways to find out more information if they wished.

The results of the research were sent to the FSA as part of a joint approach (Norwich Union and the independent expert were also involved) to ensure that policyholders were sent the most appropriate information, clearly presented, so that they could make a properly informed decision. Further rounds of testing of the policyholder advocate's guide for policyholders were undertaken with updated materials on several occasions in 2008, and in January and May 2009, which led to more refinement. The material was also

⁷ McCallum Layton conducted all the research into written communications throughout the reattribution. Costs were shared between Norwich Union and the policyholder advocate.

commented on by the policyholder advocate's legal advisers, by the FSA, the independent expert and checked for factual accuracy by Norwich Union. Comments were carefully considered within the context of the policyholder advocate ensuring that the material fully and properly represented her independent view of the reattribution. Those commenting had no rights to veto any aspect of the material. This process led to the following suite of materials being available to policyholders:

- A letter and short explanatory leaflet for all policyholders, sent together with Aviva⁸ material, in June 2009.
- At the same time, an executive summary of the policyholder advocate's report was prepared to be available on request. This summary was drawn from the full report of the policyholder advocate, dealing with the most important issues, including the recommendations, arising from the project in summarised form. Policyholders could call the free phone service to order it. This dealt with the policyholder advocate's work in a different way, systematically describing nearly two years' analytical work. The aim was to give policyholders access to the approach taken to protect their interests in the negotiations, which involved a great deal of study of the workings of the with-profits industry.
- Also available on request was the main policyholder advocate report. This report gave full details of the policyholder advocate's work. Some copies were printed to cater for those who did not have computer facilities; the appendices that underpinned the report were only made available on the web or CD-Rom (printed copies were available for the High Court).
- In addition the policyholder advocate recorded a DVD question and answer session.

All the material produced by the Office of the Policyholder Advocate was published on the website www.policyholderadvocate.org

⁸ By this time Norwich Union had rebranded as Aviva
27 of 49

5.02. Road shows

During the consultation phase of the project the policyholder advocate undertook a number of roadshows to explain the Norwich Union proposal and to listen to policyholder views, as previously explained.

As part of her accountability to policyholders Clare Spottiswoode committed to repeating the exercise after negotiation to explain the outcome and take policyholder questions.

The number of venues was extended and it was decided that two sessions would take place at each venue. In drawing up these arrangements the office took account of the feedback received following the first round of events.

Events were planned for London, Edinburgh, Cardiff, Newcastle, Manchester, Birmingham, Exeter, Belfast, Dublin and Jersey.

Media

Following the public announcement in July 2008 that an agreement had been negotiated between the policyholder advocate and Norwich Union, Clare Spottiswoode undertook a range of media interviews to explain the result and answer questions. She also made herself available to deal with media questions on subsequent developments whilst she was at the roadshows.

The policyholder advocate also recorded an interview which was made available as a download from the website.

This was overtaken by the need to re-open discussion with Aviva in the light of the turmoil in the financial markets in autumn 2008. The policyholder advocate undertook further of media interviews on the announcement in May 2009 that a new offer was to be made to policyholders.

Acknowledgement

A great deal of assistance was given to the Office of the Policyholder Advocate throughout the reattribution process by a number of Norwich Union employees. We are grateful to them all. They conducted themselves most professionally throughout and attended each public event, giving support to this Office and assisting policyholders with personal queries. In doing so they respected the independence of this Office and brought great credit to themselves and Norwich Union. We also thank those who set up and ran our administration centre in Norwich. They and their colleagues did a difficult task extremely well, as did all those based in the call centre in Chennai, India. We have been asked by Aviva not to name any individuals in this acknowledgement.

Attachment 1 - Communications timeline

Up to May 2009

| | | |
|------|-------------|--|
| 2006 | February 2 | Aviva plc media release announces nomination of Clare Spottiswoode as policyholder advocate through March letters from nominated policyholder advocate to stakeholders |
| | June 23 | Media release announcing launch of version 1 of policyholder advocate website and appointment of legal and actuarial advisers |
| | November 21 | Aviva plc media release announces appointment of Clare Spottiswoode as policyholder advocate |
| | November 21 | Start of mailing to policyholders to advise of appointment and the reattribution |
| | November 21 | Policyholder advocate website version 2 launched |
| | November 21 | Policyholder advocate terms of reference published |
| | November 21 | Start of policyholder online consultation |
| | November 28 | Deliberative event organised by OLR, London |
| | December 6 | Stakeholder event, London |
| | December 13 | York, NU employee event |

| | | |
|------|------------|---|
| 2007 | January 9 | Perth, NU employee event |
| | January 10 | Edinburgh roadshow (reports for all posted on website) |
| | January 12 | Independent financial adviser meeting, London |
| | January 18 | Presentation to Association of Independent Financial Advisers council meeting, London |
| | January 24 | Cardiff roadshow |
| | January 26 | Birmingham roadshow |
| | February 5 | Dublin roadshow |
| | February 6 | Belfast roadshow |
| | February 8 | London roadshow |
| | May 8 | Aviva plc media release on reattribution eligibility criteria |
| | May 23 | Policyholder update email; release of interview with independent expert, Nick Dumbreck |
| | May 30 | Policyholder advocate media release on consultation outcome; results of deliberative event posted |
| | June 25 | Draft chapter on communications and consultation posted on website |
| | August 14 | Update email to policyholders commenting on new |

negotiation timetable

| | | |
|------|--------------|--|
| | September 20 | Update email to policyholders advising of Norwich Union communication with policyholders, publishing on web policyholder advocate reattribution progress report; notification of FSA consumer panel report into closed funds |
| | December 13 | Media release responding to publication of FSA letter replying to policyholder advocate request for guidance |
| | December 13 | Policyholder advocate letter and leaflet sent to all policyholders with NU material |
| 2008 | January 25 | Policyholder update email advising of Treasury Committee interest in reattribution |
| | January 31 | Policyholder email update on media coverage of reattribution |
| | February 6 | Policyholder advocate media release commenting on Norwich Union announcement of special bonus distribution and third reattribution offer; policyholder email update |
| | February 8 | Policyholder email update on question and answer material in respect of special bonus distribution |
| | February 12 | Policyholder email update on policyholder advocate radio interview and other media coverage |
| | February 18 | Policyholder email update on further media coverage |

| | |
|-------------|--|
| February 26 | Policyholder advocate media release commenting on announcement of Treasury Committee inquiry into inherited estates; policyholder email update advising of inquiry |
| February 29 | Policyholder email update relating to Treasury Committee and media coverage |
| March 12 | Media release noting policyholder advocate's response to Norwich Union offer in respect of reattribution; also contains outline of proposed chapters for report on reattribution |
| April 22 | Policyholder email update relating to policyholder advocate's appearance before Treasury Committee and media coverage |
| April 23 | Policyholder email update reporting publication of policyholder advocate's and FSA's written submissions to the Treasury Committee and media coverage |
| June 5 | Policyholder email update advising of FSA consultation paper on mis-selling |
| June 20 | Policyholder advocate media release commenting on publication of Treasury Committee report HC 496 'Inherited Estates' |
| July 30 | Policyholder advocate media release announcing agreement with Norwich Union over offer to be made to policyholders; material posted on website |

| | | |
|------|--------------|---|
| | September 17 | Policyholder email update advising of letters to go to policyholders; material posted on website; more media coverage |
| 2009 | February 4 | Announcement that reattribution discussions would have to re-open as the turmoil in the financial markets has led Aviva to conclude that it would not continue with the offer made in July 2008 |
| | May 6 | Aviva announces that agreement has been reached so that a new offer may be put to policyholders; policyholder email advising of news |
| | From June | Policyholder email update advising of election mailing pack |
| | From June | New website added to contain election material for policyholders including full policyholder advocate report, all supporting appendices and independent expert report |
| | June 23 | London roadshow (1) |
| | June 24 | Exeter roadshow |
| | June 25 | Cardiff roadshow |
| | June 29 | Birmingham roadshow |
| | June30 | Manchester roadshow |

| | |
|---------|---------------------|
| July 2 | Jersey roadshow |
| July 7 | Newcastle roadshow |
| July 8 | Edinburgh roadshow |
| July 14 | Belfast roadshow |
| July 15 | Dublin roadshow |
| July 22 | London roadshow (2) |

Note:

This timeline does not include the many media interviews the policyholder advocate gave or articles written about the reattribution during the negotiations

Attachment 2 - Contact centre and branch office administration (as at 30 September 2008)

It was clear from an early stage that the Office of the Policyholder Advocate must have the capability to handle a potentially large number of enquiries and responses from Norwich Union policyholders about the proposed reattribution. The policyholder advocate was very keen to make it as easy as possible for policyholders to contact her office and she ensured that a number of contact methods were available to them.

In May 2006 the policyholder advocate selected a customer experience expert⁹ with extensive experience and knowledge of designing, building and operating response handling operations, to be seconded to her office from Norwich Union for the duration of the reattribution project. He reported directly to the director of communications and was based with the policyholder advocate's core team for at least one day a week. A great deal of consideration was given as to how the service would be provided and where it would be located. The challenges faced included the very short timescales to source premises and skilled people so that the office would be able to respond to policyholders immediately once the policyholder advocate was formally appointed. In addition cost was a very important factor as the service was to be provided within an acceptable budget; however the policyholder advocate insisted that the customer experience was not to be compromised.

Key factors in the design of the capability

It was decided to offer policyholders the option of contacting agents for the office by letter and telephone. There would also be a website which would be updated regularly. In addition the policyholder advocate was to hold a series of road shows where policyholders could hear from her and her team in person, as well as raise questions directly to her. It was decided that the best approach would be to use, where appropriate, Norwich Union premises and resources. However, as it was essential to protect the independence of the Office of the Policyholder Advocate great care was taken to ensure

⁹ We have been asked by Aviva not to identify the individual concerned

that this would not be compromised. As such a contact centre was established in Chennai, India, with a company which specialised in call centre solutions. An administration team, comprising other staff on secondment from Norwich Union, was created in the Norwich to process all written enquiries. Their offices were kept separate from other Norwich Union facilities.

The option of providing a facility for policyholders to email the office was considered carefully. It was decided that the ability to satisfy the needs of customers, due to the volume of responses which could be received from more than one million policyholders and the expectation in terms of the speed of response, ruled the option out in the first instance. Another significant factor was the concern that policyholders might refer to personal financial details in emails which were not completely secure. While this was a matter for policyholders to judge, it was considered that encouraging widespread use of email in such circumstances was not prudent. Later in the project email correspondence was piloted under controlled conditions. In the light of experience this position was relaxed and email was used more regularly. The office monitored volumes carefully throughout and was prepared to withdraw the facility should demand overwhelm available resources.

The response handling operation in practice

The Office of the Policyholder Advocate spent a great deal of time considering what would be important to customers, what level of service they would expect when contacting the office, and what reasonably could be provided.

Team structures and training were designed and delivered to ensure that the vast majority of inquiries would be handled by an agent who would deliver a service which would at least meet their expectations. The Contact Centre was made available on a free phone number from 8.00am to 8.00 pm Monday to Friday, 8.30 am to 5.00 pm Saturdays.

Customer contact

All activities were measured using both internal measures and customer feedback to facilitate continual improvement. The following details give an indication of the performance of the office contact centre and administration office.

Performance has been measured as follows:

- Contact Centre
- Administration Team
- Customer Feedback

Contact Centre

The Contact Centre deals with all inbound calls, and is able to deal with the vast majority of enquiries they receive. However, in the event that agents are unable to answer the enquiry, or the request they receive requires further action, there are support mechanisms to ensure that all is done to respond as fully as possible to the caller.

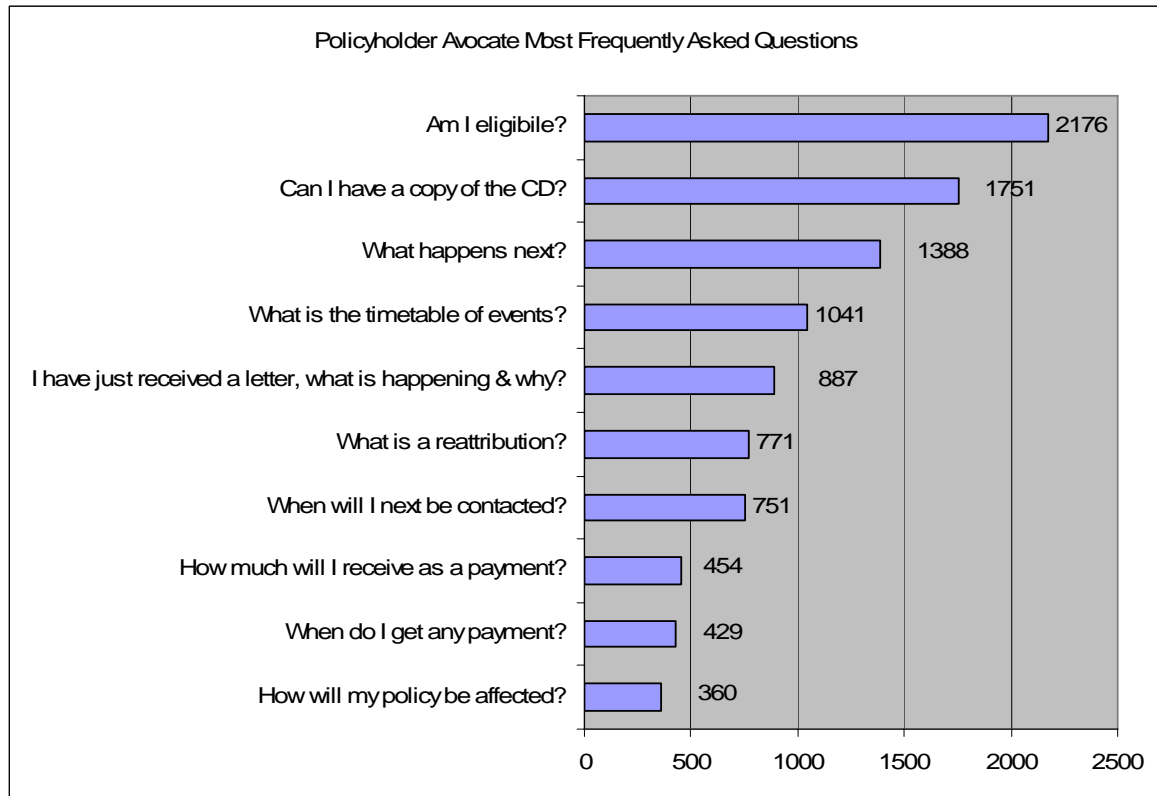
Below are examples of the performance measurements and management information captured in the Contact Centre.

Call Centre Performance Data

| Period of time | Total No. of calls made into Contact Centre | Percentage of calls abandoned before answered | Percentage of calls answered by Contact Centre without need for further action | Average time taken to answer call |
|--|---|---|--|-----------------------------------|
| Policyholder Advocate appointment (21/11/06) to (30/09/08) | 19370 | 1% | 86% | 3.26 secs |
| <u>Policyholder Advocate appointment (21/11/06) to Norwich Union's September 2007 communication to policyholders (21/9/07)</u> | <u>9662</u> | <u>0.06%</u> | <u>80%</u> | <u>5 seconds</u> |
| <u>September 2007 to December 2007 communication concerning eligibility (12/12/07)</u> | <u>2090</u> | <u>0.08%</u> | <u>91%</u> | <u>3 seconds</u> |
| Eligibility communication to the agreement update in September 2008 (09/09/08) | 6875 | 1% | 90% | 5.43 secs |
| September 2008 (10/09/08 to 30/09/08) | 743 | 1% | 94% | 7.49 secs |

The Call Centre also recorded all the questions received and categorised them so that customer concerns and requirements could be analysed. Details of the most frequently asked questions are given below.

Call Centre most frequently asked questions



Administration Team

The Administration Team deals with all written enquiries and any enquiries which may be passed to them from the Contact Centre. There is a strong support framework around the team to assist where a written enquiry requires greater technical detail than can be provided immediately or where the enquiry requires additional attention.

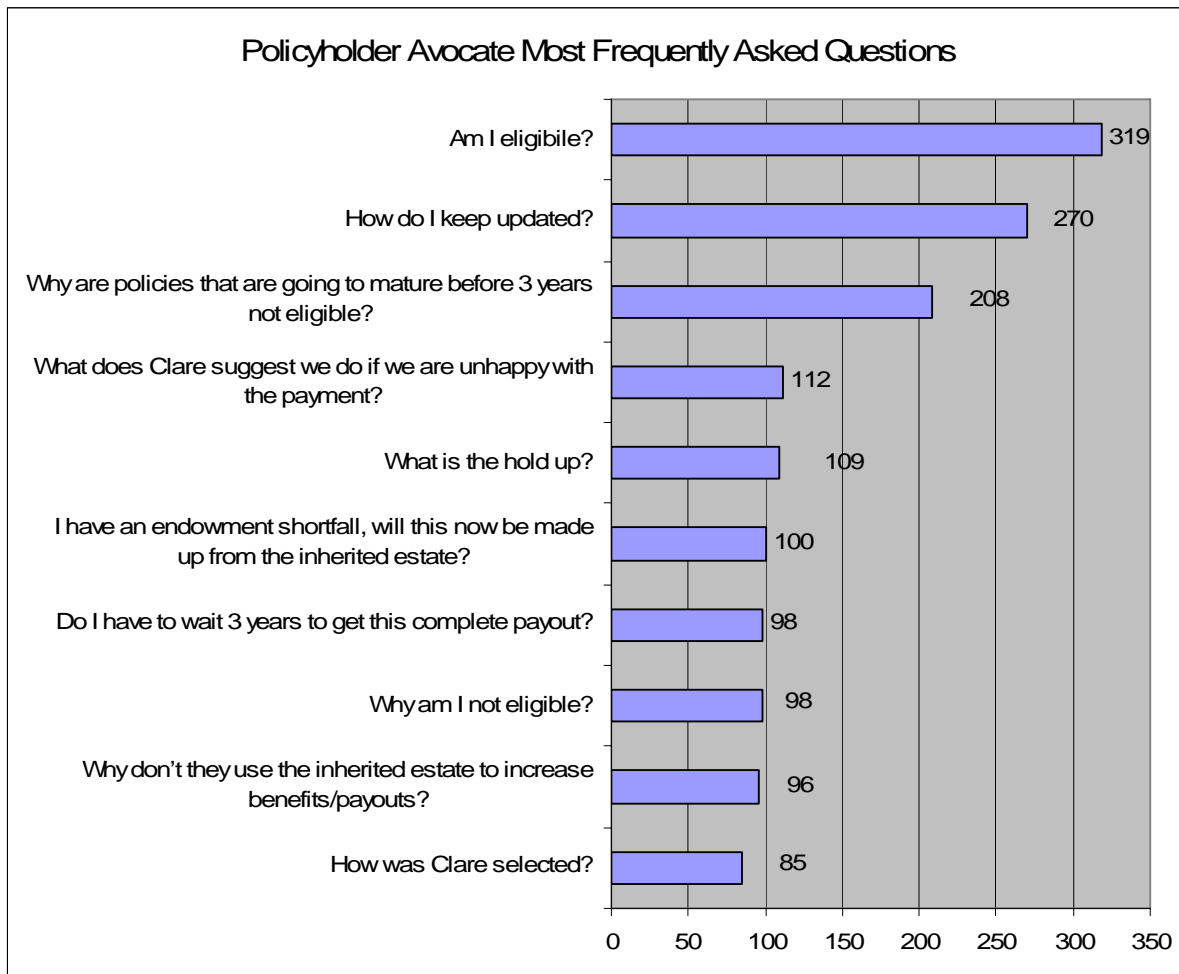
Shown is a selection of the performance measurements and management information captured within the Administration Team to indicate the volumes of enquiries they handled and the service received by those who wrote to the policyholder advocate.

Administration office performance data

| Period of time | Total No. of requests received | Total number of written responses issued to customers | Percentage of responses issued within agreed 5 days of receipt of request | Total No. of errors made | Total No. of complaints received |
|--|--------------------------------|---|---|--------------------------|----------------------------------|
| Policyholder Advocate appointment (21/11/06) to (30/09/08) | 11905 | 11787 | <u>97%</u> | <u>12</u> | <u>1.54%</u> |
| <u>Policyholder Advocate appointment (21/11/06) to Norwich Union's September 2007 communication to policyholders (21/9/07)</u> | <u>6832</u> | <u>6832</u> | <u>97%</u> | <u>2</u> | <u>1%</u> |
| <u>September 2007 to December 2007 communication concerning eligibility (12/12/07)</u> | <u>1055</u> | <u>1036</u> | <u>99%</u> | <u>2</u> | <u>2.1%</u> |
| Eligibility communication to the agreement update in September 2008 (09/09/08) | 3870 | 3781 | <u>98%</u> | <u>4</u> | <u>0.6%</u> |
| September 2008 (10/09/08 to 30/09/08) | 148 | 138 | <u>100%</u> | <u>0</u> | <u>2.7%</u> |

All questions received by the administration office were also recorded and analysed. The details are given below.

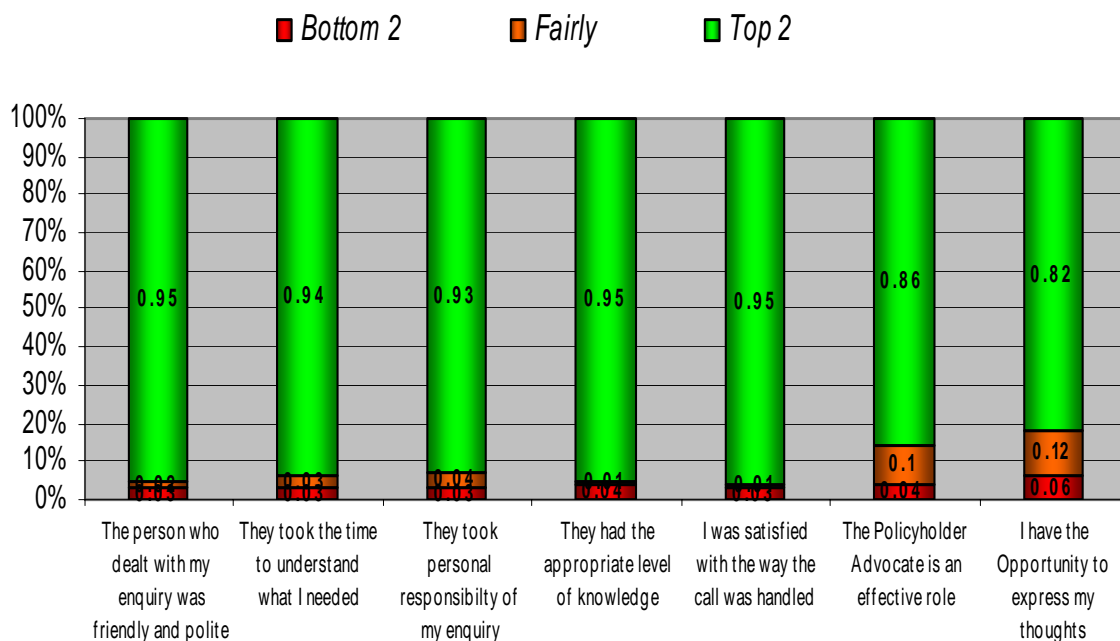
Administration Office most frequently asked questions



Customer Feedback

The service customers experience when contacting the office is of paramount importance and any feedback from customers is taken very seriously. Feedback was collected by two independent market research companies. The results from November 2006 to September 2008 are given below.

Policyholder Advocate Customer Survey Results



Actual customer comments

Below is a selection of verbatim customer comments recorded by independent research companies from customers who have been kind enough to share them with us. These have been collected from the launch of the response handling team and have aided understanding of customers requirements to improve their overall experience when contacting the Policyholder Advocate Call Centre.

“The agent I spoke to was a very polite articulate person and I'm not very well versed in the subject but they explained to me and answered the questions I had politely. I was very pleased with the conversation and I now have a better idea what to expect now.”

“There was a question wanted answering and it was answered very well by the person I spoke to. I would like to say they worked very hard for me.”

“I am delighted and impressed by the courtesy and good humour of the staff that I spoke to this morning. The Office of the Policyholder Advocate is extremely well served by the staff who are employed there.”

“Norwich Union and the Policy Advocate are taking far too long to settle this matter. I am very unhappy and it should be resolved quickly. The longer we wait the less money we are earning.”

“The information you are give your people to give to the policyholders is not really accurate. I've been given several reasons why I've not heard anything and it is not their fault. So I feel that if a letter is supposed to be going out at a certain time, whatever it contains, it should still go out.”

“The gentleman was very helpful. He couldn't answer my question fully, but he has given me another telephone number to contact”.

“I was quite satisfied with the help I received, the only thing is I couldn't hear them very well as the line was very quiet.”

“I appreciate the NU process of Reattribution and especially to advocate explanation, the way he explained, much appreciated. Keep it up NU; you are doing a great job, thank you.”

“Good afternoon, I'm a policy holder with NU. I would just like to thank all those concerned with all the work that has been done in this matter. Its been going on a very long time and I guess there's been some hard bargaining and so I would like to congratulate Clare Spottiswoode for all her efforts and look forward to hearing in the near future. Thank you”.

“With regards to today's call, and in general with the work of the advocate Ms.Spottiswoode, I am very satisfied that she has acted well on our behalf. Thank you. Bye.”



“I have read several press releases on how Clare Spottiswoode tries for the PHs and would like to convey my thanks to Clare for putting all the effort and maybe NU would not have been quite so generous if it hadn't have been for Clare acting on our behalf”.

Customer response handling through to the completion of the project

The policyholder advocate is committed to supporting Norwich Union's policyholders throughout the entire reattribution process. As such the Contact Centre and the Administration Team will remain in place to ensure that policyholders may continue to contact the Office of the Policyholder Advocate until the reattribution is concluded. It is expected to close in autumn 2009.

Attachment 3 - Correspondence List

Association of British Insurers

Financial Reporting Council

Corporation of Insurance and Financial Advisors

Institute of Actuaries

Age Concern England

Citizens' Advice Bureau

General Consumer Council for Northern Ireland

Help the Aged

National Consumer Council

Scottish Consumer Council

Welsh Consumer Council

The Pensions Management Institute

Personal Finance Society

Society of Pension Consultants

Chartered Institute of Management Accountants

Prime Minister's Policy Directorate

Associate of Accounting Technicians

The Institute of Chartered Accountants in England & Wales

A I G

British Insurance Brokers' Association

Accounting Standards Board

Consultative Committee of Accountancy Bodies

Generali

The Chartered Institute of Taxation

Citizens' Advice Scotland

The Guernsey Society of Chartered and Certified Accountants

Law Society

Director of the Pensions Institute

Government Actuary's Department

IFA Promotion's Head Office

National Association of Pension Funds

Chartered Insurance Institute

Association of Mortgage Intermediaries

Occupational Pensions Advisory Service

Mercer Human Resource Consulting

Lloyds

Royal Sun Alliance

Hiscox

Willis Group

Jardine Lloyd Thompson

Swiss Re

Old Mutual

HBOS plc

Engage Mutual Assurance

AEGON N.V.

Abbey National

AXA Sun Life

Children's Mutual

Friends Provident

Co-operative Insurance Society

NFU Mutual

Legal & General Group Plc

Scottish Widows

Prudential plc

The Association of Consulting Actuaries

Zurich

The Association of Friendly Societies

Association of Consulting Actuaries

Skandia House

Association of Authorised Public Accountants

Chartered Institute of Public Finance and Accountancy

UK Social Investment Forum

National Solicitors Network

International Dispute Resolution Centre

School of Mathematical and Computer Sciences

Actuarial Profession

Associate Dean of Cass Business School