FINANCIAL PRODUCTS, INVESTMENT & INSURANCE BUYERS’ GUIDE
FOR IFAs, BROKERS & FINANCIAL MANAGERS

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THE DAY OF RECKONING

LONG TERM HEALTH CARE, WHO WILL PAY?

The industrialised world's population is changing as people live longer in greater numbers than ever before. This is already having a severe effect on the health service industry, and, as a consequence, upon the insurance industry. A long and healthy life is a wonderful bonus, but the spectre that looms over protracted old age is that of the need for long-term healthcare. In spite of the billions pumped into it, the NHS is under increasing strain and only provides long-term care for the acutely ill. Chronically sick or geriatric patients must look to mainly private, residential care. Many elderly people are described as 'asset rich, income poor', ie: they may own their own homes and have some shares or savings, but actual monthly income may still be very low and subject to prevailing interest rates. The move to a nursing home can be most traumatic for those unable to afford it on income alone, but who do not qualify for state benefit due to the levels of their assets or savings, which will have to be realised in order to meet the cost of residential care. This means anyone careful enough to who have amassed £21,500 in assets, including their home, owns too much money to qualify for State aid. This in turn means having to fund as much as £25,552 per annum, (the average annual fee for private nursing care in England in 2006), or £18,420 for a residential home, according to figures from Stephen Hadrill, director general of the Association of British Insurers. In practice, therefore, someone entering residential care aged 80 with will have annihilated the asset of a home worth £250,000 before the age of 90.

Dealing with care fees yourself is not an easy prospect, but if you or a relative does have to sell a home to pay for care, then an immediate needs annuity can ensure that the money does not expire before the resident does.

Philip Spiers NHFA

Many self-funders, or those receiving direct payments, are merely being given information about care homes in the area and then left to their own devices. Philip Spiers of specialist care fees adviser NHFA said, “Lots of people are missing out on thousands of pounds that they are entitled to. In some cases people would be denied the 12-week property disregard for care fees funding [which means that for the first 12 weeks in a nursing home, the care fees would be paid for by the council giving the resident time to sell their property]. That is worth about £3,500 to every individual, and they are being denied that. It is an awful situation.”

Maximum Social Services Funding

At the time of writing, only one in four people qualify for the maximum local social services budget, (often known as the Standard Rate or Contract Rate), enabling them to receive State funding in full, because they own assets below the designated level of:

- **England**: £13,000
- **Wales**: £17,250
- **Scotland**: £12,500

This Rate varies from one local authority to another and may not even be sufficient to pay for some local authority run homes. Even where you do qualify for the maximum local authority long term care funding, they will take all your income, bar your Personal Expenses Allowance (currently £20.45 per week in England and Scotland and £20.88 in Wales), away from...
you as contributions towards their funding. Those whose capital falls in between the upper and lower capital thresholds will have the value of any capital exceeding the lower limits theoretically converted into “income” on a sliding scale of every £250 worth of capital in excess of the lower limit equalling £1 per week “income”. This is then added to any actual income received or for which you would be eligible if you claimed it, e.g. benefits. The total is then compared to the actual cost of long term care. If your combined weekly income figure exceeds the cost of care, once again you would need to pay for your own care until your capital reduced to such a level as the “income” didn't meet the cost of care. If the combined income, however, falls short of the required long-term care costs, the local authority would not fund more than the difference.

Many who miss out on State funding and have to fend for themselves are also being effectively "lost to the system". Not only may they end up placed in inappropriate residential care because their criteria is cost driven, it could still result in them having to sell their familial homes to pay the fees. According to Gerald Lishman, Director General of Age Concern, "The latest CSCI report shows a widening chasm opening up between those who get council-supported care and those who don't. Fewer people are receiving care at home despite increasing needs, and the Government is saying these services are a priority. People are missing out both because of very tough means testing and increasingly restrictive and arbitrary assessments of people's needs.” Even those who have received the much vaunted increases in NHS payments are not benefiting in some cases, as the payments are made direct to the care homes, and the fees are increasing by as much as the payment is.

**DISTRESS**

Those who have not planned ahead, gifting allowable tax-free sums and equitably divesting themselves of their assets, may be distressed and resentful at having to sell the family home and/or use all their savings to pay for residential care - especially if they are being cared for alongside those whose care is free. Most people wish to leave their wealth to family, but only now, as the role of the NHS in long-term care has decreased and councils have the power to force the elderly to sell their homes to pay for residential care, is it becoming apparent that provisions need to be made much earlier on in life for long-term healthcare. It is one thing to plan for a good retirement. It is quite another to realise how expensive maintaining that quality of life may be if medical care is needed. In theory then there is a need for the development of long-term health care insurance products. Skandia Life

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**STATE SUPPLY & DEMAND**

Only those with assets below £12,750 will have all of their care funded by the State. A report from the Commission for Social Care Inspection, (CSCI), identified that the numbers of older people using State services fell from 867,000 people in 2003 to 840,000 in 2006, a fall in numbers despite a 3% increase in the number of people over 75. Even those receiving care in their own homes are frequently left with a poor quality of life.

Good residential homes should provide comfort, an appropriate level of care and dignity for the elderly.
Reassurance has addressed this prospect in depth. Years ago it produced a booklet called Life Reassurance, Long Term Health Care, showing the scale of the problem and suggesting ways in which product could be introduced to meet the needs arising from this trend, although it concluded that it was not possible to gauge the level of demand with any accuracy. Frank Field, the New Labour Social Security Minister famously told to “Think the unthinkable”, was keen on a compulsory insurance scheme whereby people paid an extra 1.5% on top of National Insurance to create a fund specifically designed for long-term health care. No health ministers have since expressed a preference and the long-heralded and much-delayed Royal Commission on care for the elderly added little to the debate. This prevarication has had a bad effect on the insurance industry, as it is difficult to tailor product to comply with future policy. There is no exact figure for how many long-term care policies have been sold. PPP Healthcare started off to lead this particular market in 1995 but by October ’97 the company confirmed that sales staff were being laid off. (Sunday Telegraph, 9 November 1997).

GREAT EXPECTATIONS
Previous generations expected to see out retirement in their own homes or with their families, but present tendencies have altered this expectation. More women work more than ever before outside the home and the trend is for them to begin childbearing at a later age than previous generations. The fracturing of modern family infrastructures and the increase in pressure on the ‘sandwich generation’, (those caught in the gap between children to support and dependent parents), have removed two traditional, safety nets at one stroke. The present generation has neither time nor resources for monitoring close at hand the welfare of those parents who are too elderly or infirm to look after themselves, and certainly unable to participate pleasurable or usefully in the rearing of their grandchildren. The State is not providing either support or an adequate substitution.

Even if adult children are available, they are used to the sanitised hospital approach to birth, death and sickness, and the activities involved in providing the necessary care within the family home may be distasteful to them. The days when babies were delivered in the parental bed as a matter of course, and the dead were laid out in their own homes prior to burial by members of the family are largely now the stuff of films and fiction. The demand for institutional care depends as much upon the supply of places to stay as on the demographic factors, but, on the other hand, the development of more home care facilities would reduce the need for institutional care. The introduction of suitable insurance products will have an effect on both supply and demand.

RE-EDUCATING
The idea of having to pay something for one’s medical and health care is beginning to filter through as likelihood rather than a possibility. When the Nuffield Community Care Studies Unit at Leicester University first released the results of a national survey, ‘Who will pay for Long-Term care?’ it found that, while most people accepted they might need old-age care in their own or nursing or residential homes, there was a limited willingness to accept financial responsibility. As far back as 1999 trends showed that one in ten people aged over 70, and one in six aged over 80, would enter residential or nursing homes, where they would live an average 2.4 years. Since then, the elderly population has expanded and will continue to do so, largely due to mass immigration, while average life expectancy after entering a home has doubled. It seems unavoidable now that the need for long-term healthcare provision will have to be reflected in
people's financial planning and the insurance industry has an educational job to do in order to be able to sell long term health care products. It may take a considerable amount of time, not only to put in place the infrastructure to support such product, but also to influence the attitude of the potential consumer in order to achieve entry into a scheme at an age young enough to ensure adequate premium funding, not any easy task when he/she is young and healthy and has had no experience of geriatric care.

**BENEFITS**

Long term healthcare insurance products are designed to cover the cost of care for elderly individuals who are unable to care for themselves. Within this broad intention, different types of care can be offered. The two main types are Home Care, where the person receiving care remains resident in his/her own home, and Residential Care, including nursing as well as residential homes. Other add-on or separate features could be Day Care, Respite Care and the cost of Home Adaptation. Products vary, particularly in view of the government's vague and undefined policies on long-term healthcare.

**HOME CARE**

Home Care can be defined as the provision of qualified care in the claimant's own residence. This could be provided by nurses, occupational therapists, physiotherapists, social workers or, where required, doctors. Quite apart from the comfort and dignity of a claimant able to remain in his/her own home, it is a matter of practicality, as local authorities and governments world-wide are recognising that there will be insufficient resources available for institutionalising the elderly in even the current proportions, let alone their increasing numbers. In an environment more amenable to the supply of home care, it is feasible to foresee that a full range of home care services will be stimulated and made available to insurers providing Home Care benefits. Equally, it is probable that the development of Home Care products by the insurance industry will have a rousing effect upon the home care services providers. Two essential categories are likely to emerge; qualified nursing carers and basically trained carers. Care will need to be available to the claimant 365 days a year, and the nature of the disability required to justify a claim will mean that claimants will have a dependence on the care provider for assistance in carrying out the activities of daily living (ADLs).

**DEFINITIONS**

A clearly defined description of the functions described as ADLs is essential at policy application stage to assist with underwriting and claims control and to clarify the product in the mind of the client. Skandia Re’s suggestions that claimants should be unable to perform three out of six detailed activities, and the attending physician's report should include specific details of functional ability have long since passed into general use by both NHS assessors and private practice. When selling long-term health care products, it is worth pointing out the impairment of quality of life which would be caused by inability to carry out even one of the the following activities: -

**Feeding/Eating:** Cutting meat, buttering bread, getting food to mouth using fingers or utensils.

**Dressing:** Dressing oneself including fastening zips and buttons, getting clothes from wardrobes and drawers.

**Bathing/Grooming:** Turning on and off taps, getting in and out of bath/shower, washing face/hands etc, drying oneself, combing hair.

**Toileting:** Moving into and out of the lavatory, getting on and off the toilet unaided, recognising the need or urge to
void bladder or bowel and getting to the toilet in time.

**Mobility:** Getting into and out of bed, transferring from one place to another, eg: chair to bed, chair to standing, chair to chair.

**Walking:** Moving from one location to another walking or wheeling or using frame.

**JOINT LIFE CONTRACTS**
A married couple or couple in a civil partnership is an attractive risk to the insurer, as there will be a close bond that will result in a strong will to carry on remaining together. It is likely also that one partner will continue to provide care for the other that would be claimed under the policy by a single person. Because of this, it is likely - though arguably rather unfair - that conditions will be more severe before a claim is made on the first life to become disabled. This may be a specialist product for an insurer providing an appropriate product design with adjusted pricing and targeted marketing. Divorce would, of course, pose a considerable problem, as would the equality status of long-term co-habitant couples with children but without a civil partnership.

**UNDERWRITING**
Because long term health care is an untested concept, there are no established yardsticks against which to measure the criteria for the underwriting of elderly lives. It is possible to call upon the knowledge and experience gained from underwriting other disability products, such as PHI, critical illness or long term disability to assess the effects of morbidity or, indeed, longevity upon the elderly. In 1901 those aged 75 and over formed 1.5% of the population, compared to 9% in 1997 and a staggering 27% in 2007. There is evidence within the medical community that, even with the advanced and expensive medical treatment available today, premature morbidity cannot be reduced by more than 15%, while the combined effects of better nutrition and reductions in smoking and alcohol consumption along with regular exercise could prevent between 45-65% of premature deaths, and over 50% of cases of chronic disability. Lifestyle and socio-economic factors are therefore important. Simplistically, to the underwriter, a well-nourished life that has been involved in congenial, active pastimes is more acceptable for a long-term health care product than an inactive elderly person living alone with little or no social contact. It is obvious that close attention must be paid to medical and family history, especially where the beginnings of or congenital leanings exist towards chronic conditions, (eg: arthritis or cerebrovascular disease), which may predispose the insured to make a premature claim.

**IN THE MIND**
When long-term healthcare is sold direct, particular care will be needed to reduce the insurers' exposure to claims arising from mental disorders. An insurer will find it hard to assess from an application form the mental agility of the proposer. Indeed, a friend or relative may well have completed it. In the USA the insurer routinely contacts the proposer by telephone - ostensibly to check the form, in reality to allow the interviewer to judge personally the proposer's mental and physical agility. Uncovered deception will lead to the insurer’s refusal to pay out, but if the proposer is already confused and makes genuine errors of non-disclosure the picture is somewhat blurred. The financial adviser's role is crucial in selling this type of product. Guiding the client tactfully to get truthful answers is essential if the product is to be of any future benefit. The future is a nettle we will all undoubtedly have to grasp sooner or later.
PACKAGED PROTECTION – a matter of advice

By Andrew Wood

As we strode or stumbled through the first decade of the new millennium, new providers continued to move into the financial services market. Towards the end of the last century we saw the first attack on the general insurance market by the likes of Direct Line, who instigated the selling of protection plans over the telephone, accompanied by multi-million pound advertising campaigns encouraging customers to think that they would get a better deal by "going direct". This was the introduction of the price driven market, suggesting that it is cheaper to go direct and cut out the middleman. Today most people’s first instinct is to go on-line for any insurance product. Lower costs make the quote even cheaper than one engendered via tele-sales and there are sites, such as www.gocompare.com, for instance, which act effectively as electronic brokers. So where does that leave the living, breathing intermediary?

CHALLENGE
Offices that wholly support the independent financial adviser (IFA) see this as a challenge, not only to IFAs, but also to themselves. In response, a number of IFA supporting life offices have developed products designed to help IFAs defend their market. It would be nice to say that the providers devote all their energy to the IFA market, but, with a few notable exceptions, most prefer to have their cake and eat it, too, maintaining direct as well as intermediary divisions.

ARE MENU PRODUCTS REPLACING THE IFA?
Over the years we have seen the introduction of products that offer IFAs the opportunity to select numerous benefits, including life cover, critical illness cover and unemployment waiver, from a menu and tie them together in one plan. This holistic approach to protection has been criticised by some industry commentators. They feel it prevents IFAs from researching the market to select a different provider for each area of protection. Some have concerns that this approach may not provide the cheapest solution for their clients or that it may fail to satisfy their needs. For example, some concern has been expressed over the packaging of life and critical illness cover where the life cover element may be reduced or, indeed, cancelled upon payment of the critical illness benefit. In the light of such criticism, what benefits do such plans have for IFAs and how can they help in the battle against the direct writers?

PRODUCT DESIGN
The most important thing to recognise is that these are IFA products, designed (in consultation with IFAs) to promote the true value of impartial and customised advice. They do not fit the fast track, generic approach taken by the direct writers which seems to trivialise what
remains the most fundamental cornerstone of financial planning. They provide IFAs with the building blocks to construct a protection programme for their clients. In the case of mortgage protection, it may be appropriate to write the plan on a first claim basis (life or critical illness). However, for overall family protection needs the leading, integrating plans will allow critical illness and life protection to run parallel on the same plan. This approach enables the life protection element to continue unaffected after payment of a critical illness claim.

**ADVANTAGES**

There are many advantages for advisers in using menu driven protection plans to provide the right benefits for their client. In my opinion, these pros far outweigh the cons. Indeed, they can provide the IFA with a vehicle to prove themselves competitive against the direct writers.

Consider the argument that most people prefer to do business over the phone because it is more convenient. Is this because they don't like being presented with a selection of application forms? Is it because they don't like having to answer the same medical questions over and over again? Is it because they don't like dealing face-to-face?

*Now think!*

How often do your clients need to attend a medical examination with more than one company?

If you use a host of different companies for the various elements of protection, do your clients really want to listen to all the information or read the entire key features documents?

The direct writers with their execution only approach make this process seem far simpler. Yet by using a single provider with a programme of benefits which can be packaged under one plan, the IFA route can be equally convenient. Only one application form, one set of underwriting and one key features document is all that is needed with these packaged products.

**CONFUSION**

The direct writers say that they have a simpler approach. If you use a variety of companies to provide the protection your clients need with all the hassle of paperwork, it would certainly look that way. How confusing it must appear to the average man in the street when he is presented with a number of plan documents that explain the cover he is buying! If your client has only one plan document written in plain English, it will certainly be far less confusing. If he/she only needs to make a claim from one company, it will also be far simpler. While most advisers are able to explain each product they have selected in an understandable way, it is impractical to remind customers of these every time they see an advertisement that seems to suggest something better.

**MEETING THE NEEDS**

There are now a number of life offices offering menu packaged products and the IFA is still responsible for selecting the appropriate provider, depending upon the client’s particular needs. The benefits offered within each menu differ. For example, some offer indexation and others offer an unemployment waiver of premium for clients who are concerned about future employment and the ability to pay for the plan should they become unemployed. The need for advice has been preserved. At the same time the secondary needs of the client, such as convenience, implicity and understanding can be addressed by the IFA.

**SKILLS OF THE IFA**

Unlike the direct writers, the IFA will be needed still to identify the level and type of cover required by individuals.
Independent financial advisers need to promote their particular skills in this role, rather than consistently offering the cheapest product to compete with the image of low cost internet or telephone based, execution-only sales. Organisations should concentrate on promoting the value of getting the right product from the right provider, with the correct benefit level. If customers feel that they are getting added value from seeking independent advice, then "cheapest" will not be "best". This is further aided by the ability to be seen to tailor a product to an individual's needs. Even better, one provider takes it a step further and names the product after the client.

ARE MENU-BASED PRODUCTS MORE EXPENSIVE?

It would make little sense for a life office to spend considerable resources developing sophisticated products if nobody were to purchase them because they were not competitively priced. If you used The Exchange, you would see at least one company offering a menu-based product on the first screen of the Common Trading Platform. Using this information, you could then advise your clients of the need for some or all of the additional benefits, such as Total and Permanent Disability Protection (TPD) or unemployment waiver. But how do such products compare with the direct writers in today’s market? I phoned for a couple of quotes.

Based on a joint life first death, with male and female, both aged 33, looking for level life cover of £85,000 over 20 years: Direct Line quoted £31.53 per month. I was able to source 14 cheaper providers.

Based on a joint life first death, with male and female, both aged 33, looking for mortgage life cover of £85,000 over 20 years: Direct Line quoted £26.84 per month, whilst I sourced 8 cheaper providers.

Given the level of work and advice being provided by the IFA, it is hard to see how the direct writers' proposition stands up. Rather than recommending the cheapest product, an IFA should look to get the best solution within the customer's available budget. Using any extra money, the IFA can recommend additional benefits such as unemployment waiver or TPD to give the client even greater protection.

THE FUTURE FOR THE IFA

With EDI, internet on-screen completion of application forms, in sight of and for the customer’s benefit, literature ready to print and quote comparison facilities, the process should be made simpler and faster whilst answering the customers' need for convenience.

So what then is the role of the IFA? At present, the direct writers are driving the protection market into a price led commodity. If IFAs continue to fight back on price alone and not professional advice, it will not be long before even more customers decide to do it themselves.

Provider companies are offering the IFA the tools that show their expertise in selecting the most suitable benefits from menu-driven products that are simple to process, convenient and easy to understand. IFAs, with the help of IFA back offices, need to promote what they do best – advising clients of the best combination of benefits and demonstrating an added value service.
ack in the good, old days of 1995 Parliament passed a new Pensions Act, which brought about wide changes to State, Occupational and Personal pensions.

Although the Government was prompted in deciding that new legislation was necessary then in order to address concerns about the safety of pensions in the wake of the notorious Robert Maxwell affair, the opportunity was taken to overhaul matters concerning personal as well as occupational pensions. Most of the requirements of this Act came into force in April 1997. That was, arguably, good or bad timing for Messrs Blair, Brown and New Labour. Either way, they did nothing to repeal it.

**PERSONAL PENSIONS AND SERPS**

Prior to 1997 the DSS took no account of age, which meant that people with less than 15-20 years before retirement were likely to be better off remaining in SERPS. This was largely because DSS contributions invested in later years would have insufficient time to build and earn investment returns. The Pensions Act made the DSS contributions age-related, so that from April 1997 contributions would be lower for younger people and higher for older ones. The expectation of the (then) Conservative Government was that, as time went on, it should mean that more people would benefit from staying out of SERPS for good and personal pensions would be encouraged.

In March 1997, Peter Lilley, (then Conservative Secretary Of State for Social Security), announced the Conservative Government's plans for the 'Basic Pensions Plus', which would result in the State pension and SERPS being privatised over the next half century. In 2007, however, the representatives of redundant opt-out providers, (Aegon for GRE Choice, for instance), were writing to their clients to tell them their pension providers were no longer providing, or, at least, not in the way they had signed up for!

Tony Blair's mantra back in 1997 had been "Your pension isn't safe with the Tories." but only a month after the Pensions Act became effective, a New Labour Government was in power, looking set to overhaul the Welfare State even more radically than its Conservative predecessors.

**NEW BROOMS**

One of Gordon Brown's first and most notorious actions as Chancellor was to abolish Advance Corporation Tax (ACT). ACT is a tax paid by a company to the Inland Revenue every time it pays a dividend to shareholders. The tax was
currently a quarter of the net dividend. Thus, if the net dividend was, say, £80.00 the companies paid £20.00 ACT and the gross dividend was £100.00. Income tax was charged on the gross dividend, so a higher-rate taxpayer would be liable for £40.00 tax, but if the Inland Revenue had already collected £20.00 from the company, the income tax charge is only £20.00. If there is no ACT on dividends however, there is no tax credit and this hurt many shareholders, particularly, the big financial institutions who are managing and investing funds in the UK market on behalf of their investors and savers.

**PENSION FUNDS**

Pension funds were affected differently - depending on how much of their assets was invested in UK equities, ie: shares in companies such as Marks & Spencer or British Telecom (BT).

Most Managed and Unitised With Profit Pension Funds had around half their assets (50%) invested in UK equities. The effect on these funds was to reduce the projected growth rate of 9% to 8.5%. The effect on Equity Pension Funds, which had approximately 90% to 100% of their assets invested in UK equities was even worse. In this case the Personal Investment Authority (PIA) projected growth rate of 9% was reduced even further to 8.25%.

**PEPS**

Arguably non taxpaying shareholders were hardest hit. The abolition of ACT meant that investors who do not pay tax - and this includes the millions of PEP investors, many of whom have PEP pension plans - would be unable to reclaim the tax credit, resulting in a drop in their dividend income. It seemed an odd way for this Labour Government to encourage pension self-sufficiency.

**EFFECTS**

Some pension providers decided to cease recommending contracting out of SERPS as a result of the loss of investment growth caused by the ACT changes. Both Scottish Life and Legal & General, for instance, considered remaining contracted into SERPS to be better advice. Royal & Sun Alliance reviewed the advice they were giving on contracting out after investigating the effect of the loss of tax credits on all their individual pension funds. They recommended also that, where consumers invested into Royal & Sun Alliance Unit Linked pensions, those who chose Managed, Unitised With Profit or Equity Pension Funds as part of their investment mix should consider increasing their existing contributions to cover the shortfall. Unfortunately for pension savers, however, the damage had been done.

**STAKEHOLDER PENSIONS**

On 19 November 1997, the next step in providing millions of people with a 'simple, secure, flexible and value for money second pension' was set out by Social Security Minister, John Denham. 'Stakeholder Pensions: a Consultation Document' laid out the Government's objectives for the new type of pension scheme and sought views on the many technical issues that arose from their development. Stakeholder pensions aimed to provide a second funded pension, which was:

† Simple: Easy to understand and cheap to operate
† Secure: Members can have confidence in the way the scheme is run and that it will provide a secure retirement income.
† Flexible: Matching the changing labour market and fitting in with those whose work pattern is intermittent or whose jobs are frequently changing.
† Value For Money: Running costs to be kept to a minimum and ensuring good quality benefits from the funds invested.

Mr Denham stated, "Everyone deserves the chance to build a secure retirement
income, but there are millions of people who do not get this opportunity. They are caught in a trap. The basic State pension alone will not offer them a sufficient income to provide a comfortable retirement. Stakeholder pensions will offer them a chance to build up a good value second pension which does not cost the earth..."

Those whom it was envisaged could benefit from Stakeholder Pensions included:

- People on relatively low earnings.
- Part-time workers, many of whom will be women.
- Younger people.
- Those who will be with an employer for short time only.
- Self-employed and those on temporary contracts.

There would be a number of key elements to the new pension scheme. It needed to offer:

- **Economies of scale by pooling savings**
- **Easy accessibility so that workers may make regular contributions**
- **Development of new partnerships between financial service companies, retailers, employers, employees, trade unions and other groups for the promotion of pensions.**
- **Effective protection of members' interests.**
- **The chance for members and employers to contribute on scheme management decisions.**
- **Availability to the self-employed.**

Needless to say, it would also need the approval of a regulator. The consultation period ended on 31 January 1998, and the Government’s detailed proposals for Stakeholder Pensions were scheduled for publication, along with its proposals for the long-term framework for pension reform in 'the first half of 1998', a delightfully vague time scale. By June 1998, however, no proposals had yet been published, and enquiries as to when they might be expected to see the light of day met with a negative response.

**THE INDUSTRY'S VIEW**

In the knowledge of the inevitable changes, many insurance companies had been carrying out their own research and applying their own criteria with a view to defining and providing the ideal product and service delivery. Royal & Sun Alliance, (now known as RSA), for instance, produced its own document, outlining its view of the development needs to meet the objectives set out in the Government Pensions Review. The company envisaged working partnerships as the way ahead - partnerships between Government, (offering carefully planned incentives), pension providers, (with experience and fresh ideas), and employers, supported by unions and other influential organisations, (with smoothing the transitional stages). RSA supported the view that it is necessary for individuals to take an increasingly responsible role in providing their own future security through a Stakeholder pension account, and the company had already devised the key features of a Stakeholder pension account, defined as 'a second-tier pension provided by long-term saving through the private sector'. Royal & Sun Alliance's Stakeholder Pension product outline fleshed out the Government's social rhetoric with actual detail and figures.

**KEY FEATURES**

According to Royal & Sun Alliance, the key features of a Stakeholder Pension account should have been a simple, understandable, low-cost savings account owned by an individual who would also select the provider. It was effectively a standard, basic investment savings product that could be 'kite-marked'. Amongst other things, it would offer compulsory saving at a minimum level, initially 5% of earnings above £3,500.00 per annum to replace SERPS (State Earnings Related Pension
Voluntary savings would be encouraged by tax incentives and savings amounts could come from individuals, employers, spouses or the State. Individuals would know how much was saved, what was the value of their investment and the investment mix. Approaching retirement, the investment mix would be adjusted automatically so that the risk of a fall in investments near retirement would be countered. Transparent, low charges, dependent on the appropriate infrastructure being in place, were to be based on an annual management fee, ensuring value for money for the lower-paid. Access to the use of savings would be restricted until retirement to ensure that pensions were provided, but drawdown of funds may be permitted for some lifetime contributors. Anyone entering the job market for the first time had to have one if the employer did not offer membership of a pension scheme and an individual should be able to transfer in and out easily without penalty. Credits should be available for people who leave work early to care for an elderly family member, (certified as in need of care by the local authority), while access to pensions could be permitted at any time after age 50, provided the total funds in the Stakeholder account could purchase a pension that exceeds a Government specified minimum, including inflation proofing. Anyone aged 65 would require no such test and tax reliefs on savings of up to £6,000.00 were to be available, regardless of earnings. Pensions of up to £10,000.00 in payment would attract no tax liability. At the time, all this sounded positively visionary.

UTOPIA
In practice, however, well-off 40% tax payers took out stakeholder schemes for their non-working wives or children, thus benefiting from the tax benefits and incentives, and those who could not afford to save, or saw no point in doing so, merely ignored the whole thing. As well as the tandem damage done to pension investment by Gordon Brown, rendering the end projections fanciful in any event, anybody who was contemplating retirement at 50 ten years ago is today probably looking to work until they drop or face a penurious old age. So much for the Stakeholder Pension!

CONTRIBUTIONS
It is difficult to arrive at a figure that represents an adequate pension from which to work out the contribution necessary to provide a reasonable standard of living in retirement. When the Welfare State was first introduced last century, it was not envisaged that only 50 years later people would regard owning a car, telephone, television, or refrigerator as a measure of a reasonable standard of living and not as a luxury. As consumer durables continue to become more sophisticated, desirable and available, who knows what may define 'a reasonable standard of living' 65 years from now? In addition to compulsory retirement savings, therefore, voluntary savings through medium and long-term savings accounts ought to be encouraged by tax incentives. Royal & Sun Alliance suggested that, initially, the compulsory level of saving should be set at a level which does not increase financial burden, but which, over a working lifetime, creates a basic income in retirement. This might be 5% of earnings above £3,500.00 per annum, broadly equivalent to the contracting-out rebates, of which the employer should have paid 3% and the employee 2%.

WELFARE REFORM
Frank Field's Green Paper on Welfare Reform, published March 1998, stated unequivocally that there must be a two-tier pension scheme, whereby every individual over 16 and, (for the time being), under 40 contributes. He was aware, however, that unless compulsion...
is introduced, many people, left to their own devices, would not contribute willingly.

**WOMEN AND CHILDREN**

It also begs the question of how full-time mothers at home raising children will contribute? Will their credits be deducted from Child or other benefits, or will they receive a contributions holiday to be made up on return to work, falling short of their final pension goal if they do not do so? Stay-at-home motherhood has to be recognised, however grudgingly, as an important life choice and there are increasingly apparent advantages in social development and responsibility amongst children who are brought up at home by their mothers for at least the first three years of life. No measures so far have seriously addressed any of these conundrums.

In the meantime, a massive so-called underclass’s dependence on the State has taken precedence over any interests of those above 60. As long as the welfare system continues to haemorrhage disability living allowances for non-specific ‘disabilities’ and to finance a growing avalanche of benefits for NEETS, (Not in Employment, Education or Training), the prospect of an adequate State pension is illusory. The ends simply won't meet.

The proposal which Frank Field finally mooted after his resignation – and then only through the columns of the Sunday Times rather than a Green Paper - was for a pension guarantee, paid for from NI and investments, which links the interests of richer and poorer people together into a single scheme.

Under the present financial circumstances, the confusion and prevailing uncertainty is unlikely to encourage any but those who have already done so to consider a private, personal pension. In any event, it will become a somewhat dubious option if a costlier version of the State pension contribution may soon be foisted upon them compulsorily.

*If the aim, as stated, was to provide "a guarantee of a decent income in retirement for all" it is difficult to see how this can be achieved without obligatory payments.*

It is likely that the Government will wipe out SERPS payments altogether in the near future in a clandestine move to reduce further the burden on the pension purse for the private sector. At the same time, almost unnoticed, the public sector pensions payment pot, (accessible to many public sector workers from the age of only 51), has increased disproportionately during the last decade. It cannot be long before commentators start pointing out that wages in the public sector are generally at an all-time high, rendering superfluous the generous pensions aimed at compensating traditionally low remuneration in public service jobs.

No scheme so far has succeeded in persuading everybody that this plan is fair, for them and everybody else.
MUTUAL INTERESTS

WHAT FUTURE FOR THE CONTINUING ADVANTAGES OF MUTUALITY?

Mortgage business, once the almost exclusive preserve of the building societies, is now effectively in the hands of the banks, which are often demutualised building societies. The windfalls from flotation and change of status seemed like good news to the beneficiaries at the time, but if they were mortgage-holders as well, their long-term prospects may not have been so advantageous. Figures from Cheltenham & Gloucester (part of Lloyds TSB) showed that mortgages held by customers of the demutualised organisation cost more than those held two years earlier by mutual society members.

TOP TEN
Mutual companies do not have to pay a portion of their surpluses to shareholders. Instead, the money is used for the benefit of members, providing bonuses for their invested funds, unlike the demutualised company that declares its profits and pays dividends to its commercial shareholders. Mutuality does not guarantee superior financial performance, of course, but surveys demonstrate that nine out of 10 with-profit endowment policies were with mutuals.

FRIENDS & FAMILIES
Mutuals have been around a long time. Few people realise that the AA, for instance, is actually a mutual, but the oldest mutuals are the friendly societies.

The earliest reference to them involves a mutual club called The Hornblowers which was formed in the Roman garrison of Lambaesis in 203 AD. The members were all officers of the Roman Legion who contributed a proportion of their monthly pay and were entitled to withdraw specified amounts from the central fund on designated occasions. 500 denarii were paid on promotion, transfer or retirement, with a further death benefit to the Legionnaire's family. If the officer was dismissed or dishonoured, however, benefits were halved.

COMMON CAUSE
In the Middle Ages friendly societies were informal affairs, mainly serving the interests of members of a particular trade or profession, forerunners of the unions in a way. Guilds, which represented them, were hugely respected. Because of their localised nature, the societies were devastated when epidemics arose within a close community and the problem of providing permanent insurance arrangements was not solved for many centuries. The Industrial Revolution exacerbated the problems of the poor. They uprooted to live and work in large industrial areas, where they became anonymous and expendable, contrasting

Map of the Roman Empire at the time of the Emperor Tiberius. This shows how widely spread the mutual movement was in Roman times.
with the small, rural communities from which they migrated, and where they had been known and assisted by squire and Church. Living conditions were execrable, and the people existed only to serve the new machines, their masters.

**IMPROVEMENTS**

In the late eighteenth century there was growth in the friendly society movement, culminating in 1793 with the first Friendly Society Act. Friendly societies were regarded suspiciously by the ruling classes, (especially in the wake of the French Revolution), who considered it most unlikely that the intentions of a group of common people, formed together with the joint and defined purpose of improving their lot, would not be seditious. It was not until the 19th century brought about an age of philanthropy that much effort was expended. Members of these societies might survive epidemics, such as smallpox, cholera and diphtheria, (all of which were rife), and tuberculosis, (which caused widespread death and misery), to devise permanent schemes. For the first time, ignorance, poverty, public health and the worst effects of the industrial revolution were receiving serious political attention, and a spirit of self-help abounded. Building societies, co-operatives, savings banks and mutual insurance companies, which just about survive today, were founded then.

Insuring against illness has become the province of PMI or income protection insurance, rather like adding a belt to the braces of NHS and State benefits regarded as ours by right

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**NATIONAL INSURANCE**

Friendly societies administered the National Insurance (NI) scheme, introduced by Lloyd George in 1911, until it was superseded by the Welfare State in 1948, but friendly societies were largely in decline thereafter, mainly because people no longer perceived the need to insure themselves. In general now, people tend to contemplate life as dictated by the underlying tenet of the welfare society, i.e.: that there will be an unequivocal response to our needs. This must change as individuals are forced to contemplate taking more personal responsibility for their own lives and lifestyle. NI can no longer be regarded as an adequate contribution. The Financial Industry at large has to look at what contribution it can make, and its consumers under its guidance.

![Image of a cemetery with a headstone]

Membership of a Mutual ensured a decent burial and sometimes even an ornate headstone or monument.
GIVING CLIENTS THE HOUSEHOLD COVER THEY DESERVE

By Mark Donfrancesco

One of the long-standing problems in the household insurance market is that many people have the wrong sort of policy for their needs. This is particularly true of those living in more expensive properties with substantial amounts of valuable contents - what has come to be termed the "high net worth" market.

Not only might such people be under-insured, but they might also have insurance that does not afford them the protection they require and deserve. Unfortunately, problems only tend to come to light when a claim is made. Woe betides the broker who has arranged inadequate cover in such an instance! But most brokers, of course, would never allow such a situation to arise. Those high net worth householders with only standard household policies have probably arranged their cover through their mortgage lender or bought direct from an insurer whose main emphasis is on speed of sale rather than quality of service. It is brokers, and the broker-sympathetic insurers, who are willing and able to invest the time and effort required, ensuring the policy matches the risk.

PROFITABLE BUSINESS

As a consequence, brokers can probably tap a rich seam of highly profitable business by promoting high net worth-oriented products to the appropriate prospects. Typical premiums will be well into four figures, which means healthy commissions can be generated - making the game well worth the candle.

A number of household products aimed at the high net worth market have been developed in recent years. The pioneer in this area was Independent Insurance, which only sold through the broker market. The fact that Independent came to a sorry end does not detract from its early, innovative role in steering the high net worth market. Many other less specialised insurers will quote on demand nowadays. However, you must remember that this is an area where specialist knowledge is vital - an important factor for Oak Underwriting and Hiscox, for instance, who have both cornered this market successfully.

KEY TO SUCCESS

The key to success is the effectiveness of the partnership between broker and underwriter and the willingness of the policyholder to participate in the management of the risk. The quality of the relationship between all those involved will ensure that the policy embraces all the necessary aspects of the risk, and...
subsequently adapts to any changes that take place. This necessitates practical involvement. High net worth cannot be sold over the telephone. Detailed risk appraisals are required, first to ascertain that the property is a genuine candidate for the policy's extensive benefits, and secondly to develop a bespoke insurance solution for the particular policyholder's needs.

At all times, broker and insurer must remain acutely conscious of the need to deliver a high quality service. High net worth clients will often lead busy lives and may have a sophisticated awareness of the financial marketplace. Thoroughness, efficiency and accuracy are foundation stones of the operation - and while speed may not be of the absolute essence, it remains crucially important.

**LONG TERMISM**

Where service quality is impressive, retention rates are likely to be high. And to further cement the strong relationship that is likely to develop between policyholder, broker and insurer, long term policies can be negotiated. They offer guaranteed premium rates throughout the term, with only changes to the actual sum insured affecting the cost of cover. High net worth individuals, who are often senior managers or business owners, appreciate the certainty this can lend to their financial planning. They welcome the opportunity to step off the premium roller coaster and fix their costs for the foreseeable future.

What is more, if the insurer can see that the policyholder is committed to a long-term relationship, it will be keen to invest in the management of the risk. As well as providing expert advice on risk control, many insurers are willing to consider making financial contributions towards the installation of security devices. This is particularly appreciated by elderly policyholders whose aim is to protect family valuables for future generations and who are most likely to be worried about break-ins and theft. This type of policyholder is also reassured by protection against accidental damage to irreplaceable treasures. Accidents do happen when fingers and limbs have become less dextrous, but at least the financial worth of the object is not lost.

**FLEXIBILITY**

Policyholders can also earn attractive discounts on their premiums by participating in risk reduction activity. Added flexibility comes from the ability to pay premiums in a number of ways: monthly, annually or, if preferred, in one lump sum to cover the entire term of the extended policy. Many of the add-on benefits of high net worth insurance include free annual travel insurance, free legal expenses cover; helplines for domestic emergencies (24 hour); legal and travel problems; specialist cover for Art and Antiques; Classic car cover; Discounts on valuation and house-sitting services; Discounts on security products; Special cover for students, wedding gifts and Christmas fayre; Cover for business equipment, eg: PCs, photographic equipment; Accidental damage cover built in. Flexible design should mean it could be tailored to meet the exact specifications of each property - essential, given that, at this end of the market, houses are rarely similar and never exactly the same. The policyholder can therefore be given an individual contract and made to feel a highly valued client.

**LOYALTY**

A happy client is, of course, a loyal client. Those in the high net worth bracket will often have other insurance requirements, both individual and commercial. This means earning opportunities abound. The high net worth market is ripe for the taking.
MARKETING LEGAL PROTECTION

ONE QUICK REMEDY TO DISTINGUISH YOU FROM YOUR COMPETITORS

By Tony Brown

The "Noughties has become the age of 'customer focus', and suppliers in the financial services sector have been trying increasingly to gain that elusive competitive edge by enhancing their products with added value benefits or features. Arguably, in the life and pension's sector, the most meaningful added value benefits are those which add perceptible value from day one: after all, moneys payable on retirement or death are hardly perceived as product advantages which apply immediately. Therefore, the better the immediate added value benefits are, the more competitive and switched on the intermediary will appear.

Research shows that legal protection is fast becoming recognised by customers as one of the most useful added value benefits. This is not surprising. With legal costs ever spiralling, along with the rise in the compensation culture, the chances are that your clients cannot afford to employ solicitors. Just imagine if, for a modest charge, your clients could have access to qualified solicitors 24 hours a day, 365 days per year with insurance cover for legal costs in the event of going to court. This is exactly what legal protection is designed to do.

THE SERVICE

Covers are designed to insure families for comparatively commonplace events. For instance, disputes with firms which have supplied faulty goods or services, personal injury claims, whether resulting from road traffic accidents or other misadventures, employment and property-related disputes. In practice, therefore, a policyholder could make a claim for a holiday which has gone wrong, bring action against an employer who has breached a contract of employment or exercised discrimination, fight a boundary dispute with a neighbour, or sue for injuries sustained as described earlier. What's more and where appropriate, this service can be branded in your name.

By way of illustration, examination of case studies shows just how valuable these covers can be. For example: -

♦ There is the case of the businesswoman who successfully obtained in excess of £12,000 in damages for injuries suffered following a fall on a slippery walkway that resulted in her breaking a hip.

♦ There was also the case of the policyholder who used cover to good effect when fighting a dispute with a shop that had defectively fitted a satellite television aerial. The poor workmanship led ultimately to a leak appearing in the roof, which in turn caused interior damage to the kitchen ceiling and fittings below. The outcome of this case was that our insured received £5,092 damages with his legal expenses insurance paying his legal fees of £1,513.

Employment is another area that gives rise to interesting claims, particularly since the discrimination laws, flexible-working allowances, paternity leave and Human Rights Act came into full force. In spite of all these ‘rights’, it is often difficult as an employee to challenge one's employer without the assistance of specialist professionals.

♦ One policyholder used the facility under his legal protection insurance to obtain £62,500 compensation, following his
contract being prematurely terminated with four months' notice instead of two years. His legal expenses of £5,518 were paid for under the policy.

A good example of how occupational property rights can be adversely affected without proper funding is illustrated by the following boundary dispute.

・ The gentleman in question decided that he and his wife would go on a three-month cruise. On returning from their holiday they saw that, in their absence, certain changes had been made to their garden, namely the boundary fence had been moved by their neighbours into the middle of their herbaceous border. Ultimately, the case went to court and, whilst they were successful in their claim, it cost them the best part of £13,000 in legal costs.

**MARKETING LEGAL PROTECTION**

There has never been a more suitable time for marketing this product. Notwithstanding the 'equal access to the law' debate, Legal Aid eligibility for civil cases has declined conversely into virtual non-existence. Consumers have been made aware of the financial realities of 'going legal' and many are put off pursuing relatively simple cases because of fear of the financial implications.

Even winning at an employment tribunal, for instance, may cost nearly half of the maximum amount that the law can award where discrimination is not an issue. Given the length of time that such cases usually take to reach hearing stage, many people move onto other jobs with their grievances unaddressed. They are highly receptive to this service.

**THE EMPLOYERS’ VIEW**

Looked at from the responsible employers’ point of view, they are looking increasingly to provide benefits that are new, topical, and better than their competitors' and trade unions' in order to attract and retain quality staff. Legal protection is an ideal way of meeting those needs, and yet - unlike many added value services - inclusion of legal protection with life and pensions contracts is not going to make your offering uncompetitive. Whatever the line of business, it is no longer possible to stand still. Our customers expect our product offering to become better and better. This is an age when the consumer or customer is king like never before. We stagnate at our peril. Legal protection is here to stay. It provides an opportunity to supply an optimum added value benefit, which will help you to enhance competitiveness. Why wait for someone else to sell it to your clients?

*The author, Tony Brown, has worked in legal protection marketing for many years.*
INDEX OF PRODUCTS & PROVIDERS’ PENSIONS & INVESTMENTS

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Customer Services (9am-4pm Monday-Friday)
Financial Advisers 0800 592 487
Website www.aberdeen-asset.co.uk

Background:
Aberdeen Unit Trust Managers Limited and Aberdeen Asset Managers Limited, authorised and regulated by the Financial Services Authority, are operational subsidiaries of Aberdeen Asset Management PLC an independent fund management operation. With offices worldwide they provide high quality investment management services and products to a global customer base. Our goal is to deliver superior and consistent fund performance across a diverse range of asset management businesses. We offer both traditional and innovative products, combined with a high level of customer support.

PRODUCT RANGE & INFORMATION

ABERDEEN INVESTMENT TRUST ISA is a tax efficient way to hold investments in the shares of investment trusts managed by the Aberdeen Group. The ISA enables investors to invest free of capital gains tax. The ISA permits up to £7,000 per person to be put aside in each tax year.

ABERDEEN UNIT TRUST ISA offers the same tax reliefs as the Investment Trust ISA but allows investors to hold one or more Aberdeen managed unit trusts and OEICs within an ISA.

Selecting the right ISA fund is very important and investors should seek professional advice before making a decision. The following is an ‘at a glance’ overview of individual funds:-
Aberdeen Asian Smaller Companies Investment Trust
Aberdeen New Dawn Investment Trust
Aberdeen New Thai Investment Trust
Murray Income Investment Trust
Murray International Investment Trust
Taverners Investment Trust
Aberdeen European Opportunities Unit Trust
Aberdeen Emerging Markets OEIC Fund
Aberdeen Far East Emerging Economies Unit Trust
Aberdeen Property Share Unit Trust
Aberdeen UK Mid Cap Unit Trust

Aberdeen UK Opportunities OEIC Fund

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Background: Allianz Global Investors brings together a distinctive network of investment platforms, each with its own specialised area of expertise and dedicated resources. While most asset management firms manage all their investments in house, regardless of the type of fund, Allianz Global Investors ensures that funds are managed using the most appropriate platform within the group. Specialist investment managers Allianz Global Investors brings together a distinctive network of specialist investment firms, each with their own dedicated area of expertise. Our approach is to empower each of these investment managers to focus on their core speciality, to deliver stronger, more consistent results, supported by our global resources. Our size brings the benefit of significant economies of scale to centralised, non-investment functions, giving our investment firms the freedom to focus on what they do best: seeking above-average returns for our clients.

RCM
RCM believes that fundamental research is the foundation of value-added investing. This philosophy was founded in the 1970s and continues to be the cornerstone of RCM's process.

PIMCO
Founded in 1971, PIMCO now has more than 1,000 employees and is one of the largest fixed income managers in the world. By combining topflight talent, cutting-edge technology and a long-term investment approach, investment professionals work around the globe in an effort to provide their clients with consistently superior returns and client service second to none.

PRODUCT RANGE & INFORMATION

Investment Methods
Your clients can invest in Allianz Global Investors Funds directly or within an ISA wrapper for tax effective savings. ISAs can also be transferred from other managers. Lump sum, monthly investments, or a combination of both are available. Commission is payable to all Financial Advisers. See our website for full details.

• Lump Sums & Monthly Investments
• ISAs and ISA Transfers
• Charges & Commission
AVIVA
PO BOX 6, Surrey Street, Norwich NR1 3NS
Tel: 01603 622200
Website www.aviva.co.uk

Background: Aviva is the world’s fifth-largest insurance group and the largest insurance services provider in the UK. We are the leading provider of life and pension products in Europe and are actively growing our long-term savings businesses in Asian markets, Australia and the USA. Our main activities are long-term savings, fund management and general insurance. We have premium income and investment sales of £51.4 billion and £381 billion of funds under management. We have 54,000 employees serving over 50 million customers in 28 countries around the world. AVIVA provides a comprehensive range of personal and commercial products. You can feel certain of your choice with Aviva, whether you invest for the future, guard against the unexpected, or protect the things that are important to you. AVIVA has branch offices countrywide to provide support and guidance to the general network of intermediaries.

AXA FRAMLINGTON
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AXA Framlington has built a reputation for managing a range of high quality core and specialist funds. AXA Investment Managers, a multi-expert asset manager within the AXA Group, wholly own AXA Framlington, assuring you that your investment with AXA Framlington is supported by a wealth of experience and expertise. Our focused approach keeps us at the forefront of investment prospects as they develop, able to move swiftly when new opportunities arise, and to anticipate the dynamic nature of our investors’ requirements. This committed approach is combined with an unerring eye for positive global trends, putting your investment in the hands of a team of managing experts who have a wealth of experience in investment management. The value of investments and the income from them can fluctuate and investors may not get back the amount originally invested. Investments should be made for the long term, i.e. at least five years. Past performance is not a guide to future performance. Changes in exchange rates will affect the value of investments made overseas. Investments in newer markets, smaller companies or single sectors offer the possibility of higher returns but may also involve a higher degree of risk. Many of our funds also have specific information, which you should read.

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AXA SUN LIFE
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Background: AXA is one of the world’s leading insurance and asset management companies. Established in 1810 as a life assurance company, Sun Life is now part of the AXA group which manages more than £546 billion for 50 million customers in 50 countries.

PRODUCT RANGE & INFORMATION
www.axa.co.uk/advisers is a free service available to all IFAs. The secure extranet site allows access to view policy information relating to your own business by using a unique ID and password or digital certificate. You can also submit new business on-line in five easy steps.

AXA has a range of Core Investment Funds across many different asset classes. The AXA DISTRIBUTION FUND is valued at £3.1bn as of 1.6.2004. It is celebrating its 25th anniversary and is the longest running distribution fund of its kind. It has won nine Standard & Poor's Awards for its performance between 1990 and 2000. It can provide potential capital growth or income plus potential capital growth through a balanced portfolio of investments in blue-chip UK shares, index-linked gilts, conventional gilts and cash.

Full details of AXA Life's investment products may be obtained from Peter Ring, Head of Product & Customer Management (Marketing) Telephone 0117 989 9000 Fax 0117 989 0809 E-mail pete.ring@axa-sunlife.co.uk.

AXA Life has a comprehensive range of PENSION PRODUCTS providing full coverage of group and individual pensions, combined with annuities and income drawdown products for retirement income. AXA has invested heavily in customer contact solutions and planholders can access their contract information by web, phone or in writing. This combined with a pensions heritage that dates back to 1921, makes AXA one of the leading pensions providers in the UK.

For details of AXA Life's pension products, please contact Steve Folkard, Head of Pensions Marketing, Telephone 0117 989 9000 Fax 0117 989 0678 E-mail steve.folkard@axa-sunlife.co.uk.
As global investors in a shrinking world we have in-depth knowledge of world markets, being able to judge successful sectors and companies who have the right credentials to deliver substantial investment returns for our clients. BNY Mellon Asset Management is a leading global provider of investment management products and services. With a great depth and breadth of expertise, we help clients achieve their goals through a wide array of strategies, in every major sector and asset class through various distribution channels. Our clients include some of the world's leading corporations, governments, unions, foundations, endowments, mutual funds and high net worth individuals.

**PRODUCT RANGE & INFORMATION**

**THE NEWTON MAXI and MINI STOCKS AND SHARES ISAS** offer:
- Tax free savings
- A simple way of investing
- Superior long-term returns
- Flexibility geared to your needs.

*NB: The Newton ISA is not a CAT Standard ISA*

**NEWTON INVESTMENT FUNDS**

Newton offers a whole range of investment funds available as sub-funds within one Open Ended Investment Company (OEIC). You can invest in a Newton fund from as little as £1,000 lump sum or £50 per month. (*Excluding the Newton Intrepid Fund which requires a £20,000 lump sum and does not offer a savings option*). The OEIC is the modern version of the traditional unit trust. The OEIC offers low cost access to a variety of UK and international markets allowing you to broaden your financial horizon while limiting your risk.

**Newton funds:**
- **Bonds** fluctuate less in value than shares, providing a good level of return as a lower risk investment.

**HIGH YIELD BOND FUND**

**HIGHER INCOME FUND**

**INTERNATIONAL BOND FUND**

The following funds invest in both bond and equity markets and are perceived as medium risk investment.

**EQUITY & BOND FUND**

**INCOME FUND**

The following funds focus predominantly on opportunities within the world's stock markets. Their speculative nature gives them higher returns over the longer term but also involves higher risk.

**AMERICAN FUND**

**BALANCED FUND**

**CONTINENTAL EUROPEAN FUND**

**GROWTH FUND**

**INTERNATIONAL GROWTH FUND**

**INTREPID FUND**

**JAPAN FUND**

**MANAGED FUND**

**ORIENTAL FUND**

**PAN-EUROPEAN FUND**

**BIRMINGHAM MIDSHIRES**

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**Background:** Birmingham Midshires is part of the Halifax group. It is an appointed representative of AXA Sun Life Marketing Group for the purposes of advising on life assurance, pensions and investment products within the AXA Sun Life Marketing Group.

**PRODUCT RANGE**

**SAVINGS**

**INVESTMENTS**

**LOANS**

**BRADFORD & BINGLEY plc**

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Lending Helpdesk 01274 551 116

**PRODUCT RANGE & INFORMATION**

Bradford & Bingley plc is a major provider of financial and property services with over 800 financial advisers and a number of third party distributors. It has numerous branches nationally and a large number of estate agencies. It also owns UK mortgage broker John Charcol, which can be contacted on-line at www.charcolonline.co.uk.

Bradford & Bingley plc aims to offer the best advice, with financial products and services to match.

- Independent Financial Advice
- Insurance
- Savings
- Mortgage Services
- Estate Agency
Brewin Dolphin Securities Ltd. is one of the leading private client investment managers and stockbrokers in the United Kingdom. Our history dates from the mid 18th Century and we can trace our origins to one of the founding firms of the London Stock Exchange.

In 1993 Brewin Dolphin merged with Bell Lawrie White, an original member of the Scottish Stock Exchange; in 1998 the well known Northern firm Wise Speke joined the Group, as did Hill Osborne in 2000 and Popes in 2002.

Brewin Dolphin Holdings PLC is listed on the London Stock Exchange and over a third of the shares are held by Directors and members of staff. We now have offices spread throughout the UK and the Channel Islands and manage more than £14 billion on behalf of over 100,000 clients.

KEY FACTS

- Total funds under management - £14.1 billion
- Over 140 corporate clients
- 34 offices throughout United Kingdom and Channel Islands
- Parent company listed on London Stock Exchange
- Approximately 34% of shares controlled by Directors and Staff (50% when fully diluted)
- Approximately 570 approved Investment Managers and Advisors
- 100,000 Private Investor Clients

SERVICES

- Discretionary Portfolios - £4.9 billion
- Self Invested Personal Pensions (SIPPs)
- Corporate Finance
- Financial Planning Services
- Execution Only Dealing including online internet trading – STOCKTRADE
- Collective Investment Management Service

Brewin Dolphin Securities Ltd. is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority. Registered office: 5 Giltspur Street, London, EC1A 9BD. Registered in England No. 2135876.

We also offer
Pension Administration and Consultancy
Financial Planning, including pensions, life assurance, school fees, tax planning, pensions planning, estate and inheritance tax planning, health insurance options, mortgages and income planning.

BRITANNIA BUILDING SOCIETY
Head Office Britannia House, Leek, Staffordshire ST13 5RG Tel: 01538 399399 Fax 01538 399149

Background: - Britannia remains one of the few building societies committed to mutuality.

PRODUCT RANGE & INFORMATION
Britannia offers a range of investments, including ISAs, High Income Bond and Guaranteed Capital Equity Bond. There is a range of Savings Accounts to suit all types of savers and all members of the Society benefit from the Britannia Members Loyalty Bonus Scheme. Britannia also offers pensions, personal banking, property services and life and general insurance products.

CANADA LIFE ASSURANCE COMPANY
Canada Life Place, High Street, Potters Bar Hertfordshire EN6 5BA
Tel 01707 651122 Fax 01707 646088
Website www.canadalife.co.uk

Background: Founded in 1847, Canada Life is the oldest Canadian life company and has been operational in the UK as Canada Life Limited, a wholly owned subsidiary of Canada Life Assurance Company, since 1903.

CANADA LIFE PRODUCT RANGE & INFORMATION
UNIT TRUSTS
Canada Life offers a wide range of investment funds and investment management.

ISAs
PURCHASED LIFE ANNUITY
PRIVATE PORTFOLIO FUND
SINGLE PREMIUM INVESTMENT BOND
Background: - Part of Lloyds TSB, C&G aims to be an outstanding provider of savings accounts, offering customers choice and value. We have a range of accounts, all of which have different features catering for a wide range of requirements and offering flexible options, eg: convenient postal and telephone accounts, traditional branch-based accounts, ISA’s. C&G is a member of the Financial Services Compensation Scheme, a signatory to the Banking Code and Mortgage Code and adheres to the ABI Code Of Practice.

PRODUCT RANGE & INFORMATION
C&G Bonus Tracker Account is guaranteed to move in line with the Bank of England base rate until 1 January 2008 with a 0.75% bonus for the first 6 months from account opening.
C&G Cash ISA offers tax free savings. Under the Government’s Individual Savings Account (ISA) Scheme up to £3,000 can be saved tax-free in tax-year 2004-2005.
C&G Tessa ISA if you already have a TESSA ISA with another provider, you can transfer your money into a C&G TESSA ISA with no hassle. Another way to save tax-free.
C&G Fixed Rate Bond offers a fixed rate of interest for a fixed period of time. Details from your local branch or phone 0800 272 383.
C&G Direct 30 Account is a 30-day postal account offering a top rate of interest and easy access through post. Interest is earned from the day savings are received and there is an emergency access facility. Minimum opening balance £100.
C&G 90-Day Account pays competitive rates on the basis that 90 days' notice is given for withdrawals, though there is also an emergency access facility. The rates are tiered at £100, (minimum opening balance), £10,000, £25,000 and £100,000.
C&G London Account is a no-notice postal operated account with tiered rates of interest and the option of paying money in at a branch. Minimum opening balance £100.
C&G Branch 10 Account is a traditional branch-based savings account if you don’t plan on making regular withdrawals. Minimum opening balance £100.
C&G Direct Transfer Account offers convenience, flexibility and control. It makes savings simple by giving complete control of your account by phone. Minimum opening balance of £2,500.
C&G Cheltenham Gold Account is a traditional branch based account which allows smaller additions and withdrawals whenever you want. Minimum opening balance £100.

Background: - Clerical Medical Investment Group has its roots in the Medical, Clerical and General Life Assurance Society which was founded in 1824, but we specialise in investing for the future. We’re now part of the Lloyds Banking Group, one of the biggest financial service providers in the UK – offering additional strength, security and safety. As part of this group, Clerical Medical has the scope and reach to operate as a major player in the global economy, delivering highly competitive products and world class customer service to independent advisers and their clients.

PRODUCT RANGE & INFORMATION
Whether you are looking for capital growth or income from investments, we have a range of products to suit. Your choice should depend on a number of factors, including your attitude to risk and the length of time you want to invest for.

INVESTMENTS
♦ Flexible Growth Bond
♦ Income Bond
Discounted Gift & Income Bond
OFFSHORE Investments
STAKEHOLDER pensions
Funds and prices can be found on our website www.clericalmedical.co.uk

CLOSE WEALTH MANGEMENT
Chiltern House, Gadbrook Business Centre, Gadbrook Road, Northwich, Cheshire CW9 7TN
Tel : 01606 810100 Fax 01606 810213
www.closeam.com

Background:
Nelson was established in 1970 to provide specialist solutions to the financial needs of people retiring from some of Britain's best-known employers. With offices in London and Stirling, headquarters in Cheshire and a national presence through our 30 plus strong team of Advisers, we are one of the UK's leading providers of retirement services. Nelson manages around £1 billion on behalf of 21,000 private clients and is part of the Close Brothers Group, the UK's largest quoted independent merchant bank.
PRODUCT RANGE & INFORMATION
Generally speaking, there are only two types of investment - guaranteed and risk. A guaranteed investment will repay capital on demand in the case of an accessible instrument, or at the end of a fixed period in the case of a fixed term instrument. A risk investment will do neither of these things. The Nelson principle is to allow individuals to have their own personally constructed investment portfolios, based strictly on the following principles:-

1. Deposits are ideal for capital invested for access with income.
2. Equities, or shares as they are more commonly known, are for growth in order to outpace inflation. These are the fundamental principles of investment and for any investment portfolio to be successful it should contain a spread of these three basic types of investment instrument. The soundness of this practice is illustrated by the fact that most professionally run pension funds hold a spread of deposits, bonds and equities. However, many private investors do not have a balanced portfolio that contains deposits, bonds and equities because they are sold investment products which are based upon 'flavour of the month', rather than these sound principles. The portfolios we build are fully managed, bespoke transparent portfolios, designed for the individual, rather than packages which may often be unsuitable. Further, their tax position is examined minutely to obviate liabilities wherever possible. Because of our size and expertise, the existing funds we have under management and the large volumes of new capital we are investing continually, we are able to pass on a whole range of new capital we are investing existing funds we have under management and the possible. Because of our size and expertise, the examined minutely to obviate liabilities wherever possible.

engage Mutual Assurance is dedicated to providing simple, accessible, value-for-money products which aim to protect, preserve and enhance people's welfare. We are a leading provider of over 50s life assurance, child trust funds and tax exempt savings plans offering competitive products directly to consumers, or in partnership with companies such as Legal & General, ASDA Financial Services and Yorkshire Building Society.

Our partnership approach has now been extended to the IFA market with preferred partners such as Park Row Associates and SimplyBiz, to whom we deliver the same excellent levels of simplicity, good value, service and support to meet the business needs of today's IFA.

F&C MANAGEMENT LTD
Exchange House, Primrose Street
London EC2A 2NY
Tel 020 7628 8000  FAX 0207 628 8188
IFA SUPPORT Tel : 0845 600 1868
PENSIONS PRODUCT Tel : 01722 320102
INVESTMENTS INFO Tel : 0845 600 3030
Website www.fandc.com

Background: F&C is one of the UK's leading investment managers. Foreign & Colonial Investment Trust PLC has been established for more than 130 years and is the largest international trust in the world.

PRODUCT RANGE & INFORMATION
THE F&C PENSION SAVINGS PLAN is a simple, 'no frills' plan, combining flexibility and low charges with F&C's investment expertise. Almost anyone can contribute regardless of employment status or age (some restrictions apply).

The F&C Free-Standing Additional Voluntary Contribution Plan is for those already in an employer’s scheme, but who wish to make additional savings to boost their pension.

THE F&C INVESTMENT TRUST PEP and ISA offer low charges and high performance with the advantages of a tax-efficient investment. The range includes a selection of internationally invested trusts to spread investment across a choice of markets. PEPs may still be transferred although they can no longer be opened.

F&C CAPITAL AND INCOME INVESTMENT TRUST for capital and income growth.
F&C INCOME GROWTH INVESTMENT TRUST for capital and income growth.
GRAPHITE ENTERPRISE TRUST for capital growth.
FOREIGN & COLONIAL EUROTRUST for capital growth.
FOREIGN & COLONIAL INVESTMENT TRUST for capital and income growth.
F&C PACIFIC INVESTMENT TRUST for capital and income growth.
F&C SMALLER COMPANIES for capital and income growth
F&C US SMALLER COMPANIES for capital growth.
F&C EMERGING MARKETS INVESTMENT TRUST for capital growth.
F&C Latin American INVESTMENT TRUST for capital growth.

THE F&C CHILDREN’S INVESTMENT PLAN - The Children’s Investment Plan is based on the Private Investor Plan and offers parents, grandparents and others the opportunity to save in an investment trust savings plan on behalf of a child or grandchild. Minimum monthly investment is just £25 per trust, or a plan may be opened with a lump sum of as little as £250.

Family Investments
16-17 West Street, Brighton
East Sussex BN1 2RL
Customer Service Team 0800 616695
(telephone calls may be monitored and recorded for training purposes).
E-mail: ifasales@family.co.uk

Background: Family Investments is a mutual organisation with over 30 years experience in helping families save for their future.

Children’s Investments

Child Trust Fund
To encourage saving, the Government launched the Child Trust Fund. This gives every eligible child, born after 1st September 2002, a personal kick-start to its savings worth at least £250, (Your child may receive up to £500 if your family receives the full Child Tax Credit). When you receive your voucher, you will need to invest it in a Child Trust Fund account. To find out more or to apply, visit www.familyinvestments.co.uk. Alternatively call our customer service team.

Ethical Child Trust Fund
To complement our Child Trust Fund account, Family Investments launched an Ethical Child Trust Fund If you invest your £250 Government voucher into the Ethical Child Trust Fund account, we’ll avoid investing your child’s money in certain businesses. For example, companies who generate significant turnover from testing cosmetics or toiletries on animals; from alcohol or tobacco; or from using intensive farming methods. Our CTF accounts invest in shares so the value of the account may fall as well as rise and your child may get back less than has been invested. If you have any doubts regarding the suitability of this account for your child you should seek professional financial advice. You should remember that the account belongs to the child. Only they can access the money when they are 18.

Junior Bond
The Junior Bond is a long-term tax exempt savings plan (minimum 10 years) which allows anyone to save for a child’s future from as little as £10 or up to as much as £25 a month or £270 annually. So when the child reaches maturity, he or she could receive a worthwhile lump sum of money to use for whatever they need. It also includes an element of life cover, the cost of which is charged to the bond from age 10. If you are already saving for your child via the Child Trust Fund you may find this a useful additional way of saving for your child’s future. Alternatively, the Junior Bond could be a great saving scheme for any child whom is ineligible for the Child Trust Fund.

As it is linked to the stockmarket, the Junior Bond offers the potential of good returns, but of course its value can fall as well as rise. It is a long-term plan with long term objectives so if you were to cash it in early it increases the likelihood that you could get back less than you paid in.

Children’s Unit Trust
The Children’s Unit Trust is a flexible savings/investment plan, with no upper limit on your investment. The Children’s Unit Trust is a great opportunity for those who wish to save over and above the limits set by the Child Trust Fund. As well as flexible payment options, the Children’s Unit Trust does not lock you in to any kind of time commitment although, as with all stockmarket based investments, you should regard it as a medium to long term investment. In being linked to the stockmarket the Children’s Unit Trust offers the potential of good returns but of course its value can fall as well as rise.

Customer Service Team Tel: 0844 8 920 920.
Telephone calls may be monitored or recorded for training purposes. Calls cost 3p a minute from UK landlines (International, mobile and internet calls may vary). A set-up or minimum call charge (usually only 3-6p) may also apply.
Tax Efficient Investments

Family Bond

The Family Bond is a tax exempt long term savings plan (minimum 10 years) and is a simple and affordable way for you to take advantage of the special tax privileges available to Friendly Society funds. It also includes an element of life cover, the cost of which is charged to the bond. You can start a Bond from just £15 a month and save up to £25 a month or you can choose to save on an annual basis up to £270 a year. In being linked to the stockmarket it offers the potential of good returns but of course its value can fall as well as rise. It is a long term plan with long term objectives so if you were to cash it in early it increases the likelihood that you could get back less than you paid in.

Family Maxi Equity ISA/ Family Mini Equity ISA.

Family’s ISAs allow you to invest with regular payments from as little as £50.

Unit Trusts

Family Asset Trust

The Family Asset Trust aims to achieve both long-term capital growth and income by investing predominantly in stocks and shares of UK companies. You benefit from top class investment management because our funds are managed by New Star, which has over £8 billion in retail funds under management. In being linked to the stockmarket the Family Asset Trust offers the potential of good returns but of course its value can fall as well as rise.

Family Balanced Unit Trust

The Family Balanced Trust aims to achieve long-term capital growth by investing in stocks and shares of UK and overseas companies, together with securities issued by UK and overseas governments.

Customer Service Team Tel: 0808 100 7654

(telephone calls may be monitored and recorded for training purposes).

All Family equity investments offer the potential of good returns but of course the value of your investment can fall as well as rise.

Ethical Investments

Our Ethical Child Trust Fund invests in a unit trust called the Family Charities Ethical Trust. The Family Charities Ethical Trust aims to achieve long-term capital growth whilst avoiding investments in companies which generate significant turnover from, among other things:

- alcohol or tobacco
- testing cosmetics or toiletries on animals
- using intensive farming methods

You can invest in this Trust directly for yourself if you wish, or via a tax-efficient ISA. Another ethical option is the Ethical Bond, which is a long-term tax-exempt savings plan (minimum term 10 years) that will allow you to take advantage of the special tax privileges available to friendly societies. The Ethical Bond is invested into the Family Charities Ethical Exempt Fund, which in turn invests in the Family Charities Ethical Trust. You can save in an Ethical Bond for yourself (Ethical Family Bond) or a child (Ethical Junior Bond). As they are linked to the stock market, these ethical products offer the potential of good returns but of course the value of your investment can fall as well as rise and you or your child may get back less than has been invested.

FIRST DIRECT

40 Wakefield Road, Leeds LS98 1FD
Tel 0800 242424
Web site www.firstdirect.com

Background: First Direct is a division of HSBC Bank plc, regulated by the Financial Services Authority, and offers internet, mobile and telephone banking services. Independent financial advice and solutions are provided through First Direct Investments (UK) Ltd, an appointed representative of HSBC Trust Company (UK) Ltd which is regulated by the Financial Services Authority.

PRODUCT RANGE & INFORMATION

A range of unit trusts, OEICS and personal pension products, (including stakeholder), are made available from amongst the best product providers on the market.

FIRST STATE INVESTMENTS

- 3rd Floor, 30 Cannon Street, London EC2M 6YQ
  Tel: 0207 332 6500 Fax 0207 332 6501
- 23 Saint Andrew’s Square, Edinburgh EH2 1BB
  Tel: 0131 473 2200 Fax 0131 473 2222

Website www.firststateinvestments.com

Broker line: 0800 587 3388

Background: First State Investments is the global equities and fixed interest investment management business of the Commonwealth Bank of Australia, one of Australia’s leading financial services organisations. First State’s operation in the UK expanded eight years ago with the acquisition of Edinburgh-based fund manager Stewart Ivory & Company, providing the benefit of a dual site operation across Edinburgh and London offices in addition to international offices in Hong Kong, Singapore, Indonesia and Australia. In July 2003
First State combined Asian and UK operations into one business, appointing Tom Waring as CEO. First State’s international assets under management are now worth approximately £50 billion.

First State provides a range of specialist investment management services. Core areas of focus include global equities, Asia Pacific and global emerging markets equities, global and Asian fixed interest and smaller companies equities.

**ACTIVE INVESTMENT**

We are fundamental, active investors. Our equities philosophy focuses on quality of companies, earnings per share growth, and sensible valuations. We believe that EPS growth drives long-term share prices and high quality assets reduce investment risk. As an active manager of fixed interest, we believe we have the potential to achieve the dual objective of excess returns and effective risk management.

**FOCUSED RESEARCH**

Our approach to investment research is fundamentally different to that of competitor firms. We do not start with the index and do not talk in terms of market ‘coverage’. Rather, we utilise the experience of our managers and analysts to identify areas of interest where we then focus our efforts.

In addition to managing global equities and fixed income on behalf of the Commonwealth Bank Group, the UK business manages the First State Investments ICVC, an open ended investment company offering local, regional, and global equities, and distributes the First State Global Umbrella Fund, a variable capital company offering a selection of Asian and global equities. We have offices in Australia, Hong Kong, Indonesia, Singapore, and in the UK.

**FRIENDS PROVIDENT LIFE OFFICE**

**UNITED KINGDOM HOUSE**

CASTLE STREET

SALISBURY, Wiltshire SP1 3SH,

TEL: 01722 413366  FAX 01722 411668

[www.friendsprovident.com](http://www.friendsprovident.com)

**Background:** Friends Provident is a leading financial services group with two core businesses: UK Life and Pensions & International Life and Pensions. Founded in 1832, it has gone on to become one of the most successful insurance and investment groups in the UK.

**PRODUCT RANGE & INFORMATION**

**FRIENDS PROVIDENT ISAs and PEP** are managed by F&C. Please refer to their entry in this Guide.

**INVESTMENT PORTFOLIO BOND** combines unit-linked and with profits. This product provides the opportunity to invest in up to ten funds at a time out of a range of 54. Switching between funds is free up to 12 switches each year. This range excludes external fund links, with profits, ethical, multi manager and protected funds. The minimum investment into the Investment Portfolio Bond is £5,000. There is a clear charging structure that includes an AMC that is a standard of 1.25% but can be increased depending on the fund selected, (for example, the external fund links and protected funds are available for a higher AMC). There is no initial charge, and no exit charges after five years for unit linked funds. An MVR could be applied on a with-profits investment. The Investment Portfolio Bond allows you to invest for capital growth or an income or a combination of the two due to the varying fund range, which also caters to all risk types.

**The INCOME DISTRIBUTION BOND** has links to a choice of five distribution funds, including a multi-manager and an external fund, plus a cash fund. The minimum investment is £3,000 if no income is being taken. However, the Bond aims to provide an income as well as providing steady capital growth. As such there is a minimum investment of £10,000 for the Monthly Distribution Fund, Multi Manager Distribution Fund, High Yield Distribution Fund and Investec Managed Distribution Fund. The minimum investment for the Equity Income Fund is £5,000. The Income Distribution Fund has no initial charge. We levy an AMC, which will vary depending on the fund selection, and an administration charge of 1% for the next five years. There is no exit charge after five years.

**Gartmore Fund Managers Limited**

**Gartmore House**

8 Fenchurch Place

London EC3M 4PB

Investor Services 0800 289 336

[WWW.gartmore.co.uk](http://WWW.gartmore.co.uk)

Gartmore Group is the asset management arm of Nationwide Mutual Insurance Company, one of the largest providers of insurance and related financial services in the US. Gartmore Group is a global investment manager dedicated to providing the best investment management solutions for its clients. We offer a wide range of investment products.
and services, tailored to meet the varying needs of both institutional and retail investors.

Gartmore Group comprises ten affiliated investment advisers who collectively manage £41.3 billion assets under management (as at 30th June 2004). The Group has approximately 900 employees with over 180 portfolio managers, analysts and traders. Gartmore Group has offices strategically located in the United States, UK, Sweden, Italy, Spain, Germany and Japan.

Gartmore Investment Management plc is the London-based flagship asset management component of the Gartmore Group and was incorporated in 1969. Its corporate strategy is focused on being a specialist manufacturer and wholesale distributor of investment management, concentrating on its core competencies and offering them across the globe.

**Gartmore Global ISA**

**Gartmore Unit Trusts**

**Gartmore Investment Funds Series I, II, III, IV, V**

**Gartmore Asia Pacific Trust PLC**

**GOVETT INVESTMENT**

AIB Govett Asset Management Limited
Shackleton House, 4 Battle Bridge Lane
London SE1 2HR
Broker Liaison Team 0207 865 0234
Customer Services 0845 300 90 90
WWW.gartmore.co.uk/govett

**Background:** AIB Govett is the London-based investment management arm of Allied Irish Banks plc. AIB Govett had its origin in the City of London more than 70 years ago and offers a full range of investment skills for the individual as well as for institutions. Through a network of sister companies, AIB Govett serves a truly international client base with funds in excess of £9bn under management.

**PRODUCT RANGE & INFORMATION**

The AIB Govett ISA
The AIB Govett Unit Trust
The AIB Govett Open Ended Funds
Govett Asian Smaller Companies Investment Trust Limited
Govett Strategic Investment Trust plc

**Govett Emerging Markets Investment Trust plc**

Govett Asian Smaller Companies Investment Trust Limited

Please note that the AIB Govett ISA does not apply the CAT standard.

**HENDERSON GLOBAL INVESTORS**

4 Broadgate, London EC2M 2DA
Tel +44 (0) 20 020 7818 1818
Fax +44 (0) 20 7818 1819
Website www.henderson.com

**Background:** Founded in 1934, Henderson is a leading investment manager, providing a wide range of investment products and services to institutions and individuals in Asia, Europe and North America. Henderson manages around £61.4 billion in assets.

Henderson has a clear focus on investment management and manufactures a broad range of actively managed investment products for institutional and retail investors across multiple asset classes including equities, fixed interest, private equity and property.

Henderson has offices in Amsterdam, Frankfurt, Paris, Milan, Zurich, Vienna and London, where our headquarters is based. Henderson has had a presence in North America since 1999 when it acquired US real estate investment manager Phoenix Realty Advisers, and has offices in Chicago and Hartford. In Asia, Henderson has offices in Hong Kong, Singapore and Tokyo.

With investment expertise across every asset class, Henderson’s skilful investment managers invest in every major market around the globe. Currently Henderson employs over 200 investment professionals. They are supported by a global team of researchers and economists who have a keen understanding of the economic forces driving the security markets and who undertake rigorous sector and theme analysis. Underpinning the process is a comprehensive risk-control framework to ensure that investment views are translated into portfolios managed in line with investors’ risk and return requirements.
Background: Hill Samuel Asset Management was formed in 1996 by the integration of Hill Samuel Investment Management and Lloyds Investment Management. It is part of the Lloyds TSB group. Assets under management total close to £40bn. Hill Samuel Unit Trust Managers Limited is regulated by the Financial Services Authority. A member of AUTIF.

PRODUCT RANGE & INFORMATION
The Hill Samuel Mini & Maxi ISA range offers the Stocks and shares component only which is provided through an investment in a selection of unit trusts from our product range. In keeping with actively managed unit trusts, Hill Samuel ISAs do not meet the CAT standard.

HILL SAMUEL DOLLAR TRUST
The North America equity team manages around $3.5bn of assets, some 20% in unit trust funds. The portfolio has a bias to growth stocks, emphasising growth or value depending on the stage of the economic and market cycle. There has been little change in the overall focus of the portfolio, which continues to emphasise large growth stocks and exclude smaller companies.

INSIGHT INVESTMENT
33 Old Broad Street, London EC2N 1HZ
Main Switchboard 0207 930 5474
Fax 0207 321 1973
Website www.insightinvestment.co.uk

Background: Insight Investment is part of the HBOS Group. Launched in 2002, Insight Investment is one of the UK’s largest asset managers with £90 bn in assets under management. We manage money for private investors, pension funds, insurance groups and other institutions, as well as providing the investment expertise for some of the UK’s best-known financial brands such as Halifax. We are dedicated to inspired thinking – finding the best investment solutions to help all our investors meet their financial objectives.

That’s why our highly-experienced and dedicated teams manage the full range of asset classes; shares, bonds, absolute return funds, private equity and multi-manager funds – giving every investor real choice in how they invest.

The strength and stability of HBOS and the inspired thinking of Insight Investment – trust us to help you reach your goals!

JPMAM
JP MORGAN ASSET MANAGEMENT
Finsbury Dials, 20 Finsbury Street
London EC2Y 9AQ
Tel: 0207 742 6000
www.jpmorganflemings.co.uk/ifa

BACKGROUND
JP Morgan Asset Management (JPMAM) is one of the five largest active investment managers in the world. We look after hundreds of billion dollars of assets under management - a reflection of the high regard in which we are held by investors across the world. We are a global investment manager, with thousands of employees in over 30 cities around the world. We manage assets on behalf of a broad range of private and institutional investors. Private investors primarily access our expertise through pooled funds, including a range of UK-domiciled OEICs and investment trusts.

PRODUCT RANGE & INFORMATION
Equities – JPMorgan Asset Management has equity teams covering Europe, Asia-Pacific, Japan, the US and emerging markets. We manage many billions of dollars in our equity funds, using multiple investment processes and disciplined & team-based management.

Fixed Income - Our fixed income funds are managed by our International Fixed Income Group using a process that is applied globally and focuses on three sources of investment return: interest rates, credit and currency. We cover the full range of fixed-income opportunities ranging from low risk low return liquidity strategies to higher risk higher return high-yield and emerging markets, including government and investment grade corporate bonds.

Balanced - Our Global Multi-Asset Group, which is a dedicated team of very experienced investors consisting of strategists, economists, analysts and portfolio managers, draw on the resources of the firm globally to manage multi-asset portfolios and set the house asset allocation view.

Investment trusts - JPMAM is one of the largest managers of investment trusts by assets under management, market capitalisation and number of trusts (source AITC). We manage over 20 investment trusts covering both conventional and split-capital structures. The range includes broadly spread generalist trusts such as JPMF Claverhouse, JPMF Overseas and JPMF Mercantile (one of the largest trusts in its sector), and also highly specialist
choices such as single-country trusts focusing on India, China and Russia.

**Alternative Investments** – JPMAM also offers a range of alternative investment strategies, including hedge funds, real estate, private equity and currency management, for investors who want to diversify and boost their portfolio returns away from more traditional asset classes.

LV=
See Liverpool Victoria

**LAZARD ASSET MANAGEMENT LIMITED**
50 Stratton Street, London W1J 8LL
Sales support 0800 374810 Admin 0800 028 0747
e-mail info@lazam.co.uk

**Background:** Lazard Asset management is a global investment management house whose parent company - Lazard Freres & Co, LLC - is based in New York. With origins dating back to the 19th century Lazard Asset Management has played a discreet yet influential part in building a global reputation for investment management expertise. The Lazard culture is conservative, professional, client orientated and team driven.

**PRODUCT RANGE & INFORMATION**
The Lazard Personal Portfolio Service aims to achieve the highest possible returns for our clients through discretionary investment using the ‘multi-manager’ concept. All four of our portfolios have benchmarks that provide the foundation from which we work.

**MONTHLY DISTRIBUTION PORTFOLIO**
The objective of this portfolio is to generate a level of income 50% higher than the FTSE All-Share Index, whilst aiming to preserve the value of your capital. There will be around 50% exposure to UK Government Securities (Gilts), with the balance invested in the UK stock market. Much overseas exposure is unlikely.

**INCOME & GROWTH PORTFOLIO**
The objective of this portfolio is to achieve a yield in line with the FTSE all-share index, together with the prospect of increasing income and some capital growth. It holds a significant exposure to UK equities together with fixed-interest and overseas equity investments.

**CAPITAL GROWTH PORTFOLIO**
The objective of this portfolio is to achieve real capital growth through equity investments. The core of this portfolio is invested in the UK stock market, with additional equity holdings in most major overseas markets. The portfolio may also have some fixed-interest investments.

**INTERNATIONAL GROWTH PORTFOLIO**
The objective of this portfolio is to achieve real capital growth through a worldwide spread of equity investments. UK exposure is around 10% and the balance is invested in overseas markets with an emphasis on major world economies.

Over time, as the economic situation changes, some of our preferred holdings in each of these portfolios may change and flexibility allows access to new investment opportunities as they arise. The Lazard Personal Portfolio offers value for money, the highest level of service, and a choice of methods of receiving income from your Personal Portfolio.

**LEGAL & GENERAL ASSURANCE SOCIETY LTD**
Temple Court, Queen Victoria Street
London EC4N 4TP
Tel: (Kingswood) 01737 370370
Fax 01737 362977 www.LandG.com

**PRODUCT RANGE & INFORMATION**
Legal & General offers a comprehensive range of pension products which can be tailored to individual needs. Pension product range:-

**PERSONAL PENSION PLAN (PPP)**
**GROUP PERSONAL PENSION PLAN (GPPP)**
**BUY OUT PLAN (BOP)**
**FREE STANDING ADDITIONAL VOLUNTARY CONTRIBUTION PLAN (FSAVC)**
**COMPANY SPONSORED AVC (CSAVC)**
**EXECUTIVE PENSION PLAN (EPP)**
**SMALL SELF ADMINISTERED SCHEMES TRUSTEE INVESTMENT PLAN**
**SELF INVESTMENT PERSONAL PENSION PLAN**
**PERSONAL INVESTMENT PLAN**
In addition to a wide choice of unit linked investment funds, including unitised with profits, there are three Lifestyle options offering each a different profile to investment risk. Available also for a limited period only is a **GUARANTEED EQUITY FUND** - a fixed term investment providing capital guarantees. Further details are available on request.

**INVESTMENT BONDS** offer managed options for growth.

**THE WITH PROFITS DISTRIBUTION BOND** is an investment plan designed to provide a reliable income, while still retaining the potential for capital growth. It is ideal for those nearly retired or retired already.

**THE MANAGED FUND** is the higher growth option, investing principally in a broad spread of UK and international shares, whilst maintaining a balance of investments including some fixed interest securities, property and cash.

**THE CAUTIOUS MANAGED FUND** is the lower risk option. While delivering a potentially good performance from its equity based investments, it aims to provide a consistent return, overcoming short term volatility by having a higher proportion invested in fixed interest securities.

**FUNDS INVESTING PRINCIPALLY IN SHARES**
THE DISTRIBUTION FUND is the rising income option. Funds are invested principally in shares:-

THE EQUITY FUND aims to maximise return from a very broad mix of mainly UK companies. BRITISH OPPORTUNITIES FUND invests in British companies, focusing on new issues, take-overs and companies who are re-organising and have excellent recovery potential. EUROPEAN FUND seeks to provide long term capital growth by investing in European companies. FAR EASTERN FUND: - Based on Far East companies, mainly in Japan, Hong Kong, Korea and Singapore, this portfolio of shares is designed to provide long term capital growth.

NORTH AMERICAN FUND: - Long term growth is also the aim of this fund, investing in a wide range of North American and Canadian shares.

INTERNATIONAL FUND aims to combine diversification and long term growth, focusing on international securities. Occasionally UK company shares may be included also if the company's profits come mainly from overseas.

FIXED INTEREST FUND seeks to maximise the overall returns from interest received and capital values of investments in British Government stocks and other marketable fixed interest securities. NB: The interest rate of individual securities is fixed on the day they are purchased, but their market value will fluctuate, as occurs with share prices, and returns from the fund, therefore, are not guaranteed.

INDEX LINKED GILT FUND: - these portfolios of mainly index linked securities seeks to maximise the return from British Government issued securities. Returns are likely to be better when inflation is high.

PROPERTY FUND seeks to maximise the return from a portfolio of first class freehold and leasehold interests in commercial and industrial property, including warehouse buildings, shopping units and office blocks.

CASH FUND aims to provide protection when other investments may look more uncertain. It invests in short term money markets, including bank deposits and treasury bills.

BUILDING SOCIETY LINKED:- This fund aims to pay interest at a rate which is at least equal to the average rate of building society ordinary paid up share accounts. Legal & General guarantees that the price of units in this fund will not fall.

INDEX TRACKING UNIT TRUSTS
US INDEX TRUST
JAPAN INDEX TRUST
PACIFIC INDEX TRUST
GROWTH AND INCOME PEPs

THE GROWTH PROFILE takes a balanced investment approach by investing equally in the Equity Trust and the UK Recovery Trust. The Equity Trust is our largest actively managed trust, broadly based and investing predominantly in blue chip companies to achieve steady return without undue risk. No initial charge, no withdrawal fees after five years. 1% annual management charge. THE RECOVERY PROFILE invests solely in the UK Recovery Trust, which invests in companies that the fund manager considers to be sound but undervalued. No initial charge, No withdrawal fees after five years. 1.5% annual management charge.

THE SMALLER COMPANIES PROFILE invests in the UK Smaller Companies Trust which invests in companies with a capitalisation between £20m and £350m, providing better growth potential than the largest companies but without the risks associated with companies with capitalisation below £20m. No initial charge, no withdrawal fees after five years. 1.5% annual management charge.

THE INCOME PROFILE invests in the Equity Income Trust.

THE CORPORATE BOND PROFILE invests in L&G's Fixed Interest.

INTERNATIONAL BOND TRUST invests in fixed interest markets world wide, selecting stock issued by governments and companies in a variety of currencies. No initial charge, no withdrawal fees after five years. 1% annual management charge.

THE GILT TRUST is a safer investment for investors seeking income, as the Gilt Trust invests in British Government securities including index-linked stocks. No initial charge, no withdrawal fees after five years. 0.75% annual management charge.

INTERNATIONAL EQUITY RANGE
THE EUROPEAN TRUST aims for maximum capital growth. Ideal as part of an overall portfolio it exposes investors to all major European markets. No initial charge, no withdrawal fees after five years. 1.5% annual management charge.

NORTH AMERICAN TRUST is designed for the investor seeking capital growth rather than income. No initial charge, no withdrawal fees after five years. 1.5% annual management charge.

JAPANESE TRUST provides exposure to the biggest of the Far Eastern markets. It specialist nature provides potential for substantial growth. No initial charge, no withdrawal fees after five years. 1.5% annual management charge.

FAR EASTERN TRUST provides investors with the opportunity for real capital gains. Based on the established markets of Japan, Hong Kong and
Australia, the trust will also invest in the region's smaller markets. No initial charge, no withdrawal fees after five years. 1.5% annual management fee.

**PACIFIC GROWTH TRUST** offers exposure to some of the faster developing markets of the world with growth potential but a higher element of risk. No initial charge, no withdrawal fees after five years. 1.5% annual management charge.

**GLOBAL GROWTH TRUST** offers the same balanced exposure opportunities as the **Worldwide Trust**. This trust is not restricted, however, by the 50% UK and EU investment requirements. No initial charge, no withdrawal fees after five years. 1.5% annual management charge.

**INDEX TRACKING UNIT TRUSTS**

**UK INDEX TRUST** tracks the FTSE All-Share Index which is made up of a broad spread of companies and is most representative of the UK stockmarket. It aims for good capital growth, but income can be taken if required. No initial charge, no withdrawal fees after five years. 0.5% annual management charge.

**INDEX TRACKING PEPs**

It is not possible any more to inaugurate PEP, but existing PEP funds can be transferred.

**THE UK INDEX-TRACKING PEP**: There are no initial charges on lump sum investments, an annual management fee of just 0.5% and no withdrawal fees. Transaction fee of £2.00 per payment is applied on our monthly savings option.

**THE EUROPEAN INDEX-TRACKING PEP**: There are no initial charges on lump sum investments, an annual management fee of just 0.75% and no withdrawal fees. Transaction fee of 2.00 per payment is applied on our monthly savings option.

**LINCOLN FINANCIAL GROUP**

Barnett Way, Barnwood, Gloucester GL4 3RZ
Tel 01452 374 500 Fax 01452 374 374

Background: Lincoln is a major provider of pensions, life assurance and unit trusts direct to its existing customers and through the intermediary channel. The UK group is owned wholly by the Lincoln National Corporation which was founded in the USA in 1905.

**PERSONAL PENSION SCHEME – LINCOLN PERSONAL PENSION DIRECT**

13 MINI ISAS
13 MAXI ISAS
13 UNIT TRUSTS
LINCOLN GUARANTEED GROWTH BOND
LINCOLN GUARANTEED INCOME BOND
LINCOLN INVESTMENT BOND
TERM PROTECTION POLICY – LINCOLN FINANCIAL PROTECTION PLAN (EXISTING CUSTOMERS ONLY)
WHOLE OF LIFE PROTECTION POLICY – LINCOLN FINANCIAL FOUNDATIONS

**LV= LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD**

Intermediary Division, Ground Floor, County Gates, Bournemouth BH1 2NF
Tel 0845 60 20 690
Fax 01202 503 433
e-mail: ifasupport@liverpool-victoria.co.uk
Website [www.liverpoolvictoria-ifa.co.uk](http://www.liverpoolvictoria-ifa.co.uk)

Background: Liverpool Victoria is a friendly society with a lot to say for itself. In addition to being the largest friendly society in the UK, Liverpool Victoria can boast an award-winning stable of products and services. With a long history of investment products – specialising in With Profits, we have also a focus on providing quality life and protection products that are innovative in nature and quality in practice. The products and services we offer to financial advisers come from many years of experience and we are confident that they meet financial adviser and customer requirements. We regularly evaluate our products and services to ensure that they are amongst the best on the market.

**OUR PRODUCTS**

The Liverpool Victoria Group of companies provides a full package of financial services including:

- Pensions, Investments & Savings
  - With Profits Growth Bond
  - Tax Free Savings Plan
  - With Profits Income Bond
  - With Profits Pension Annuity

- Protection
  - MIMI – Flexible Protection Plan incorporating…..
    ✓ Term Assurance
    ✓ Mortgage Protection
    ✓ Income Protection
    ✓ Mortgage Payment Protection
    ✓ Critical Illness

- …. and enabling changes to benefits and life assured throughout the policy.

**The Liverpool Victoria With Profits Fund** is managed by Liverpool Victoria Asset Management, a team of professional fund managers based in the City of London.

Liverpool Victoria reserves its assets in accordance with the regulations and guidelines as provided by the Financial Services Authority and the Institute of Actuaries. An Appointed Actuary is employed besides the in-house actuarial team to ensure that all elements of the fund and product pricing comply strictly with the relevant regulations.

Gift Inter Vivos Plan
Executive Income Protector
Family Income Benefit
Locum Cover Plan
Pension Term Assurance Plan
• Banking Services
• General Insurance Products

We offer a wide range of protection covers to meet the many and varied needs of both the personal and business markets. We have a flexible menu-based product – MMI - that has the added advantage of not only having various elements of cover built in, but they can be mixed and matched and amended as and when required. MMI includes life cover, mortgage protection, critical illness, life and critical illness, mortgage payment protection – the majority of which can be either own life or life of another. In addition to MMI we have several ‘stand alone’ products that meet specific needs such as Gift Inter Vivos for inheritance tax planning, Executive and Locum Protection for business and General Practitioners and Pension Term Assurance for those wishing to take advantage of pension rules for life assurance.

E-COMMERCE
We understand that sometimes financial advisers will need to prepare reports out of business hours and, therefore, also understand the need for this facility to be available throughout the day. To help financial advisers, Liverpool Victoria has a section of its website dedicated to IFAs only. Here, IFAs can prepare client specific projections, obtain the relevant documentation and, in the case of MMI’s individual elements of life protection, critical illness, life and critical illness and income protection, can even place business online. Further improvements are planned.

SERVICE MATTERS
Liverpool Victoria prides itself on the level of service provided to financial advisers. In 2004 the protection administration business was outsourced to EDS, a worldwide company with experience in this area, thus providing financial advisers and their clients with an even higher level of service. Our helplines are operated by knowledgeable people who understand the importance of the role of the financial adviser in the financial services market place. We aim to provide a fast, friendly service that you would expect from a friendly life office.

HOW TO CONTACT US
Quoteline 0845 60 20 690
Life administration 0845 60 70 762
E-commerce Quoteline ifasupport@liverpool-victoria .co.uk
Sales support lv.regionalsales@liverpool-victoria .co.uk
Online MIMI submission www. liverpool-victoria .co.uk
IF A website www. liverpool-victoria .co.uk

M&G INVESTMENTS
Laurence Pountney Hill, London EC4R 0HH
Switchboard: 020 7626 4588
M&G IFA Services: PO Box 6108
Basildon SS15 5NA
IFA Helpline: 0800 328 3191
E-mail: info@mandg.co.uk
Web address: www.mandg.co.uk/ifa

BACKGROUND
M&G is the oldest and one of the largest retail fund managers in the UK, specialising in investment management. We introduced Britain’s first ever unit trust in 1931 and we have continued this history of innovation over the past 73 years. More recently, we launched the UK’s first ever Corporate Bond Fund (1994) and High Yield Corporate Bond Fund (1998).

PRODUCT RANGE
M&G has a strong track record of consistent performance across a diverse range of funds, covering many geographical areas. Moreover, all our funds are managed by experts in the world of investment. We are regarded as one of the market leaders in fixed interest management and are one of the largest active investors in equities in the UK. We believe this is why more than 750,000 investors have invested over £112 billion of their money with us.

OUR STRENGTH IN THE FIXED INTEREST MARKET
As one of the largest fixed interest managers in the UK, M&G has a track record of launching innovative fixed interest products to the market. Our size gives us numerous advantages over our competitors. For example, we get better allocations, whereas smaller players only get what’s left over and have to buy on the secondary market. We also provide input into the design of bonds and have a dedicated dealing team of five people that allows us to buy and sell at better prices.

Moreover, we have the resources to visit more companies and meet their management giving them a much greater insight into the companies we research. The knowledge and expertise
of the team, together with their thorough investment process are key to M&G’s success in the fixed interest arena. M&G have also one of the largest credit research teams in the UK that enables us to make informed, immediate decisions and often pick up potential upgrades and downgrades, long before the external rating agencies.

A few of M&G’s well known bond funds include the M&G Corporate Bond Fund, the M&G High Yield Corporate Bond Fund and the M&G Strategic Corporate Bond Fund.

**OUR STRENGTH IN THE EQUITY MARKET**

M&G also has a highly experienced equity team, with an average of 10 years’ experience in equity investment. The core objective of our investment process is effective stock selection and the portfolios are constructed with due regard for diversification and balance. The equity team undertakes a rigorous investment process involving research, portfolio construction and risk management to ensure that the funds deliver against their objectives.

Two of our most popular equity funds include the M&G Managed Growth Fund and the M&G Recovery Fund, both of which have an impressive performance track record. The M&G Recovery Fund is top quartile of its peer group over 1, 2, 3, 4 and 5 years, and has been awarded four stars from S&P for the quality of its performance. The M&G Managed Growth Fund is top quartile of its peer group over 1, 5 and 7 years and is fourth out of 77 funds in its sector over 1 year.

**OUR COMMITMENT TO YOU**

The intermediary market is very important to us at M&G and we remain strongly committed to both you and your clients. As a result, we have created a national sales structure to ensure you get the support you require to write successful investment business. We have a team of regional account managers based in our Chelmsford office. They work closely with the Business Development Team who regularly host technical presentations and workshops for financial advisers throughout the year. To help you support your clients’ needs and as part of our commitment to the intermediary market, we have also developed a website specifically for IFAs at www.mandg.co.uk/ifa

**M&G FUNDS**

* M&G SAVINGS PLAN
** M&G ISA
*** M&G OEIC
**** M&G INVESTMENT TRUSTS/COMPANIES

**INVESTMENT TRUSTS/COMPANIES**

M&G EQUITY INVESTMENT TRUST PLC
** ****
M&G HIGH INCOME INVESTMENT TRUST PLC ** ****
M&G INCOME INVESTMENT COMPANY LIMITED ** ****
M&G RECOVERY INVESTMENT COMPANY LIMITED ** ****

**FIXED INTEREST FUNDS**

M&G CORPORATE BOND FUND ** ***
M&G EMERGING MARKETS BOND FUND ** ***
M&G EUROPEAN CORPORATE BOND FUND ** ***
M&G EUROPEAN HIGH YIELD CORPORATE BOND FUND ** ***
M&G GILT & FIXED INTEREST INCOME FUND ** ***
M&G GLOBAL MANAGED BOND FUND ** ***
M&G HIGH INTEREST FUND ** ***
M&G HIGH YIELD CORPORATE BOND FUND ** ***
M&G INTERNATIONAL SOVEREIGN BOND FUND * ** ***
M&G LONG DATED STERLING BOND FUND * ** ***
M&G REAL YIELD FUND * ** ***
M&G STRATEGIC CORPORATE BOND FUND ** ***
M&G US HIGH YIELD CORPORATE BOND ** ***

**UK INCOME FUNDS**

M&G DIVIDEND FUND * ** ***
M&G EXTRA INCOME FUND * ** ***
M&G INCOME FUND * ** ***
UK GROWTH FUNDS
M&G BALANCED PORTFOLIO ** ***
M&G BLUE CHIP FUND * ** ***
M&G BRITISH OPPORTUNITIES FUND * ** ***
M&G CAPITAL FUND * ** ***
M&G CAUTIOUS MANAGED PORTFOLIO ** ***
M&G FUND OF INVESTMENT TRUST SHARES * ** ***
M&G INDEX TRACKER FUND * ** ***
M&G RECOVERY FUND * ** ***
M&G SMALLER COMPANIES FUND * ** ***
M&G STRATEGIC GROWTH FUND * ** ***
M&G UK GROWTH FUND * ** ***
M&G UK GROWTH PORTFOLIO ** ***

INTERNATIONAL GROWTH FUNDS
M&G AMERICAN FUND * ** ***
M&G EUROPEAN FUND * ** ***
M&G EUROPEAN INDEX TRACKER FUND * ** ***
M&G EUROPEAN SMALLER COMPANIES FUND * ** ***
M&G GLOBAL BASICS FUND * ** ***
M&G GLOBAL LEADERS FUND * ** ***
M&G GLOBAL TECHNOLOGY FUND * ** ***
M&G GROWTH PORTFOLIO ** ***
M&G INTERNATIONAL GROWTH FUND * ** ***
M&G JAPAN FUND * ** ***
M&G JAPAN SMALLER COMPANIES FUND * ** ***
M&G MANAGED FUND ** ***
M&G MANAGED GROWTH FUND ** ***
M&G PAN EUROPEAN FUND * ** ***
M&G SOUTH EAST ASIA FUND * ** ***

Source for all performance figures: Standard & Poor’s bid to bid with net income reinvested.

MERCHANT INVESTOR’S ASSURANCE
St Bartholomew’s House, Lewins Mead, Bristol
BS1 2NH Tel 0800 374 857 Fax 0117 975 2071
e-mail enquiries@merchinv.co.uk
Website: www.merchant-investors.co.uk

Background: Merchant Investors has enjoyed rapid growth over the past 38 years. Assets under management exceed £1 billion and the company enjoys the benefits of being part of Sanlam one of the South Africa’s largest insurance companies.

PRODUCT RANGE: We pride ourselves on our innovative approach to our products, which ensures our clients get the best possible benefits. Our portfolio range of pension and investment products was first launched in 1994 with three clear aims:
• flexibility
• transparency
• value for money

The full products range includes:
Personal Pension Portfolio
Executive pension Portfolio
Growth Annuity Portfolio (unit linked annuity)
Trustee Portfolio
FSAVC Pension Portfolio
Group Personal Pension Portfolio
Capital Investment Portfolio (single premium investment bond)
Investment Portfolio ((single premium investment bond)
Flexible Retirement Option (pension withdrawals and phased retirement)
Self invested Pension Portfolio (including protected rights)
S32
Versatile Investment Portfolio (single premium investment bond whose performance is linked to shares and collectives)
Syndicated Property Purchase (available through a select group of IFAs).

Multi-manager approach to investment: Multi-manager approach means our policyholders have a choice of funds not only managed by us but also by respected investment houses like Fidelity, Henderson, Framlington and INVEESCO. The advantages of this approach include:
• a range of funds to enable our policyholders to select those funds which suit their attitude to investment risk
• currently free switching between investment managers without the cost of changing product providers
• continued access to top performing fund managers

We continually monitor the funds we offer and look to add new fund managers and funds, where appropriate. This approach has benefited many of our policyholders with over 40 investment awards since 1991. For some policy holders exercising more control over the management of their pension fund assets is an important part of their retirement planning. For Merchant Investors policyholders this is possible by means of our self-invested fund option. We now have more than 20 years experience of such funds, which has enabled us to build an effective administration system.

Personal service: We aim to keep our policyholders well informed and to provide them with a personal service. Our website ensures policyholders can keep a regular check on fund prices and performance.
We want our policyholders to feel comfortable with us and aim to provide an efficient and friendly service at all times. This was reflected in our Investor In People accreditation.

**The future:** We strongly recommend the use of a financial adviser and over 90% of our business is now received from financial advisers. We keep the services and products we offer under constant review with a view to making improvements where necessary. We look forward to rapid growth and hope you will be part of that growth.

**MERRILL LYNCH INVESTMENT MANAGERS LIMITED**
33 King William Street, London EC4R 9AS
Investor Services Team 0800 445522
*Broker Services Support Desk 08457 405 405
Web sites www.mlim.com www.mlim.co.uk

**Background:** We are one of the world's largest asset managers, investing as much as $US557bn for clients domiciled in 71 countries.

**PRODUCT RANGE & INFORMATION**

- **For Intermediaries:** We offer a wide range of products including unit trusts, investment trusts, a range of unit linked personal pensions and numerous off-shore funds. We have a team of IFA Sales Managers ready to work with you as well as a dedicated *Broker Services Support Desk.
- **For Individual Investors:** Individual investors can benefit from a wide range of products and services, eg: ISAs, unit or investment trusts. Our website has full details of all our funds.
- **For Companies, Trustees and their Consultants:** Sponsors and providers of Defined Benefit, Defined Contribution or Stakeholder pension plans will find that we can provide useful information and support for these schemes.
- **Pensions:** Whatever type of pension scheme you are a member of, we can help you plan your future and work out if you are on track for the retirement you want.

**NATIONWIDE LIFE LIMITED**
NATIONWIDE UNIT TRUST MANAGERS LIMITED
Kingsbridge Point, Princes Street, Swindon, Wiltshire SN38 8NL
Tel 01793 482300 Fax 01793 482660
www.nationwide.co.uk

**Background:** Founded in 1996, Nationwide Life and Nationwide Unit Trust Managers are the Life, Pensions and Investment subsidiaries of Nationwide, the world's largest building society.
Banking
Personal Loans
Business Services.
These include business banking, premises purchase finance and other services

OLD MUTUAL ASSET MANAGERS (UK) LIMITED
5th Floor, Old Mutual Place, 2 Lambeth Hill
London EC4V 4GG
Tel: 020 7332 7500 Fax 020 7332 7550
Website: www.oldmutual.com

Background: Old Mutual Asset Managers (OMAM) is a rapidly growing, specialist investment manager, focused on high performance and absolute return products, including hedge funds, long only funds, structured products and multi-asset managed funds. OMAM is the investment adviser to Old Mutual Fund Managers’ range of OEIC funds.

PRODUCT RANGE & INFORMATION
Old Mutual offers a range of unit trusts with a wide variety of geographical diversification. The range of funds gives you access to the world's stock markets and their excellent potential returns.

OLD MUTUAL MAXI ISA allows you to invest your full allowance - £7,000 - in stocks and shares chosen from our range of ISA equity unit trusts. The Old Mutual Mini ISA has an investment limit of £3,000.

OLD MUTUAL PEP: - Although you are not able to invest new money into a PEP, you are still able to transfer existing PEPs, (with any fund manager) into Old Mutual’s funds via the Old Mutual PEP. PEP regulations mean that 75% must be invested into qualifying funds the remainder into non-qualifying funds.

UNIT TRUSTS
One of the great benefits of unit trust investment is that there is no limit to the amount you can invest, and you have a choice of one-off lump sum investment, a regular monthly savings plan or combination of both. Additional investments can be made at any time you want.

There is a diverse range of funds including

ETHICAL.

UK SELECT SMALLER COMPANIES offers investors the opportunity to invest in some of the UK’s most exciting and dynamic smaller companies.

UK SELECT EQUITY.

THE CORPORATE BOND offers a high level of income and a portfolio of high quality bonds. The fund will be invested at least 80% in investment grade bonds, (ie: bonds highly rated by independent ratings agencies), which are considered lower risk than high yield bonds. Income paid quarterly into your account.

NORTH AMERICAN EQUITY trust aims to provide growth from an actively managed and diversified portfolio of North American equities, offering investors the chance to spread their holdings into the world's largest stock market.

EUROPEAN EQUITY aims to provide growth from an actively managed and diversified portfolio of European equities,

GLOBAL EQUITY trust brings a global perspective. It offers access to emerging markets while maintaining core holdings in the world's largest stock markets.

GLOBAL STRATEGIC BOND serves as a useful middle ground between cash and equity investment, aiming to provide income and capital growth through the active management of a diversified portfolio of international fixed interest investments. The Trust focuses on 'quality' bonds from the world's major bond markets.

THE ASIAN SELECT trust offers the more adventurous investor the potential to reap long-term capital growth by producing access to the stockmarkets of Asian economies, including Japan.

JAPANESE SELECT fund.

The value of funds can go down as well as up.
Authorised and regulated by the Financial Services Authority.
OLD MUTUAL plc
Old Mutual plc is a world-class international financial services company. Old Mutual plc is London based with operations spanning life assurance, asset management, banking and general insurance.

PARK ROW ASSOCIATES
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123-131 The Headrow
Leeds LS1 5RD
Tel: 0113 243 0154
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Background: Park Row is a subsidiary of Royal Liver Assurance. In 2007 the parent company combined its sales team with Park Row’s independent financial advisers who now also distribute Royal Liver products.

Product Range & Information
Park Row offers its clients financial advice and services through a number of divisions, both in person and via the Internet or special seminars. It has independent financial advisers as well as independent mortgage advisers, and also provides wealth management services to corporate and private clients. Group companies include Park Row Associates, Park Row Associates (Mortgages), and Park Row Conveyancing.

RSA
New Hall Place, Liverpool L69 3HS
Tel: 0151 239 3000
Website www.royalsunalliance.com

Background: RSA, whose origins date back as far as 1710, was formed in 1996, combining the strengths of Royal Insurance and Sun Alliance.

RSA PRODUCT RANGE & INFORMATION
RSA offer a wide range of insurance and investment products and services.

PERSONAL includes vehicle and home insurance, life assurance and healthcare.

COMMERCIAL includes property, liability, legal and others.

INVESTMENT PRODUCTS include ISAs, pensions, and pooled or individual schemes.

SCHRODERS UNIT TRUSTS LIMITED
31 Gresham Street, London EC2V 7QA.
Tel: 020 7658 6000 Fax 020 7 658 6737
Client Line 0800 718 777
e-mail investor@schroder.com
Website www.schroders.co.uk

Background: Schroders began operating as a merchant bank in 1804 and now manages in excess of £100bn for our clients, making us one of the UK’s largest fund managers.

PRODUCT RANGE & INFORMATION
Schroders offers a range of investments including ISAs, PEPs, unit trusts and investment trusts.

A MAXI ISA currently offers the flexibility to invest up to £7,000 in a tax year with a chosen single account manager in three different segments:
- Cash (maximum £3,000)
- Life Insurance (maximum £1,000)
- Stocks and shares, which includes unit trusts (maximum £7,000)

A MINI ISA allows you to choose the individual segments from separate managers in one tax year:-
- A Cash ISA (maximum £3,000)
- A Life Insurance ISA (maximum £1,000)
- A Stocks and Shares ISA, which includes unit trusts (maximum £3,000)

Each tax year you will be able to decide whether to put your allowance in a MAXI ISA with a single account manager, or choose up to three different account managers with MINI ISAs.

THE SCHRODER ISA
The SCHRODER UNIT TRUST ISA currently allows you to invest from £1,000 up to £7,000 in a MAXI STOCKS AND SHARES ISA and from £1,000 to £3,000 in a MINI STOCKS AND SHARES ISA in a tax year. You may opt to invest on a monthly basis with a minimum of £50 per month. Cash may be withdrawn from your ISA but you will be unable to put it back within that same tax year.

SCHRODER UNIT TRUST INVESTMENTS
To invest in a SCHRODERS UNIT TRUST, you will need a lump sum of at least £1,000. If you wish to top up your investment you may do so with £50. Alternatively, you may invest from £50 per month.

AIMS AND NAMES OF UNIT TRUSTS
Aims of each unit trust
- Schroder Corporate Bond Fund
  Aims to achieve a high level of income from a diversified portfolio of fixed interest securities. It will invest primarily in corporate bonds and convertible bonds issued by UK companies.
- Schroder European Fund
  Aims to achieve capital growth by investing in European stockmarkets, excluding the UK.
- Schroder European Alpha Plus Fund
  Aims to achieve capital growth by investing in European companies. The fund may also invest in companies headquartered or quoted outside Europe which have material or critical operations within, or derive significant business from Europe. Fixed interest securities may also be included in the portfolio.
Schroder European Smaller Companies Fund
Aims to achieve capital growth by investing in smaller companies listed on European stockmarkets, excluding the UK.

Schroder Far East Fund
Aims to achieve capital growth by investing in the stockmarkets of the Far East and Asia (including Japan).

Schroder Gilt & Fixed Interest Fund
Aims to achieve a high level of income with the potential for capital growth, from investment in a diversified portfolio of sterling denominated fixed interest securities.

Schroder Global Emerging Markets Fund
Aims to achieve capital growth over the longer term by investing in the world’s emerging markets.

Schroder Income Fund
Aims to achieve a growing level of income. It will invest primarily in UK shares which seek to pay out an above average income.

Schroder Japan Alpha Plus Fund
Aims to achieve total return primarily through investment in Japanese companies. In order to achieve the objective the manager will invest in a focused portfolio of securities.

Schroder Managed Wealth Portfolio
Aims to provide a total return primarily through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. The fund may also gain exposure to alternatives including hedge funds, private equity and property through investment in transferable securities which themselves invest in these asset classes.

Schroder Medical Discovery Fund
Aims to achieve capital growth by investing in healthcare, medical services and related product companies on a worldwide basis.

Schroder Monthly High Income Fund
Aims to achieve a high level of income from a diversified portfolio of debt securities including unrated issues and those of non investment grade.

Schroder North American Fund
Aims to achieve total return through investment in the United States and Canada.

Schroder Portfolio Fund
Aims to achieve capital growth by investing in an internationally diversified portfolio of equities and bonds.

Schroder Seoul Fund
Aims to achieve capital growth by investing in a well diversified portfolio of shares in Korean companies.

Schroder S&P High Alpha Portfolio
Aims to provide capital growth through investment in investment funds as well as directly held securities, derivatives and cash. In order to achieve the objective the manager will invest in a focused portfolio of investments.

Schroder S&P Strategic Balanced Portfolio
Aims to provide a total return primarily through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments.

Schroder Strategic Bond Fund
Aims to achieve a total return from a diversified portfolio of global debt securities. The full spectrum of available securities including noninvestment grade, will be utilised. The portfolio will consist of sterling denominated securities or other securities, hedged back into sterling.

Schroder Tokyo Fund
Aims to achieve capital growth primarily through investing in companies listed on the Japanese stock markets.

Schroder UK Alpha Plus Fund
Aims to provide capital growth through investment in UK and other companies. In order to achieve the objective the manager will invest in a focused portfolio of securities.

Schroder UK Enterprise Fund
Aims to achieve capital growth by investing in a smaller than normal number of shares listed on the UK stockmarket.

Schroder UK Equity Fund
Aims to achieve a high total return focusing on both capital and income growth. It will invest in companies listed on the UK stockmarket.

Schroder UK Large Cap Fund
Aims to achieve capital growth by investing in companies listed on the FTSE 100 Index.

Schroder UK Mid 250 Fund
Aims to achieve capital growth primarily through investing in a smaller than normal number of shares listed in the FTSE 250 ex-investment trusts index.

Schroder UK Smaller Companies Fund
Aims to achieve capital growth by investing in smaller companies which are listed in the UK.

Schroder US Smaller Companies Fund
Aims to achieve capital growth by investing in smaller companies listed on the US and Canadian stockmarkets.

Past performance is not necessarily a guide to future performance. The value of investments and the income from them may fall as well as rise and investors may not get back the amount originally invested.
SCOTTISH AMICABLE
SCOT AM (PRUDENTIAL)
Craighton, (PO Box 25), Stirling, FK9 4UE
Tel 01786 448844
Website www.scottishamicable.co.uk

**Background:** Scottish Amicable's roots stretch back as far as 1826. Scottish Amicable Life was set up in 1997 as part of the Prudential group of companies following the acquisition of its predecessor company, Scottish Amicable Life Assurance Society by Prudential. The enlarged Prudential group is one of the UK's largest financial services providers with total funds under management in the region of £130bn. Prudential Portfolio Managers (PPM) is one of the UK's leading fund managers.

**SCOTTISH AMICABLE PRODUCT RANGE & INFORMATION**

Our savings and investment plans offer the choice of investing in a wide range of Funds to achieve different objectives.

**Minimal Risk**

**THE CASH FUND** represents interest bearing deposits, pooling all investors' cash to produce optimum return in keeping with its low risk nature. It offers security of capital but returns are affected by interest rates which can go down as well as up.

**Low Risk**

**THE *WITH PROFITS FUND** of Scottish Amicable Life is consolidated with the with profits funds of other companies in the Prudential group. This single With Profits Fund is invested in a portfolio of stocks, shares and other investments such as fixed interest and property. Returns are put through a 'smoothing process'. Instead of the daily movements in value, bonus units are added annually to increase the value of the investment.

**THE FIXED INTEREST FUND** is invested in a spread of British Government Stocks and other UK public sector stocks and company fixed interest securities. Its low risk grading is due to the fact that its underlying assets are backed by these institutions and are readily realisable.

**THE INDEX LINKED GILT FUND** is invested in a spread of index-linked stocks issued by the British Government with added inflation protection. Balanced Risk

**THE MANAGED FUND** is invested in a broad spread of Scottish Amicable's investment-linked funds in accordance with the fund managers' views on current and prospective market trends.

**GLOBAL BALANCED FUNDS** (available for our **Capital Investment Bond**) allows you to have your investment views spread over the three major world markets - USA, UK and Japan. The UK view is managed by Prudential Portfolio Managers, (PPM), the USA by J.P Morgan Investment Management (JPMIM) and the Far East by Nikko Global Asset Management (NGM UK).

**Higher Risk**

**THE EQUITY FUND** offers investment in a broad spread of UK ordinary shares. It aims to produce long term growth from both capital appreciation and re-investment of income from a portfolio of equities.

**THE PROPERTY FUND** invests in shops, offices and industrial estates geographically spread throughout the UK. It aims to produce long term growth from both capital appreciation and re-investment of rental income.

**THE INTERNATIONAL FUND** aims to provide long term capital growth through investment in a spread of equity markets worldwide, mainly through Scottish Amicable's Unit Trusts. The Fund is similar to a managed fund of global equities with risk diversified across investment markets. It therefore has relatively lower risk than the following individual funds.

**THE AMERICAN FUND** aims to provide high capital growth from an actively-managed portfolio of investments in both larger and smaller companies, chiefly in the USA with scope to invest in Canada and Latin America.

**THE EUROPEAN FUND** invests in the shares of Continental European companies quoted on the major stock markets of Europe.

**THE JAPANESE FUND** aims to provide high long term growth through investment in Japanese companies or sectors, based mainly in Japan, which are currently undervalued on the Tokyo Stock Exchange.

**THE ASIA-PACIFIC FUND** aims to achieve long term capital growth through investment in a portfolio of shares in companies based mainly in the Asia-Pacific region (excluding Japan).

**ISAs**

**SCOTTISH AMICABLE OPTIMISA and MINI OPTIMISA**

These investment products are designed to provide income and/or capital growth on your investment free from UK income and capital gains tax. You can invest on a monthly or annual basis up to prevailing Inland Revenue limits, allowing your investment to be linked to a selection of Scottish Amicable unit trusts, giving you access to a wide range of investment areas and (Optimisa only), our *With Profits Fund. You can make either regular investments and/or a single investment.

**OPTIMISA** is a maxi ISA offering investment in stocks and shares as well as access to six of the UK's leading fund managers within one wrapper and the degree of added security provided by with profits investment.

**MINI OPTIMISA** has been designed to allow you to optimise your investment portfolio. If, for
example, you have invested in a Mini cash ISA, but you like the idea of a stock market investment within a tax efficient wrapper, then mini Optimisa may be just what you are looking for.

Some of the Scottish Amicable Unit Trusts available for investment as part of your Optimisa are as follows:-

**Income generating trusts**
- Equity Income Trust
- Corporate Bond Trust
- Newton Higher Income Trust
- Phillips & Drew Equity Income Trust
- Merrill Lynch Corporate Bond Trust
- Capital growth generating trusts
- Schroder Managed Trust
- Phillips & Drew Managed Trust
- Merrill Lynch Managed Trust
- Newton Managed Trust
- Invesco Perpetual Managed Trust
- Ethical Trust
- Equity Strategy Trust
- Schroder International Trust
- FTSE 100 Tracker Trust
- Managed Fund Tracker Trust

*With Profits Fund is not a unit trust but a fund available for investment in the life assurance element of Optimisa.

**CAPITAL INVESTMENT BOND**
Investment in an equity based fund offers the opportunity to achieve real returns without having your capital eroded by the effects of inflation. A Capital Investment Bond offers professional management expertise coupled with maximum flexibility, allowing you to invest in up to six of our funds at any one time, creating a broad spread of investment.

**THE DISTRIBUTION BOND** aims to produce a regular income by using your capital to invest in Scottish Amicable's Distribution Fund and giving you a share in the Fund's underlying assets. These assets generate income in the form of dividends from shares, property rental etc which provide regular payment. In addition to income there is the benefit of any capital growth in the units when you encash them. Distribution income may be
- Received quarterly on the first of March, June, September and December.
- Received on the first of every month if your initial investment is at least £15,000.
- Reinvested into your Bond.

**SCOTTISH EQUITABLE plc**
Edinburgh Park, Edinburgh EH12 9SE
Tel 0131 339 9191 Fax 0131 549 4241
(Marketing)

We’re part of AEGON, one of the world’s largest insurers, with global expertise and local knowledge on everything from pensions and protection, to annuities and investment.

**PRODUCT AREA**
- Annuities, phased, drawdown and retirement control plans 08456 01 20 67
- Group pension plans / schemes 08456 10 00 88
- Individual pensions 08456 10 00 10

**SCOTTISH EQUITABLE INTERNATIONAL**
(Reg. in Luxembourg) 43 Avenue JF Kennedy, L-1855, Luxembourg. Tel: 00352 4291 301 Fax 00352 482 223.

**Background:** Established in Luxembourg in 1995 as a subsidiary of Scottish Equitable plc, products are enhanced by the benefits offered by the Luxembourg environment.

**THE INVESTMENT BOND**: Single premium bond offering investment in a wide range of funds including managed funds and funds with controlled risk. Investments may be tailored to provide income through regular encashment, capital growth or a combination thereof.

**PRIVATE CLIENT PORTFOLIO**: Single premium bond offering simple, tax-efficient route into a personal portfolio of investments. Designed for clients seeking maximum flexibility and control, the bond can be structured to provide personalised growth, regular encashment income or a combination thereof. Management of the bond may be fully controlled by the client, or can be delegated to an investment adviser personally selected by the client. Minimum initial investment £100,000. Minimum additional investment £5,000.

**THE PORTFOLIO BOND**: Single premium investment plan offers clients a broad range of insured funds and the capability of managing all or part of their investment themselves. The product can be structured to provide growth, regular encashment income or a combination thereof. Self-investment facility can be accessed when the value exceeds £100,000. Before that facility is accessed additional amounts of £2,500 or more may be added at any time, rising to an additional minimum of £5,000 thereafter.

**INHERITANCE TAX PLAN**: Single premium investment plan specifically designed to provide an effective solution for those investors who have built substantial assets and who now wish to preserve them for their heirs, while retaining access to them during their lifetimes. The plan is set up as a series of policies, allowing the investor to retain control by having access to assets. Each plan can have 100 different individual policies, each with its
own expected payment date and amount invested. On the expected date of payment of each policy the value reverts to the investor's estate, while a payment pattern can be created to meet specific future needs. Essentially, the plan is a sophisticated, flexible trust into which the policies are placed, and it is this trust that allows Inheritance Tax savings to be made. Should the investor survive seven full years from the induction of the plan, the investment will fall outside his or her estate and pass to the beneficiaries free of Inheritance Tax. Minimum investment £50,000 and no additional amount may be added.

It should be noted that rules governing inheritance trusts have changed in the UK and expert advice should be taken.

SCOTTISH FRIENDLY ASSURANCE SOCIETY LIMITED
Scottish Friendly House, 16 Blythswood Square
Glasgow G2 4HJ
Tel: 0141 275 5000 Fax 0141 221 4864
Product information line 0845 602 1065
website www.scottishfriendly.co.uk
e-mail: enquiries@scottishfriendly.co.uk
Background: Scottish Friendly Assurance Society was first established in 1862.

PRODUCT RANGE & INFORMATION
PERSONAL PENSION PLAN: A flexible unit linked plan where the minimum investment is £25 per month or £250 per year for regular contributions or single contributions of £1,000 or more. Contributions can be increased or decreased at any time to suit personal circumstances and there is an option to have extra life cover and contribution protection. Choice of five investment funds, including managed and with profits.

THE SCOTTISH FRIENDLY ISAs: Scottish Friendly offer The Friendly Maxi ISA, the Friendly Mini Stocks and Shares ISA and the Friendly Bonus ISA which is the mini insurance component of the ISA. With any Scottish Friendly ISA, savings can be from £30 a month or invest a lump sum from £500 or a combination of the two. Withdrawals can be made at any time from the Friendly ISA, there is no fixed investment term but the policy is designed for medium to long term capital growth.

GROWTH & SECURITY BOND: A unitised with profits plan, with a minimum investment of £3,000. Although this policy is designed for medium to long term capital growth there is no fixed investment term. It has a regular withdrawal option and additional lump sums can be made from as little as £500. Invest over £10,000 for a 1% boost to your capital.

THE SCOTTISH INVESTMENT BOND: A unit-linked capital investment bond. With a minimum investment of £1,000, investors are free to choose between five different funds, each designed to maximise returns from their particular market. Investments may be switched between the different funds and minimum top up is £500.

THE SCOTTISH FRIENDLY CHILD TRUST FUND: All newborn children can now benefit from a voucher from the Government worth £250.00 to invest in the Child Trust Fund. Parents, family and friends can add to the fund at any time to save for a child’s future. Tel 0800 585 625 for an information pack.

SCOTTISH LIFE ASSURANCE COMPANY
Head Office: PO Box 54, 19 St Andrew Square,
Edinburgh EH2 1YE, Scotland
Tel: 0131 456 7777 Fax 0131 524 8866 Web Site
www.scottishLife.co.uk
e-mail: enquiries@ScottishLife.co.uk
Background: Scottish Life is a marketing division of Royal London. It has been in business since 1881 and has earned a high reputation throughout the pensions and insurance world for the quality of its service and innovative products.

PRODUCT RANGE & INFORMATION
Scottish Life offers a wide range of pensions
Personal Group
Group Personal Pension Plan
Life Assurance and investments

SCOTTISH WIDOWS
PO BOX 17036, 69 Morrison Street
Edinburgh EH3 8YF
Tel: 0131 655 6000 Fax 0131 662 4053
Website www.scottishwidows.co.uk
Background: Established in 1815 and now one of the UK’s largest providers of pensions, life and unit trusts, Scottish Widows conducts business principally through IFAs.

PRODUCT RANGE & INFORMATION
Comprehensive range of integrated pension contracts to provide flexibility in dealing with changing employment patterns.
Life assurance and investments, ISAs and unit trusts.

SKIPTON BUILDING SOCIETY
Principal Office THE BAILEY
SKIPTON, NORTH YORKS BD23 1DN
www.skipton.co.uk
Savings and Investments 0845 850 1722
Mortgages 0845 850 1711
General or Home Insurance Enquiries 0845 850 1700
Lines are open 8am to 8pm Monday to Thursday 8am to 5:30pm Friday, 9am to 12pm Saturday
Please see main entry under ‘Mortgages & Home Loans.’
STANDARD LIFE
Standard Life House, 30 Lothian Road
EDINBURGH EH1 2DH
Tel : 0131 225 2552 Fax 0131 220 1534
e-mail info@standardlife.com
Internet : www.standardlife.co.uk
Background: Standard Life is one of the world's leading life assurance companies and financial institutions. Founded in 1825, it operates in the UK, Eire, Canada, Spain and Germany.

STANDARD LIFE PRODUCT RANGE & INFORMATION
♦ Global banking
♦ Healthcare
♦ Life & pensions requirements
♦ Market-leading investment services..

TD Waterhouse
Mid City Place
71 High Holborn
London WC1V 6TD
www.tdwaterhouse.co.uk
Correspondence address Exchange Court
Duncombe Street, Leeds LS1 4AX
New customers 0845 601 6205
Existing customers 0845 607 6001
Background: TD Waterhouse is an on-line brokerage service committed to providing you, a self-directed investor, with the information and tools you need to take greater control of your investments.

PRODUCT RANGE & INFORMATION
TD Waterhouse allows you to harness the capabilities of modern technology, putting you in control of the information while providing the services you need to deal with confidence. You can get a taste of on-line investing by using our trading demonstration service on our website to place a simulated trade, but all accounts require funds or securities before real trades can be placed. Funds will be deposited with a UK regulated bank.

Benefits of investing include:-

CONVENIENT ON-LINE TRADING Easy to use and secure trading capabilities. Look up symbols and obtain real-time quotes. Obtain firm quotes from Retail Service Providers - know your price before you trade.

IMMEDIATE PORTFOLIO ACCESS Manage your investment portfolio based on the latest standing of your account, including positions, balances and transaction activity. Review the status of orders already placed and cancel orders placed outside market hours. An on-line execution report will detail information, including the price at which your trade was executed, plus number of shares and commission.

Threadneedle Investment Services Limited
Head Office
60 St. Mary Axe.
London
EC3A 8JQ
United Kingdom
Telephone +44 207 464 5000
www.threadneedle.com
Intermediary Service Desk:
Threadneedle Client Services, Opening hours: 8am - 6pm
PO Box 1457, Signal Point, Swindon SN1 1FP
Tel : 0800 068 4000, 0800 328 4540
questions@service.threadneedle.co.uk

Background: Founded in 1994, Threadneedle is fully owned by Ameriprise Financial, a publicly quoted investment company listed on the NYSE. Our reputation has been built on strong and consistent long-term performance, excellent customer service and a broad and complementary range of products. The expertise of our team of talented investment professionals extends to equities, bonds, property and alternative investments.

Product Range & Information
Threadneedle offers a comprehensive range of investment funds with a wide variety of risk profiles for income, growth, or a combination of both, for private and institutional investors. Many of the funds have institutional classes with competitive, annual management charges but without initial charge. The funds within our managed range offer broad diversity within a single investment, whilst our ‘Select’ funds and portfolios offer highly focused options for the less risk-averse investor.
45 of our funds are available tax-free for ISA investment or PEP/ISA transfers.
At Threadneedle, a key part of our business is partnerships with third party distributors, eg; life and pensions companies, fund supermarkets. A wide selection of Threadneedle’s funds is available through our distribution partners, who are listed on our website with connecting links.

TOMORROW
The Priory, Hitchin, Herts SG5 2DW
Tel: 01462 422422 www.tomorrow.co.uk
We have been helping people plan for tomorrow and enjoy their retirement for well over 100 years. Over this time we have evolved and our name has changed. You may remember us as GE Life or National Mutual.
LIFE ASSURANCE & SAVINGS

ABBEMY
Abbey House, 301 St Vincent Street
Glasgow G2 5HN
Head Office 2 Triton Square, Regents Place, London NW1 3AN
Tel: 0845 765 4321 (General customer enquiries)
Tel: 0870 607 6000 (All enquiries)
Website: www.abbey.com

Background: Abbey is one of the UK’s leading personal financial services companies. Its roots go back to 1849 as the National Freehold Land & Building Society, which merged in 1944 with Abbey Road Building Society to form Abbey National. The first building society to convert to plc status and float on the Stock Exchange in 1989, Abbey National relaunched its business and brand as Abbey in 2003, and was acquired by Banco Santander Central Hispano SA, (Banco Santander) in 2004. Abbey has led the movement towards simplification of financial jargon and considerate treatment of customers. Its goal is to be the leading provider offering only personal financial services in the UK via both direct and intermediary channels.

PRODUCT RANGE & INFORMATION
Abbey has a full range of products
♦ Household Insurance
♦ Long Term Investments, including Pensions and
♦ Unit Trusts
♦ Life (See Scottish Provident in this section, and also Abbey in Mortgages & Home Loans section)
♦ Critical Illness
♦ Unemployment Cover

AVIVA
See entry under Pensions & Investments

AXA SUN LIFE
PO BOX 1810, Bristol BS99 5SN
Tel: 0117 989 9000 Fax 0117 989 1810

Background: Established in 1810 as a life assurance company, Sun Life entered the pensions business in the 1920s and has been building consistently strong investment performance ever since. The company is part of the AXA group and has been a winner in successive years of customer service and IFA-support awards.

PRODUCT RANGE & INFORMATION
IFAline is a free service available to all IFA’s. The secure extranet site allows you access to view policy information relating to your own business by using a unique ID and password. You can also submit new business on-line in five easy steps, which is an industry first.

The SUN LIFE DISTRIBUTION FUND is currently valued at £2.8bn. It has a track record of more than 20 years and is the only distribution fund to have won eight Standard & Poor’s Micropal Awards for its performance. It can provide capital growth or income plus capital growth through a balanced portfolio of investments in blue-chip UK shares, index-linked gilts, conventional gilts and cash.

CANADA LIFE ASSURANCE COMPANY
Canada Life Place, High Street, Potters Bar Hertfordshire EN6 5BA
Tel 01707 651122 Fax 01707 646088
Website www.canadalife.co.uk

Background: Founded in 1847, Canada Life is the oldest Canadian life company and has been operational in the UK as Canada Life Limited, a wholly owned subsidiary of Canada Life Assurance Company, since 1903.

PRODUCT RANGE & INFORMATION
ISAs
PURCHASED LIFE ANNUITY
PRIVATE PORTFOLIO FUND
SINGLE PREMIUM INVESTMENT BOND
LOAN PROTECTION

If like many people today you have a repayment mortgage, you need to ensure that your partner and children would not lose the family home if you died before the loan is paid off. Our loan protection plan offers you peace of mind because it aims to provide a lump sum to cover all or part of the outstanding capital on a repayment mortgage or similar loan, on death or terminal illness. The plan can be taken out singly on your own life or jointly with your partner or spouse. By providing cover that reduces over the term in line with a repayment mortgage, this form of cover is cheaper than its level benefit equivalent. Premiums start from as low as £6 a month and there are reduced rates for non-smokers and those in low risk occupations.

WHOLE OF LIFE COVER
If you are looking for life cover for the whole of your life, rather than for a fixed term, we offer you two options. Our flexible cover plan aims to provide a cash lump sum for your dependants whenever you die. Currently, benefits are paid free of basic rate income tax. As its name suggests, this policy is designed to offer you maximum flexibility,
allowing you to increase or decrease the amount of death benefit and level of premium to suit your changing needs over the course of your life. Our plan offers a balance of protection and investment. Part of your premium is used to provide a lump sum benefit for your dependants on your death. Part is invested to potentially build up a fund over your lifetime from which you have the option, depending on future fund performance and the level of premiums you have paid, to make withdrawals either as a lump sum or as regular income. Alternatively, you could choose to provide cover via our guaranteed lifetime protection plan. For peace of mind, this provides a guaranteed level of cover throughout life for a guaranteed level of premium but provides no cash benefit at any time. Cover ceases if premium payments stop.

**LIFE COVER**

Our most straightforward form of life cover, term assurance, is designed to cushion the financial blow to your family if they have to live without you to support them. The policy pays a cash lump sum if you should die or be diagnosed with a terminal illness during the term of cover, anywhere between 3 and 30 years, to a maximum age of 80. You decide how much cover you want and how long it should last. Premiums are fixed at the start and can be paid monthly or annually. Our very affordable rates, which include reduced premiums for non-smokers and those in low risk occupations, make this cover attractive to both the breadwinner and the family homemaker. Both partners can be covered with a joint life policy.

**FIRST DIRECT**
40 Wakefield Road, Leeds LS98 1FD
Tel 0845 100 100
Web site www.firstdirect.co.uk
**Background:** First Direct is a division of HSBC Bank plc, regulated by the Personal Investment Authority and SFA, and offering internet, PC and mobile banking. We advise only on our own life assurance, pensions and unit trusts.

**FIRST DIRECT PRODUCT RANGE & INFORMATION**
ISAs
Unit Trusts
Pensions

**FRIENDS PROVIDENT LIFE ASSURANCE LIMITED**
UNITED KINGDOM HOUSE, CASTLE STREET
SALISBURY, Wiltshire SP1 3SH,
TEL: 0870 6083678
www.friendsprovident.com
**Background:** Friends Provident is one of the most successful insurance and investment groups in the UK.

**PRODUCT RANGE & INFORMATION**
The group offers a wide range of products for individual clients, including:
♦ life insurance
♦ critical-illness cover
♦ savings
♦ investments and pensions.
The group also looks after local government, charities and commerce, and administers over three million policies for clients world wide.

**HOLMANS**
Ibex House,
42-47 Minories
London EC3N 1DY
Tel : +44(0)207 977 8200
Fax: +44(0)207 977 8201
**Background:** Holman’s have been helping to protect clients’ interests since 1832, when John Holman set up the West of England Protection and Indemnity Club, the parent of all modern P&I Clubs. The origins of the present company of John Holman & Sons Ltd are from a partnership registered in 1850, which moved to the City of London in 1860. Nowadays, from our offices in the City of London we provide London Market facilities for a network of over 5,000 independent brokers and intermediaries into both Lloyd’s and the Company market.

**PRODUCT RANGE & INFORMATION:**
To view our full range of Products, Services and departments, please visit our website. www.holmans.co.uk
In addition to standard business, underwriters are prepared to consider difficult and unusual risks and cases declined by companies.

**KEYMAN GROUP LIFE SHARE PURCHASE PARTNERSHIPS**
We take pride in the prompt and flexible service we provide and if you require further details please contact us.
LEGAL & GENERAL ASSURANCE SOCIETY LTD
Legal & General House, Kingswood, Tadworth, Surrey KT20 6EU
Tel: 01737 370370 Fax 01737 362977
Website www.LandG.com

Background: Legal & General has been around for much longer than 150 years. It is one of the UK's biggest investors and one of the top 100 quoted companies. L&G offer a range of competitive products for use by IFAs in the mortgage, protection, investment and corporate markets. Guaranteed premiums available (except for WOL, Throughout Life CIC, FMP and mortgage payment insurance.)

PRODUCT RANGE & INFORMATION
TERM ASSURANCE (TA)
DECREASING TERM ASSURANCE (DTA)
WHOLE OF LIFE (WOL)
CRITICAL ILLNESS COVER (CIC): - CIC is available as a stand-alone product and may also be added to TA, DTA, WOL and FMP. Children's cover, (including bacterial meningitis), is available on the stand-alone product, TA and DTA.

INCOME PROTECTION
UNIT-LINKED ENDOWMENTS (See Flexible Mortgage Plan)

SAVINGS PLAN
SINGLE PREMIUM BONDS
*ISAs (Low charges)
*UNIT TRUSTS
FLEXIBLE MORTGAGE PLANS: - A choice of funds including unit linked, with profits and ISA. Terminal illness cover automatically included. Optional CIC and mortgage payment insurance with unemployment cover option.
*(See Pensions & Investments section)

LV=
LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD
Intermediary Division, Ground Floor, County Gates
Bournemouth BH1 2NF
Tel 0845 60 20 690
Fax 01202 503 433
e-mail: ifasupport@liverpool-victoria.co.uk
Website www.liverpoolvictoria-ifa.co.uk

Liverpool Victoria is a friendly society with a lot to say for itself. In addition to being the largest friendly society in the UK, Liverpool Victoria can boast an award-winning stable of products and services. With a long history of investment products – specialising in With Profits, we have also a focus on providing quality life and protection products that are innovative in nature and quality in practice. The products and services we offer to financial advisers come from many years of experience and we are confident that they meet financial adviser and customer requirements. We regularly evaluate our products and services to ensure that they are amongst the best on the market.

OUR PRODUCTS
The Liverpool Victoria Group of companies provides a full package of financial services including

- Pensions, Investments & Savings
- With Profits Growth Bond
- Tax Free Savings Plan
- With Profits Income Bond
- With Profits Pension Annuity
- Protection
- MMI – Flexible Protection Plan incorporating…
- ✓ Term Assurance
- ✓ Mortgage Protection
- ✓ Income Protection
- ✓ Mortgage Payment Protection
- ✓ Critical Illness
- …. and enabling changes to benefits and life assured throughout the policy.

The Liverpool Victoria With Profits Fund is managed by Liverpool Victoria Asset Management, a team of professional fund managers based in the City of London.

Liverpool Victoria reserves its assets in accordance with the regulations and guidelines as provided by the Financial Services Authority and the Institute of Actuaries. An Appointed Actuary is employed besides the in-house actuarial team to ensure that all elements of the fund and product pricing comply strictly with the relevant regulations.

- Gift Inter Vivos Plan
- Executive Income Protector
- Family Income Benefit
- Locum Cover Plan
- Pension Term Assurance Plan
- Banking Services
- General Insurance Products

DETAILS
We offer a wide range of protection covers to meet the many and varied needs of both the personal and business markets. We have a flexible menu-based product – MMI - that has the added advantage of not only having various elements of cover built in, but they can be ‘mixed and matched’ and amended as and when required. MMI includes life cover, mortgage protection, critical illness, life and critical illness, mortgage payment protection – the majority of which can be either own life or life of another. In addition to MMI we have several ‘stand alone’ products that meet specific needs such as Gift Inter Vivos for inheritance tax planning, Executive and Locum Protection for business and General
Practitioners and Pension Term Assurance for those wishing to take advantage of pension rules for life assurance.

E-COMMERCE
We understand that sometimes financial advisers will need to prepare reports out of business hours and, therefore, also understand the need for this facility to be available throughout the day. To help financial advisers, Liverpool Victoria has a section of its website dedicated to IFAs only. Here, IFAs can prepare client specific projections, obtain the relevant documentation and, in the case of MMI’s individual elements of life protection, critical illness, life and critical illness and income protection, can even place business online. Further improvements are always being planned.

NATIONWIDE LIFE LIMITED
NATIONWIDE UNIT TRUST MANAGERS LIMITED
Kingsbridge Point, Princes Street, Swindon, Wiltshire SN38 8NL
Tel 01793 482300 Fax 01793 482660

Background: Founded in 1996, Nationwide Life and Nationwide Unit Trust Managers are the Life, Pensions and Investments subsidiaries of Nationwide, the world’s largest building society.

PRODUCT RANGE & INFORMATION
Nationwide offers its members a range of simple life, pensions and investment products including:
- Level and Decreasing Life Term Assurance with or without critical illness cover.
- Critical Illness Plan - on a ‘stand alone’ basis.
- Income Protection Plan - underwritten and administered by Norwich Union.
- Personal Pension Plan with a Stakeholder Guarantee.
- World Guaranteed Equity Bond - a six-year investment that combines the growth potential of worldwide stockmarkets with a 100% moneyback guarantee.
- Equity ISAs and Unit Trusts - including a CAT marked Tracker Fund.

NORWICH & PETERBOROUGH BUILDING SOCIETY
Peterborough Business Park, Lynch Wood, Peterborough PE2 6WZ
Tel: 01733 372372 Fax 01733 372373
Website www.npbs.co.uk

Background: Norwich & Peterborough offers a wide range of investment products for all types of saver.

ROYAL LIVER ASSURANCE LTD
ROYAL LIVER BUILDING
LIVERPOOL L3 1HT
Tel: 0151 236 1451 Freefone 0800 661111
Fax 0151 236 2122 : www.royal-liver.com

Background: Founded in 1850 as the Liverpool Liver Burial Society, Royal Liver Assurance is still a friendly society. Its current head office, The Royal Liver Building, was built on the Pier Head of the River Mersey between 1908 and 1911 to house the rapidly expanding life assurance business, and is a world-famous architectural monument today.

PRODUCT RANGE & INFORMATION
TERM ASSURANCE: Royal Liver's term assurance policy offers a cost-effective way of taking out life assurance for the period when it is needed most. A fixed, regular premium over the specified term guarantees a lump sum payment to dependants in the event of death during the term period.

WITH PROFITS WHOLE LIFE POLICY:
This whole life assurance policy ensures that a sum will be payable to dependants in the event of the policy holder's death, whenever it occurs. As this is a with-profits policy, bonuses are added from the profits earned by Royal Liver, protecting the dependants against the ravages of inflation. The minimum age for starting a policy is 10 and the maximum 69. Premiums may be paid for 10 years, after which the policy continues to gather profits until the policy holder's death, or lower premiums paid until the age of 85. It may be taken out singly or jointly, with the option of making payment to the surviving partner at the time of the first partner's death, or alternatively to dependants on the surviving partner's death. Currently proceeds are tax-free.

WITH-PROFITS ENDOWMENT POLICY
enables the policy holder to gradually build through regular payments a guaranteed lump sum over a selected period. This is a with-profits policy, so
bonuses are added from the profits earned by Royal Liver, and, once added, are guaranteed. The policy includes life assurance, which may be boosted to higher levels by adding term assurance for a selected period of choice. The policy may be taken out jointly, and the surviving partner receives the life assurance benefits payable.

Purchased Life Annuity Policy

enables the policyholder to pay a lump sum and receive, in return, a guaranteed income, either for life or a specified period. Minimum lump sum £1,000. Minimum eligible age 40.

With Profits Investment Policy

is paid for by a single premium, minimum £1,500, which runs for a chosen term between 10 and 45 years and can be started at any age up to 74. The lump sum is invested without risk to the sum assured, but offering good growth potential because bonuses are added to the sum assured from the profits earned by Royal Liver. This policy provides life assurance also for its chosen period.

Unit Linked Investment Policy: See Pensions and Investments section for details

RSA

New Hall Place, Liverpool L69 3HS
Tel: 0151 239 3000
Website www.royalsunalliance.com

Background: Formerly known as Royal & Sun Alliance Insurance Group plc, its origins date back as far as 1710.

RSA Product Range & Information

RSA offers a wide range of insurance and investment products and services.

Personal includes vehicle and home insurance, life assurance and healthcare.

Commercial includes property, liability, legal and others.

Investment Products include ISAs, pensions and pooled or individual schemes

Scottish Friendly Assurance Society Ltd

Scottish Friendly House, 16 Blythswood Square, Glasgow G2 4HJ
Tel: 0141 275 5000 Fax 0141 221 4864 Product information line 0800 521 675

Background: Originally known as The City Of Glasgow Friendly Society, Scottish Friendly Assurance Society was first established in 1862. In 1992 the name was changed, following the purchase of Scottish Friendly Assurance.

Product Range & Information

TAX-FRIENDLY SAVINGS

• Tax-Friendly Regular Savings Plan
• Tax-Friendly UK Select Investment Plan

Long-Term Savings & Investments

• Friendly MoneyBuilder
• Prosperity Savings Plan
• Growth and Income Bond
• OEIC

Life Cover

• Over 50's Guaranteed Protection Plan
• Term Assurance

Child Trust Fund

The Government gives a voucher worth £250 to children born on or after 1st September 2002. You can invest the voucher on behalf of your child, with a number of carefully chosen financial organisations, Scottish Friendly being one of them. The Child Trust Fund matures when the child becomes 18, giving them financial back up when they need it most.

1. The Government automatically sends a Child Trust Fund voucher to a new child (born on or after 1st September 2002 and receiving Child Benefit)
2. You choose where to invest the money on behalf of your child
3. You and your family and friends can also add money to the Child Trust Fund - either as a regular amount each month, or in one-off payments - to a maximum of £1,200 per year (once added this money cannot be withdrawn)
4. At age 18, your child will receive a lump sum to use however they choose - completely free of tax - no Capital Gains or Income Tax under current legislation

Scottish Friendly offers a 'Stakeholder' account which means:

• It invests partly in shares to take advantage of potentially higher returns over 18 years, compared to a cash deposit account (although the value of shares can fall as well as rise, whereas capital would be protected in a deposit account)
• We shift the investment emphasis from shares into fixed interest and cash around your child's 13th birthday. This is called 'lifestyling' and will help protect the account during the last few years of the investment term.
It's affordable - extra payments can be placed in the account from as little as £10.

It has low capped charges of just 1.5% per year with no up-front charges.

All this means our Stakeholder account offers a good balance between potentially high returns and a reduced level of risk. There's also the extra assurance as our account complies with the Government’s stakeholder criteria. However, this doesn’t mean that returns are guaranteed or that Stakeholder accounts are suitable for everyone.

Remember that the value of shares in the Managed Growth Fund (where your Child Trust Fund money is invested) can go down as well as up and is not guaranteed.

SCOTTISH LIFE ASSURANCE COMPANY
Head Office: PO BOX 54, 19 St Andrew Square, Edinburgh EH2 1YE, Scotland. Tel : 0131 456 7777 Fax 0131 524 8866
Web site www.scottishlife.co.uk
E-mail: enquiries@ScottishLife.co.uk

Background: Scottish Life is part of the Royal London Group.

PRODUCT RANGE & INFORMATION
Scottish Life offers a full range of TERM ASSURANCES and protection plans:-
CONVERTIBLE TERM ASSURANCE
HOMEPLAN, for mortgage protection
FAMILY INCOME BENEFITS
CAPITALPLAN, for with profits regular savings
FLEXIBLE LIFE PLAN for complete family protection.
PERSONAL PENSION TERM ASSURANCE
Scottish Life offers a variety of savings and investment products to help save for the future:-
PROFITBUILDER ALL PURPOSE FINANCIAL PLAN for protection with a choice of sum assured.
PROFITBUILDER SAVINGS PLAN for regular savings.
CAPITAL INVESTMENT BOND for unit-linked lump sum investment.
INHERITANCE PROTECTION PLAN for inheritance tax planning.
UNIT TRUSTS for lump sum investment.

SCOTTISH PROVIDENT UK
PO BOX 58, 6 St Andrew Square, Edinburgh EH2 2YA
Tel: 0131 556 9181 www.scotprov.co.uk

Background: Scottish Provident is the life assurance arm of Abbey, one of the UK’s leading personal financial services companies, and part of Banco Santander.

SURRENDA-LINK LIMITED
Financial Advisers, please telephone 0800 919 021, e-mail adviser@surrendalink.co.uk or visit us at www.surrendalink.co.uk/adviser.

For information on investments, please telephone 01244 317999, email invest@surrendalink.co.uk or visit us at www.slinvest.co.uk.

Background: Financial institutions commission Surrenda-link to purchase endowments for their trust funds. The underlying assets of these funds are TEPs (Traded Endowment Policies) and shares of these funds are traded on the Stock Exchange.

As the full value is only paid up on maturity, people who surrender their policies early are heavily penalised by the life companies. Up to 70% of policyholders surrender before maturity date. As most endowments accrue the highest proportion of their value in the final years of the term, surrendering in even the 24th year of a 25-year term may mean as much as 25% of the maturity value is not realised.

Policyholders cash in their endowments for many reasons, eg: changing mortgage, marriage, divorce, unforeseen expenses or financial difficulties. More than half of these policies will be surrendered to the issuing Life Company rather than being offered for sale to market makers. The alternative is to sell the endowment policy to a TEPs company, such as Surrenda-link, who can help realise its true asset and full market value. That way, as much as 30% more may be obtained. Surrenda-link sells the policy on to an investor who pays a lump sum for it and then pays the remaining premiums until its maturity. The investor’s advantage is that they have an endowment policy with the front-loaded start-up costs/charges already paid and the maturity benefits yet to be reaped. In short, so long as it has passed a minimum stage of maturity, (usually five years) and not been surrendered, a with profits endowment policy or WOL contract is a tradable asset with a market value. For advice on trading your own endowment policy, contact a Surrenda-links adviser.
PROTECTION INSURANCE
PERSONAL LINES &
GENERAL INSURANCE &
COMMERCIAL INSURANCE

ABBEY
Abbey House, 301 St Vincent Street
Glasgow G2 5HN
Head Office 2 Triton Square, Regents Place, London NW1 3AN
Tel: 0845 765 4321 (General customer enquiries)
Tel: 0870 607 6000 (All enquiries)
Website: www.abbey.com

Background: Abbey is one of the UK’s leading personal financial services companies. Its roots go back to 1849 as the National Freehold Land & Building Society, which merged in 1944 with Abbey Road Building Society to form Abbey National. The first building society to convert to plc status and float on the Stock Exchange in 1989, Abbey National relaunched its business and brand as Abbey in 2003, and was acquired by Banco Santander Central Hispano SA, (Banco Santander) in 2004. Abbey has led the movement towards simplification of financial jargon and considerate treatment of customers. Its goal is to be the leading provider offering only personal financial services in the UK via both direct and intermediary channels.

PRODUCT RANGE & INFORMATION
Abbey has a full range of products
♦ Household Insurance
♦ Long Term Investments, including Pensions and
♦ Unit Trusts
♦ Life (See Scottish Provident in Life Assurance & Savings section, also Mortgages & Home Loans section)
♦ Critical Illness
♦ Unemployment Cover

ALLIANZ CORNHILL
ALLIANZ CORNHILL INSURANCE PLC
57 Ladymead, Guildford, Surrey GU1 1DB
Tel 01483 568161 Fax 01483 300952
www.allianzcornhill.co.uk

Background: Founded in London in 1905, Allianz Cornhill operates only in the UK. It is part of the Allianz group, which is represented in more than 70 countries. Allianz Cornhill deals mainly through intermediaries.

PRODUCT RANGE & INFORMATION
Property & Casualty Insurance
Motor & Home Insurance
Animal Health Insurance

AQUACULTURAL INSURANCE SERVICE
See HEATH LAMBERT

AVIVA
PO BOX 6, Surrey Street, Norwich NR1 3NS
Tel: 01603 622200 Telex 97388
Website www.aviva.com

Background: AVIVA has branch offices countrywide to provide support and guidance to the general network of intermediaries.

PRODUCT RANGE & INFORMATION
AVIVA provides a comprehensive range of personal and commercial products.

AVON INSURANCE
Arden Street, Stratford-upon-Avon, CV37 6WA.
Tel: 01789 414211
Marketing 01789 416077
Fax 01789 415520

Background: Avon is a broker-focused company, and has created the Avon Training Partnership which offers the broker and his/her staff the opportunity to develop knowledge and skills in subjects ranging from technical issues, including product training, to customer service and telemarketing.
PRODUCT INFORMATION

RESTAURATEURS INSURANCE is a menu of cover with all the best ingredients designed exclusively for restaurateurs. Cover is wide and all-risk, including 25% seasonal increase in stock, frozen food cover up to £1,000 and cover for goods in transit, loss of metered water cover up to £1,000 and loss of licence cover if required.

AXA INSURANCE plc
1 Aldgate, London EC3N 1RE
Tel: 0207 702 3109
107 Cheapside, London EC2V 6DU
Tel: 0207 606 7788
Agency Dept: 01539 723415
Fax 01539 727112
Website www.axa.co.uk

PRODUCT RANGE & INFORMATION (PROFESSIONAL & COMMERCIAL)

PROPERTY PROTECTION PLAN - a package of material damage and liability covers for property owners.
CONTRACTOR'S CHOICE -- Comprehensive cover for building and allied trades with turnover of up to £2m.
BUSINESS PLAN - The first truly simplified commercial combined product for manufacturers and processors.
UNITY - A range of package products designed for: offices and surgeries: nursing homes, nurseries and care centres: retailers and franchises: hotels, motels and inns: pubs and wine bars: businesses working from home.
VENTURE - Public liability product for small businesses with a range of additional options. Rated on number of manual workers.
TRADE RATE PLUS - Comprehensive liability and CAR cover for the self-employed. Rated on number of manual workers.

FLATS INSURANCE - A product designed specifically for the needs of owners of blocks of flats.
GOODS IN TRANSIT - Specialist products for road, rail, sea or air: Hauliers’ Transit: Own Goods In Transit: UK and World-wide Sendings.
HAULIERS’ CHOICE - A package of goods in transit and liability cover for hauliers with up to five vehicles.
COMBINED INSURANCE - Bespoke arrangements from individual sections to full portfolio of covers. Specific product options for: Building and Allied Trades: Farmers: Trade and Industry.

CAMBERFORD LAW plc
Lygon House, 50 London Road
Bromley, Kent BR1 3RA
Tel: 0208 315 5000 Fax 0208 460 2118
e-mail mail@camberford-law.com
Website www.camberford-law.com

Background: Camberford-Law plc was established in 1958 and offers a wide range of specialist schemes to other brokers.

PRODUCT RANGE & INFORMATION

ALARM COMPANIES Contact Freda West
e-mail security@camberford-law.com
website www.camberford-law.com/security

CARAVANS AND CHALET PARKS Contact Natasha Burgess
E-mail: caravans@camberford-law.com
Website www.camberford-law.com/caravans

CLEANING INDUSTRY Contact Lisa Ayland
E-mail cleaning@camberford-law.com
Website www.camberford-law.com/cleaning

DSS & STUDENT LETS/PROFESSIONAL AND OTHER LETS Contact Gemma Fluester
E-mail properties@camberford-law.com
Website www.camberford-law.com/properties
DOORMEN/STEWARDS AND OTHER SECURITY STAFF Contact Freda West E-mail doormen@camberford-law.com Website www.camberford-law.com/door men

ELECTRICAL CONTRACTORS Contact Paul Asfour E-mail electrical@camberford-law.com Website www.camberford-law.com/electrical

FIRE EXTINGUISHERS/SPRINKLER COMPANIES Contact Freda West E-mail security@camberford-law.com Website www.camberford-law.com/security

FLOORING CONTRACTORS Contact Graham Hutton E-mail flooring@camberford-law.com Website www.camberford-law.com/flooring

HOTELS/PUBS/RESTAURANTS/LEISURE INDUSTRY Contact Simon Carter E-mail hotel@camberford-law.com Website www.camberford-law.com/hotel

LIFT AND ESCALATOR ENGINEERS Contact Imtiaz Mahmood E-mail lifts@camberford-law.com Website www.camberford-law.com/lifts

LOSS ASSESSORS’ FEES Contact Paul Cooper E-mail paulc@camberford-law.com Website www.camberford-law.com/assessors

NIGHTCLUBS/SOCIAL CLUBS Contact Russell Carter E-mail nightclub@camberford-law.com Website www.camberford-law.com/nightclub

NURSING HOMES/RESIDENTIAL HOMES/REST HOMES Contact Johanna D’Acunto E-mail welcare@camberford-law.com Website www.camberford-law.com/welcare

PATENT/INTELLECTUAL PROPERTY ENFORCEMENT Contact Simon Carter E-mail ipr@camberford-law.com Website www.camberford-law.com/ipr

PROFESSIONAL INDEMNITY FOR INSURANCE BROKERS & INSURANCE INTERMEDIARIES Contact Imtiaz Mahmood E-mail pi@camberford-law.com Website www.camberford-law.com/pi

SECURITY COMPANIES Contact Freda West E-mail security@camberford-law.com Website www.camberford-law.com/security

TREE SURGEONS AND ARBORICULTURAL CONTRACTORS Contact Simon Carter E-mail treesurgeons@camberford-law.com Website www.camberford-law.com/treesurgeons

TOUR OPERATORS/TRAVEL INDUSTRY Contact Russell Carter E-mail touroperators@camberford-law.com Website www.camberford-law.com/touroperators

UNOCCUPIED COMMERCIAL/RESIDENTIAL PROPERTIES Contact Gemma Fluester E-mail properties@camberford-law.com Website www.camberford-law.com/properties

CAPITA CORPORATION PLC Aspen House, Stephenson Road, The Business Park Colchester CO4 4QR

Background: Originally Hambro Legal Protection and then Eastgate Assistance.

PRODUCT INFORMATION Legal Protection. Full information available from our website www.capita.is.co.uk
**Background:** The Congregational Fire Insurance Company was established in 1891 as an insurer of congregational churches. Today we insure around 3,500 religious buildings of many different denominations. During the 1980’s we began to increase our use of intermediaries to obtain home buildings and contents insurance. As well as commercial, business and the company has gone from strength to strength. We adopt a flexible approach, preferring to examine each proposal on merit and looking at risk information rather than relying purely on computer driven information.

**PRODUCT RANGE & INFORMATION**

**HOUSEHOLD INSURANCE**

'HOME CHOICE' covers buildings and contents, either separately or together, for all the standard perils as well as an option for accidental damage.

All policies are index-linked with instalment facilities available for premiums over a minimum amount. In addition to contents, clients can cover valuables and sports equipment under the Optionable Extensions section, which includes accidental loss or damage anywhere in the UK. Also...

- No claims bonus
- Discount for policyholders aged 55 years and over
- Voluntary excess discount
- Free helplines for emergencies and legal advice.
- Counselling for victims of police-reported crime
- Glass and frame replacement service.

'NEST' is a bedroom-rated product targeted at those in 3 or 4 bedroom houses in selected suburban areas. It offers an excellent range of cover, including:

- Accidental damage as standard
- High sum insured on contents
- Optional extensions including business equipment and legal protection.
- Extensive range of helpline services.
- Competitive pricing.

**COMMERCIAL INSURANCE**

'BUSINESS CHOICE' allows policyholders to select cover to suit. A range of perils is available. Including:

- Fire
- Business interruption
- Theft
- Liability
- Goods in transit
- Engineering
- Computer hardware

A range of package policies is also available for hotels, pubs, shops, offices and surgeries, underpinned by the same flexible underwriting approach. Emergency helpline and instalment facilities.

**CHURCH INSURANCE**

'CHURCH CHOICE' offers a range of insurance cover that can be tailored to individual requirements, including:

- No claims bonus worth up to 15% of premium.
- Legal protection
- Personal accident protection
- Low excess levels
- Loss of income protection
- Public liability cover
- 24-hour helplines offering free professional advice.

Optional cover for accidental damage to audio/visual equipment and breakage of stained or engraved glass. Our

**'FLEXIBLE FELLOWSHIP'** policy is designed specifically for church organisations that do not have their own premises, offering personal accident and legal liability. An all-risks section is offered also.
DENTISTS & GENERAL MUTUAL BENEFIT SOCIETY
St James Court, 20 Calthorpe Road
Edgbaston, Birmingham B15 1RP
Tel: 0121 452 1066 Fax: 0121 452 1077
www.dengen.co.uk

**Background:** Since 1927 we have provided income protection insurance to self-employed & professional business people throughout the UK. Dentists and General is a friendly society specialising in immediate sickness benefit for Class One and Professional markets. Because D&G is a mutual, a share of the Society's profits is allocated to each member to accumulate as capital and earn interest. Capital accumulation is not affected by claims experience.

**PRODUCT INFORMATION**

**Citadel** is the brand name of The Dentists & General's Long Term Income Protection product and provides benefit from the first day of incapacity depending on the option chosen. However successful your business may be, you can be damaged financially if you are unable to work because of illness or injury. In spite of lack of income, you will still have to pay the mortgage and other bills. State benefits are inadequate generally, so you need to do something to protect the standard of living for you and your family.

**Citadel long term income protection insurance** removes this worry. You choose the level of income you require between £60 and £1200 per week and, based on your age, gender and the level of income protection insurance cover selected, you pay a monthly fee for peace of mind. Because we are a mutual society our rates are low, our service is unmatched and you get a lump sum bonus on retirement. We won't try to sell you other insurance either because income protection insurance is all we offer!

DENTISTS PROVIDENT SOCIETY LTD
9 Gayfere Street, London SW1P 3HN
Tel 0171 222 2511 Fax 0171 222 5312

**Background:** Dentists' Provident Society is a friendly society, founded in 1908 by dentists for dentists, and membership is still limited to dentists today. The Society's Committee of Management is made up entirely of dentists, so there is an acute understanding of the needs of the profession and this is reflected in the provision of benefits.

**PRODUCT INFORMATION**

**PERMANENT HEALTH INSURANCE.** The Society provides immediate benefit to dentists, based upon the Holloway principle. In addition to benefit, if required through sickness or accident, the Society pays members a lump sum at age 60, which will have been accumulating, plus interest and a share of the Society's profits, from day one. Unusually, to date the Society does not exclude HIV-related illness.

EAGLE STAR INSURANCE COMPANY LTD
The Grange, Bishop's Cleeve, Cheltenham, Gloucestershire GL52 4XX.
Tel: 01242 221311 Fax 01242 678000 Telex 43315 EAGL BC

**PRODUCT DEVELOPMENT INFORMATION**

Philip Ost

ECCLESIASTICAL INSURANCE GROUP
Beaufort House, Brunswick Road, Gloucester GL1 1JZ
Tel (Head Office): 01452 528533 Fax: 01452 423557
Websites: www.ecclesiastical.co.uk
www.forbrokers.co.uk

**Background:** Founded in 1887 under the title Ecclesiastical Buildings Fire Office, Ecclesiastical Insurance has grown into an independent financial services group with assets that exceed £1 billion.

We currently insure the vast majority of the Anglican churches in the UK, but
we're not just a church insurer. We have drawn on our vast experience of insuring large church buildings to become specialists in property insurance and listed buildings. In fact, we are a market leader in insurance for independent schools, care homes and charities.

We provide a wide range of commercial products including commercial, and commercial package insurance (care homes, surgeries, nurseries and offices). We also offer tailor made products specifically for schools and colleges, charities, property owners, flats, motor fleet and the home (mainly via EDI).

But that's not all we offer, we have our own specialist insurance schemes unique to key brokers in the UK. These schemes are negotiated and run with specialist brokers for their area of expertise.

Our culture is uniquely customer-friendly. We recognise that there is no such thing as the 'typical' customer. We do all we can to tailor our products and services to specific requirements and deal sympathetically with all your requests.

Our working practices are based on openness and honesty. We still believe in local service and have 7 Regional Underwriting Centres in the UK. Each has its own experienced underwriters, surveyors, account executives and development underwriters – making for prompt decisions, quotations and service.

PRODUCT RANGE & INFORMATION

Commercial
As a major property insurer for over 100 years our pedigree in the field of commercial insurance is second to none.

Our Commercial insurance product is a blank canvas including all the standard cover you'd expect to find in a commercial policy that can be adapted and modified to cater for the insured's needs. This type of cover combined with our risk management advice and, subject to certain terms and conditions, a unique insurance valuation service from our specially trained surveyors means our product really is 'made to measure'.

Care Homes
■ Property damage features
  ■ Index linking
  ■ Personal effects of the residents of the home, employers and employees
  ■ Temporary accommodation for resident proprietors and staff
  ■ Temporary removal of contents
  ■ Loss of metered water - up to £5,000
  ■ Property in the open including Groundsmen’s equipment up to £5,000
  ■ Chiller and freezer contents up to £10,000
  ■ Theft up to £25,000
■ Business interruption - protection against loss of revenue and also the ongoing costs of the business such as staff salaries or wages, bills and other overheads
■ Liability insurance for treatments risks and legal costs in appealing against withdrawal of your registration certificate
■ Optional personal accident cover

Charity
■ Cover for raffle prizes and donated goods whilst at the home of a director, employee or authorised volunteer - up to £1,500 any one period of insurance
■ Cover for hired in property - 10% of the contents sum insured
■ Volunteer friendly
■ Wide temporary removal cover including items with authorised volunteers
■ Liabilities - definition of an employee extends to include authorised volunteers
■ Overseas personal liability of employees included
■ Business Interruption - flexible cover - can be arranged on 'additional cost of working' or full revenue basis. Can include cover for grants and donations if required
Day Nurseries
Includes public and nursery nurses professional risk up to £3,000,000, and legal costs in appealing against the withdrawal of your registration certificate.

Flats
Wide cover provided for the owners or management companies of blocks of flats. In addition we offer risk management advice and, subject to certain terms and conditions, our unique valuation service.

Home
- Business equipment up to £3,000
- Legal expenses included as standard, covers up to £50,000
- Cover available for Cats and Dogs, Boats and Caravans *(not for EDI product)
- Many discounts available - voluntary excess, age of applicant, security, size of sums insured, combined Building and Contents and no claims
- Personal money up to £500
- Warranty replacement
- Seasonal and Wedding 10% increase in contents sums insured

Motor Fleet
- Tailor made claims handling including courtesy vehicles
- Documentation with full European wordings for continental travel.
- Motor Insurance Database notification facilities
- Generous new car replacement benefit for owned vehicles – where damage exceeds 50% of its list price within the first twelve months.
- New Policy Benefit – Personal Lease Business Cars
- Full vehicle value for the lease duration
  Bespoke certificates to take care of leasing/ownership issues

Offices
Includes “accidental damage” for the office contents, computers, document and personal effects of you and your employees.

Property Owners
Purpose built insurance for all your needs and updated to fit in with our other Commercial and Home Insurance products.
- Revised buildings definitions for private dwelling houses and private flats to take into account the needs of this type of premises
- Theft of Keys – limit increased from £500 to £1,000
- Clearing of Drains – new extension – covers clearing of drains following damage by an insured event up to £10,000 any one claim
- The policy now includes some loss of rent following damage at the premises of the managing agents
- New extension – premises occupied as private houses or flats, following an insured loss we will pay for temporary accommodation including pets
- Legal Expenses – new section so that cover can be included under one policy rather than having to take out a stand alone policy

Schools and Colleges
Ecclesiastical has an open and flexible approach to insuring schools and colleges.

Surgeries
Cost-effective package designed to meet the needs of most surgeries including medical, dental, veterinary, physiotherapy or alternative medicine, which includes ‘accidental damage’ for the surgery contents including portable equipment and stocks of drugs and vaccines.

EULER HERMES CREDIT & GUARANTEE INSURANCE COMPANY plc
Surety House, Lyons Crescent, Tonbridge Kent TN9 1EN
Tel: 01732 770311 Fax 01732 770361
Background: A member of the Allianz Group and subsidiary of AGF, Euler Hermes Credit & Guarantee plc has been protecting UK businesses of every size -
from family concerns to leading public companies - since 1957.

**PRODUCT RANGE & INFORMATION**

**CREDIT INSURANCE**

**SPECIFIC ACCOUNT** provides valuable protection for companies whose transactions with a single customer amount to a substantial proportion of their total annual sales. In the event of the customer's insolvency, 100% of the loss will be paid and can include work in progress and/or unpaid debts for services rendered or goods delivered. The individual contract value covered is a minimum of £100,000 or, where the business is continuous, the estimated annual turnover is not less than £300,000.

**THE PRINCIPAL CUSTOMER DEFAULT** policy is designed for commercial organisations which have up to 20 principal customers, annual sales to each of which are at least £300,000, and whose individual failure could cause financial difficulties for the supplier. This policy provides 100% indemnity and covers protracted default as well as insolvency.

**SUPPLIER DEFAULT (CONSEQUENTIAL LOSS) INSURANCE** provides cover against insolvency of a major supplier, where serious loss is caused by the default, consequent additional costs are incurred in obtaining supplies from elsewhere at short notice, and/or the loss of advance payments.

Consequent delays may cause the policy-holder to be late in completing his own contract, with the prospect of a claim for damages arising from the customer. The underwriting of Contingency situations, arising from insolvency of a specified party, where the contractual relationship is clear-cut and breach of contract damage can be quantified, can range from indemnities relating to deferred payments on contracts, to the insolvency of a joint venture partner. (Joint Venture Insurance)

**INVESTOR PROTECTION** provides 'top up' insurance to the investor or depositor in instances where the amount of risk is in excess of the appropriate official compensation scheme.

**PROPERTY INDEMNITIES**

**THE TENANT PERFORMANCE GUARANTEE**, when offered at an early stage of negotiations for a new lease, can often enable the landlord to waive the requirement for a personal guarantee from the shareholders or directors, and obviates the need for the prospective tenant company to lodge a cash deposit.

**LANDLORD'S INSURANCE** is useful if the lease is already in place and a commercial tenant in occupation. In the event of the tenant becoming insolvent, the landlord is protected against loss of rental income.

**FIRST ASSIST GROUP LIMITED**

Marshall's Court, Marshall's Road
Sutton, Surrey SM1 4DU
Tel 0208 763 3131 Fax 0208 652 1558

**Background:** First Assist Group Limited is a wholly owned subsidiary of RSA (Royal & Sun Alliance Insurance Group plc). At First Assist we are committed to working with you to develop business solutions which add demonstrable value to your customer proposition. A wide range of assistance services is available 24 hours a day every day of the year and they can be supplied in the name of corporate clients or in the name of First Assist.

**PRODUCT RANGE & INFORMATION**

**ASSISTANCE DIVISION**

Motoring Assistance
Property Assistance
Travel Assistance
Medical Helplines
Business Support Helplines

**ADVICE & COUNSELLING DIVISION**

Legal Advice & Information
Telephone Counselling
Face-to-face Counselling
Employment Consultancy
Employee Assistance Programmes

LEGAL EXPENSES DIVISION
Legal Expenses Insurance
Uninsured Loss Recovery

ESSENTIALS is the basic but wide-ranging legal protection and assistance package for smaller businesses who do not retain the services of human resources departments, legal experts and accounting professionals to advise and act for them in any dispute.

SELECTIONS offers a selection of the most comprehensive covers available on the market.

- PURSUIT is a groundbreaking insurance product to enable you to pursue your rights by taking away the financial risks in pursuing your case. It is designed to complement Conditional Fee Agreements - also known as 'no win, no fee' cases - about which there are some worrying misconceptions. If you win, your solicitor is entitled to receive a 'success fee' in addition to the normal fees, and while it is true that if you lose your case you do not have to pay your solicitor's fees, what is not usually publicised is that you will still have to pay costs, e.g.: the costs of expert witnesses, barrister's fees and refreshers, your solicitor’s disbursements and any court fees involved in pursuing the action. Pursuit insurance covers these financial risks, providing protection and security. Unlike Legal Aid, there is no means testing, but the insurance cover must be linked to a Conditional Fee Agreement which must remain in place throughout. There is a non-refundable fee to cover the cost of the underwriter's review of the case to assess its merits and chances of success. Beyond this, there is nothing to pay until the end of the case and the premium becomes payable if you have been successful. Pursuit is backed by Royal & Sun Alliance plc in conjunction with Willis Corroon Group, insurance brokers. Pursuit is suited to a wide range of civil action, for instance: -
  - Commercial Contract disputes
  - Consumer disputes
  - Intellectual Property disputes
  - Employment disputes
  - Medical Negligence
  - Personal Injury

FIRST DIRECT
40 Wakefield Road, Leeds LS98 1FD
Tel 0845 100 100
Web site www.firstdirect.co.uk

Background: First Direct is a division of HSBC Bank plc, regulated by the Personal Investment Authority and SFA, and offering Internet, PC and mobile banking. We advise only on our own life assurance, pensions and unit trusts.

PRODUCT RANGE & INFORMATION
First Direct offers motor, home and travel insurance. Also available are currency, cheques and cards and advice on managing money abroad.

FORTIS INSURANCE
Fortis House, Tollgate, Eastleigh Hampshire SO53 3JD
Tel: 023 8064 4455 Fax 023 8064 1146

Background: Fortis is an international group, active in insurance, banking and investment, with over 59,000 employees working in more than 200 companies.

PRODUCT RANGE & INFORMATION
Motor, Yacht, Household, Caravan and camping, Travel Commercial Combined

Fortis Commercial package policies for
Distributors Manufacturers
Homeworkers Office and Surgery
Property Owners Shopkeepers
Self-employed and Small Business Liability

GENERALI GLOBAL
100 LEMAN STREET, LONDON E1 8AJ
Contact: Tracey Ward
Tel: 0207 265 6289
E-mail tracey-ward@generaliglobal.com
Website WWW.GENERALIGLOBAL.COM

Background: Generali Global constitutes a specialised service to large corporate and multi-national clients, providing customised solutions backed by the financial security of the Generali Group. Generali has AA rating from Standard & Poors. Generali Global is a single portal to
the world of Generali. With 170 years of experience, the Group offers long-term partnerships backed by 118 insurance companies operating in some fifty countries. There are ten Generali Global regional offices throughout the world helping the client to handle the financial, legal, social and cultural variables faced by any corporation operating internationally in the twenty first century.

PRODUCT RANGE & INFORMATION

EMPLOYEE BENEFITS INSURANCE
GROUP LONG TERM DISABILITY INSURANCE This product is designed to enable an employer to provide a replacement income for employees should they become unable to work following illness or injury. We offer a wide range of benefit options and an established Claims Management Service which can minimise the overall effects of long term absence.

APPROVED GROUP DEATH IN SERVICE INSURANCE INSURES benefits payable upon the death of a member of the scheme which has been approved under Chapter 1 Part XIV of the Income and Corporation Taxes Act 1988 (as amended).

UNAPPROVED DEATH IN SERVICE INSURANCE - Written under a trust, this policy insures benefits of employees whose salaries are subject to the Earnings Cap.

GROUPAMA INSURANCES
2 Minster Court, Mincing Lane, London EC3R 7FB
Tel: 0207 623 5280 Website www.groupama.co.uk

Background: Groupama Insurance is one of the ten largest general insurers in the UK and a wholly owned subsidiary of one of Europe's most powerful insurance groups. Groupama insures over one million individuals and some of the country's best-known businesses.

PRODUCT RANGE & INFORMATION
HOME, MOTOR and PERSONAL ACCIDENT through to commercial covers for even the biggest businesses. Use of technology receives high priority and almost all-new private car business is dealt with electronically, elevating to electronic trading in a 'full cycle' environment. We are also making progress with both inter- and intra-net technologies and are keen to communicate and trade electronically wherever possible.

HISCOX
1 Great St Helen's, London EC3A 6HX
Tel: 0207 448 6000  Fax 0207 448 6397
Founded in 1927, Hiscox is a leading specialist insurance group underwriting a diverse portfolio of personal and commercial risks. The company has grown from a single underwriter at Lloyd's to A FTSE 250 company with offices in 13 countries. Through our Lloyd's licences we are able to write business all over the world.

Hiscox is a market leader in its chosen areas of business. These extend from marine, terrorism, aerospace, technology, media and professional indemnity through to high value personal insurance, such as homes and contents, fine art, bloodstock and kidnap and ransom. We are not a mass producer of insurance policies but focus on key areas of expertise and strength. We specialise in protecting people with unusual and often complicated insurance needs. Many of our products are unique in the marketplace and have been designed with the customer’s individual needs in mind.

The Hiscox Insurance Company is widely regarded as the UK's market leader in high net worth insurance. Each policy is tailored to suit individuals and draws on Hiscox's expertise in areas such as fine art and jewellery insurance. A Hiscox surveyor can assist with security planning and Hiscox also has a team of underwriters skilled in understanding the risks inherent in owning complex and sophisticated objects such as light aircraft, yachts and classic cars.

PROFESSIONAL INDEMNITY (PI)
Hiscox leads through innovation and evaluation of a client's exposure to risk. Hiscox believes that its clients should avoid having to resolve disputes in court, ensuring that reputations and key business contacts
remain intact. Hiscox provides PI to information technology consultants, advertising and design agencies, broadcasters and management consultants. Hiscox specialises in providing comprehensive coverage to the makers of television films, documentaries and features, including non-appearance of cast and additional costs of re-shooting following loss or damage to film, cameras and other technical equipment.

COMMERCIAL PROPERTY
The Hiscox Property Care team offer a policy for commercial property owners. Clients include pension fund, life assurance companies, leading institutions and private investors.

AFFINITY
Affinity business is about partnership and providing specialist insurance protection for large groups with similar needs and interests. The company has had experience in developing tailored packages for client groups as diverse as banks, country landowners, sports societies and all types of associations.

MARSH LIMITED
FINPRO Division
No 1, The Marsh Centre, London E1 8DX
Tel 0207 357 3047 Fax 0207 929
2705Internet: Carol porter@marshme.com
Website www.marshweb.com

Background: A division of Marsh Ltd, FINPRO provides innovative risk solutions to financial and professional services companies. Marsh integrates the resources of Marsh & McLennan, Johnson & Higgins and Sedgwick - all firms with histories of developing innovative solutions to their clients’ risk issues since the 19th century. These three distinguished traditions formed the foundation of a single organisation focused on one overriding mission: to create and deliver risk solutions and services that make our clients more successful. More than 30,000 Marsh Inc colleagues service clients in more than 100 countries, delivering advanced risk services and, for small and mid-size organisations, benefit programs. Marsh is a subsidiary of Marsh & McLennon Companies (MMC), a global professional services firm with more than 50,000 employees and businesses in risk and insurance services, investment management and consulting.

PRODUCT RANGE
Aborté Bid Cost Insurance
Aerospace Financial Assurances
Blanket Crime
Claim Buyout
Client Advisory Services
Computer Crime
Directors and Officers Liability
Employment Practices Liability
Employed Lawyers Liability Insurance
Errors & Omissions
Financial Guarantees
Fiduciary Liability
Healthcare Asset Management Protection
Intellectual Capital
Malicious Product Tampering
Net Secure
Professional Liability Coverage
Residual Value Insurance
Unauthorised Trading

MONDIAL ASSISTANCE (UK) LTD
102 George Street, Croydon CR9 6HD
Tel: 0208 681 2525 Telex 266705
Fax (Sales & Marketing) 0208 688 0577

Background: Mondial is a leading assistance organisation, operating in conjunction with insurers and other businesses that wish to offer their customers added value benefits. Products may also be used as employee benefits. Founded over 20 years ago by Societe de L'Automobile Club, Assurance Generales de France (AGF) and Groupe des Assurance Nationales (GAN), Mondial Assistance now operates 15 full-equipped European centres and an international network of over 100 offices spanning five continents.

PRODUCT RANGE & INFORMATION
MOTOR ASSISTANCE offers quality motoring benefits through Europe and the UK. In the event of emergency breakdown one call will facilitate care of the immobilised vehicle and passengers, emergency accommodation, onward transportation, car hire, plus legal advice and medical benefits. A complete recovery vehicle id dispatched to every incident.

MEDICAL ASSISTANCE offers a company benefit for valued employees. At the first sign of a serious problem, one call to Mondial's
multi-lingual operators will organise assistance from a world-wide network of medical professionals. The staff doctor assesses each case in association with the treating doctor and, if necessary, repatriation is organised. Resultant hospital bills and medical fees are also covered.

**TRAVEL ASSISTANCE** can be tailor-made to suit requirements, as it covers vehicle accident, sickness and other emergencies, offering a cost effective package of assistance benefits including Motoring Breakdown in Europe, Emergency Medical Services and Travel Insurance in Europe, and World-wide Emergency Medical Services and Travel Insurance.

**PROPERTY ASSISTANCE** can work in parallel and add value to the existing products of insurance companies, building societies etc, providing a better quality of service and distinct competitive advantage. Services include rapid 24-hour telephone response for domestic incidents, and insured service for situations not covered by ordinary household insurance.

**LEGAL ASSISTANCE** includes comprehensive legal advice and claims handling. Motoring Legal Expenses, Family Legal Protection and Uninsured Loss Recovery are available as an inclusive package or optional feature to existing contracts.

**JUNIOR ASSISTANCE** is a valuable product that can be used as an additional extra to an existing employee benefit package. Junior Assistance provides for a qualified nurse or fully trained auxiliary to care for a sick or injured child in its own home for a minimum of six hours per day. It is intended to be a short-term solution while the parent makes more lasting arrangements, if necessary, but if illness persists beyond 60 hours Mondial arrange and pay up to £100 for the return transport of the person nominated to nurse the child.

**PERMATEL** is a permanent telephone helpline, allowing companies to provide an around-the-clock telephone response facility. **ACCIDENT MANAGEMENT SERVICE** takes care of everything following a road-traffic accident.
can choose the level of cover that suits you best. Features include:
- Protection for your mortgage payments if you are unable to work due to an accident, sickness or unemployment.
- Additional Cover option to insure your other regular monthly outgoings.
- Flexibility - to choose the level of cover that suits you now, and to adapt it later if your mortgage payments, income or lifestyle change.
- Choice of a 12 or 24 month claim benefit period.
- "The Way to Work" - a free job search service if your cover includes unemployment benefit.
- Portable cover - so you're always protected even if you change your mortgage to another lender.

NIG
Crown House, 145 City Road, London EC1V 1LP
Tel: 0207 656 6000 www.nig-uk.com

Background: As part of The Royal Bank of Scotland Group, we're one of the leading providers of personal and business insurance in the UK. We only work with insurance brokers, ensuring your needs are covered. We're proud to manage 100% of our operations in the UK, so we're close at hand whenever you need us. NIG has been at the heart of the British insurance market for well over 100 years.

PRODUCT RANGE & INFORMATION

COMMERCIAL PROPERTY
OWNERS is designed for owners, managing agents, head lessees and mortgagees. Standard cover includes structure, public liability, glass and sanitary ware, with optional sections such as landlords contents, rent receivable, employers’ liability and personal accident. Other features are 24-hour business assistance services, instalment payment method, and first class service.

LICENSED TRADE is designed for restaurants and cafes, (licensed and unlicensed), pubs and social clubs.
HOTEL is designed for hotels and boarding houses whatever their size and whether licensed or unlicensed.
TRADERS COMBINED is designed to suit a variety of trades, whether large retailers, wholesalers, importers or manufacturers. No minimum requirements for the number of sections to be insured, but certain sections are available in isolation.
RETAILER is designed for virtually all types of retail businesses.
OFFICE is designed for virtually all types of businesses and professions operating from offices or surgeries and with no element of manual work.
CONTRACTORS COMBINED is designed for the medium to large contractor. For contractors with 12 or less employees see our *TRADESMAN policy.
BUSINESS from HOME offers sensible business cover for anyone working from home. It provides cover for business contents, public and product liability, business interruption, goods in transit and business money. The plan also enables you to add other important covers, such as employers’ liability and specified all risks.
LIABILITY INSURANCE
FLEET This product is a multi vehicle policy designed for any type of vehicle used for commercial purposes.
SPECIAL VEHICLE is a product designed for:
- Tractors used for agricultural or forestry purposes
- Fork-lift trucks (if we hold associated business)
- Special types (if we hold associated business)

MOTOR TRADE INTERNAL AND ROAD RISKS
*TRADESMAN is designed for self-employed tradesmen, partnerships and limited companies where no more than 12 people work manually, including principals, directors and employees.

HOME PRODUCT INFORMATION
HOME INSURANCE
HOMEPLAN Bedroom rated policy
Background: Oak Underwriting Plc is the only high net worth insurer purely dedicated to insuring high value homes. We provide a tailor-made policy that covers every eventuality, from buildings, contents, fine art and antiques, jewellery, valuables and collections right through to annual travel insurance, second and holiday homes and RAC motor breakdown - plus many others. Substantially backed, with the core homeowners’ policy underwritten by Brit Insurance Ltd, Oak is staffed by insurance professionals of many years’ standing and their operation leads the market in terms of innovation, client service and value for money.

PRODUCT RANGE & INFORMATION
Oak High Value Home Insurance presents each client with an individually tailored policy in plain, jargon-free English. Particular requirements are analysed by our specialist team of underwriters and we can recommend professional surveyors and independent valuers to help establish the exact levels of cover required and to provide solutions to any security concerns that may exist. Claims are settled promptly and fairly, and Oak offers a unique post-claim survey and review to help avoid future losses of a similar nature. Extra covers include:

- BUILDINGS extra protection.
- FIXTURES AND FITTINGS instant cover.
- WORLD-WIDE PROTECTION for contents and valuables, including art, antiques, silver, collections and jewellery.

GIFTS received for family and religious celebrations.

WORKING FROM HOME.

BOARDING SCHOOL AND UNIVERSITY allowing £5,000 automatically for each child's belongings.

MONEY AND CREDIT CARDS including fraudulent or unauthorised use of personal credit cards.

QBE
Corn Exchange, Mark Lane
London EC3R 7NE
Tel 0207 456 0000 Fax 0207 680 1962
Website www.QBEurope.com
Telex 888 645 QBE LDN G

Background: Founded in 1886, QBE is an international insurance and reinsurance group.

QBE PRODUCT RANGE & INFORMATION
AGRICULTURE
ALTERNATIVE RISK TRANSFER
CASUALTY TREATY
CREDIT AND SURETY - TREATY AND FAC.
ENGINEERING
EQUINE AND BLOODSTOCK
EXTENDED WARRANTY
FINANCIAL INSTITUTIONS
FINANCIAL RISKS
GENERAL THIRD PARTY LIABILITY
LEISURE AND SPORT
LIVESTOCK
MARINE/ENERGY
MARINE TREATY
PERSONAL ACCIDENT
PRIVATE MEDICAL
PROPERTY FAC/DIRECT
PROPERTY FAC/DIRECT QBE x1500
PROPERTY TREATY
SPECIALITY LINES

RSA
St Mark's Court, Chart Way
Horsham
West Sussex RH12 1XL
Tel No: +44 (0) 140 323 2323

Background: RSA has a proud heritage dating back almost 300 years. The current Company structure was created in 1996 following the merger of two of the largest insurance companies in the UK, Royal Insurance and Sun Alliance. The proud tradition carries on under the shorter name of RSA.
Products & Services
RSA protects people against the risks they face in their daily lives, both personal and commercial. Our global network provides property, casualty, motor and household insurance to over 20 million people worldwide.

SAGA
SAGA Building, Middelburg Square, Folkestone
Kent CT20 3SE
Tel: 01303 771111 General Enquiries 0800 414 525. All other 0800 numbers for specific product enquiries may be obtained from our website www.saga.co.uk

Background: SAGA specialises in providing products and services for those aged over 50. We are strongly associated with holidays and travel arrangements, but we also offer a lot more. Full details are available on our website www.saga.co.uk.

PRODUCT RANGE & INFORMATION
Pet Insurance
Boat Insurance
Motor Home Insurance
Holiday Insurance
Caravan Insurance
Travel Insurance

Private Medical Insurance
Health Cash scheme
Breakdown Cover
Car Insurance
Motor Insurance, Assistance
Home Insurance

Financial Planning
On-line Share Dealing

THE SELECT & PROTECT PROGRAM LTD
199/201 High Street, Southend on Sea, SS1 1LL
Tel: 01702 431455 Fax 01702 433016

Background: The Select & Protect Program Ltd is a household underwriting agency marketing own-brand products through financial intermediaries and is the largest independent provider of household insurance to this market. Founded in 1983 by Bernard Hood as part of the London-based Lloyds brokers, Nelson, Hurst & Marsh, it was bought by Bernard in 1988 and moved to Southend.

PRODUCT RANGE & INFORMATION
The company was the first in the UK to launch a true monthly household insurance policy, as opposed to an annual policy paid by monthly instalments. One of the main benefits of a true monthly policy is the extremely low lapse rate. There are two principal policies, both underwritten by Hiscox Insurance.

ULTIMA
Ultima offers the widest household cover, with cover against accidental damage on both buildings and contents automatically included within the policy. There is a choice of excesses, and the subsidence excess is only £500, half the industry norm.

Ultima cover also includes:-
- All risks cover anywhere in the world on a new for old basis.
- Theft of pedal cycles - no limit..
- Loss of money and credit cards (up to £500).
- Freezer contents (up to £500).
- Automatic cover on valuables up to 25% of the sum insured.
- Business equipment in the home.
- Cover for child's contents at university.
- Contents of outbuildings.
- Discounts for over 50s, combined policies, high sums insured.
- Legal liability limit of £2,000,000.
- Option of legal expenses cover.

ECONOMY
Economy offers a sensible level of protection at very low cost against all standard perils. The contents section can be upgraded to include cover against accidental damage and/or losses away from home. Other benefits include:-
- Accidental damage option on contents.
- Replacement on a 'new for old' basis, except carpets.
• Theft of pedal cycles (up to £200)
• Loss of money and credit cards (up to £250)
• Freezer contents (up to £250)
• Automatic cover on valuables up to 33% of the sum insured.
• Contents of outbuildings (up to £1,000)
• Discounts for over 50s.

We also offer a range of products aimed at specific sectors of the market, including a 'homeworker' policy for those running an office from home and a policy for the purchasers of new homes.

STANDARD LIFE ASSURANCE COMPANY
Protection Products
Dundas House, 20 Brandon Street
Edinburgh
EH3 5PP
Tel: 0131 225 2552
www.standardlife.co.uk

Background: Standard Life traces its history back over 180 years and currently has over seven million customers worldwide. Based in Edinburgh, it has a triple A credit rating and is a leading protection provider. Protection marketing manager Mick James says, “I believe income protection, (IP), has a huge amount to offer. However, there is a clear lack of communication about the benefits of this type of cover, which has meant few people understand what this product is about. Our position in the market enables us to help consumers understand the choices they face if they don’t have a way of replacing income lost during a period of enforced absence from work.”

Standard Life has recently reviewed and enhanced its protection products, enabling it to offer:
• Guaranteed rate option.
• The introduction of index-linked benefits, using the Retail Prices Index (RPI) capped at 12% a year.
• Benefits in payment can be linked to RPI (capped at 12% pa), escalate at 5% a year or have no indexation.
• Waiver of premium during claim (after the deferred period) and career break options at no extra cost. Cover while not in a paid occupation (payable up to 60 months, using a different disability definition) is now automatically included.
• Cover can now be arranged for a specified term (minimum five years) or to a specific age between 50 and 65, making it more suitable in the mortgage market.
• Event-based guaranteed increase options, e.g. on marriage; childbirth or adoption; and increased mortgage for home move or improvements. Benefit can be increased by up to the lower of 50% or £8,000 a year.

✓ The plan offers a choice between revisable or guaranteed premium rates and can be arranged either to a set maximum age or for a specific term. The latter option allows cover to run alongside a mortgage, which makes it a practical alternative to mortgage payment protection insurance. Maximum benefit is 50% of pre-disability income less any continuing benefits (except illness/injury policies that pay out for up to two years, which are ignored).
✓ The plan has three exclusions: HIV/AIDS (in certain circumstances), normal pregnancy and terrorism, defined as ‘incapacity resulting from carrying out any act of terrorism’.
✓ The plan offers an extensive range of deferred period options. Event-based, guaranteed insurability, waivers of premium benefit and indexation options are all automatically included.
✓ The plan also includes linked claims cover. This means that, in the event of a further period of incapacity from the same cause occurring within 12 months, benefits will be paid immediately.
✓ In the event of unemployment or temporary career break, cover can be suspended for up to 12 months. For longer breaks the plan provides benefit based on an amended definition of disability for a commensurate reduction in premium for up to five years.

TOWERGATE UNDERWRITING GROUP
Towergate House, Saint Leonard’s Road,
Maidstone, Kent ME16 0LS
Tel 01622 754 754 Website www.towergate.co.uk
All e-mail enquiries @ towergate.co.uk

Background: Towergate is one of the largest underwriting groups in the UK.

TOWERGATE COMMERCIAL UNDERWRITING LTD (Underwriting agency)
TOWERGATE LEISURE UNDERWRITING LIMITED (Non-Lloyds Broker)
Midland Court, 109-113 Victoria Road, Romford
Essex RM1 2LX Tel 01708 723222

TOWERGATE MARINE UNDERWRITING LIMITED (Non-Lloyds Broker)
THS House, 91-92 High Street, Lymington
Hampshire SO41 9AP Tel 01590 671 560

TOWERGATE PROGRAMMES LIMITED (Non-Lloyds Broker)
Towergate House, Saint Leonard’s Road,
Maidstone, Kent ME16 0LS
Tel 01622 754 754
Background: Previously known as the St. Paul Travellers Insurance Company, Travelers is a medium-sized specialist insurer that concentrates on particular industry sectors and lines of business. We invest time, efforts and resources in understanding our clients’ asset protection issues and in developing insurance and risk management solutions which meet their requirements.

PRODUCT RANGE & INFORMATION

Our business strategy centres on working in partnership with our supporting brokers. By providing high levels of service and added value benefits, such as risk management, we aim to build a mutually profitable relationship. All products are the result of sustained periods of market research.

Our range of products includes the following:

- **Automotive** - for motor traders involved in sales, repair work, servicing or conversion.
- **Commercial Select**
- **Directors and Officers** personal liability protection for company directors and selected employees.
- **Golf Select** for large private member clubs, courses linked to a hotel or resort complex. Modern purpose-built club houses, good security including maintenance and buildings occupied overnight
- **Manufacturing**
- **Marine**
- **Marine Industries**
- **Office**
- **Professional Indemnity**
- **Pro-Medica** for private hospitals, clinics and other medical services companies
- **Property Owners**
- **Public Sector** for local authorities, universities and colleges, public utilities, operating PPFIs and the leisure industry
- **Solicitors’ Professional Indemnity**
- **Techsure** for the computer, electronics and other technology-related industries
- **Transportation**

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**ZURICH FINANCIAL SERVICES GROUP**

Including ZIFA (ZURICH IFA GROUP)

PO BOX 750, Swindon SN38 1FA

Freephone 0500 546 546 Freefax 0500 546 540

E-mail zifa@zurich.co.uk

Internet www.zurich.com

Background: Zurich Financial Services Group is a leading provider of financial protection and wealth accumulation for some 35m customers in over 60 countries.

PRODUCT RANGE & INFORMATION

NON-LIFE - property, accident, car and liability insurance.

LIFE ASSURANCE

REINSURANCE

FARMERS’ MANAGEMENT SERVICES

ASSET MANAGEMENT

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Your company details and products and information could be in this space!

The Financial Products, Investment & Insurance Buyers’ Guide reaches independent financial advisers, brokers and other professionals throughout the UK.

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Or telephone 01507 343 592 and ask for Tim Stephens, Financial Publications Sales Manager.
FINANCIAL PUBLISHING & MEDIA RESOURCES

(INSURANCE )BROKERS MONTHLY & Insurance Adviser
7 Stourbridge Road, Lye, Stourbridge, West Midlands DY9 7DG Tel : 01384 895228
Fax 01384 893666 e-mail: sadler@dircon.co.uk.
Internet : www.sadler.co.uk/brokers-monthly

Background : The long established Brokers Monthly is published by Insurance Publishing & Printing Company, (which also publishes the Insurance Manual). It has long remained a subscription only monthly magazine, catering for brokers and intermediaries from 'one man businesses' to vast City organisations.

BUTTERWORTHS
Halsbury House, 35 Chancery Lane,
London WC2A 1EL Tel : 0207 400 2500
Fax 0207 400 2842 DX London, Chancery Lane 1023
'books on screen™ helpline 0207 400 2898
Internet : http://www.butterworths.co.uk
Electronic enquiry desk 0208 686 9141

Background : Founded in 1818 by Henry Butterworth, Butterworths today is a member of the Reed Elsevier group, one of the world's leading publishing and information businesses, which also includes Tolley. Over the years the Butterworths name has become synonymous with authoritative, quality publishing in the fields of law, taxation, accountancy, business, banking and financial practice.

PRODUCT RANGE & INFORMATION
The Butterworths catalogue brings together its entire range of books, looseleaf works, encyclopaedias, reports and periodicals, as well as its rapidly expanding portfolio of electronic products. The company's acquisition of Compliance Ltd allows full access to the excellent 'books on screen™ software and guaranteed top of the range CD-ROM products.

FINANCIAL ADVISER
Part of the FT group, Financial Adviser is the independent financial advisers’s indispensable weekly, giving an over view and an inside view of the industry, as well as news and product updates. It was launched in 1988 after the 1986 Financial Services Act defined for the first time the role of the IFA.

In print and online, Financial Adviser offers award-winning, comprehensive and in-depth coverage of this industry sector. You can read the latest issue of Financial Adviser on our online IFA portal, FTAdviser.com. News stories appear daily on the website and registered users can search the detailed archive as well as subscribe to a weekly email newsletter. For all subscription and back issue enquiries call our hotline on 020 8606 7545 or e-mail ft@wdis.co.uk

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London SE1 9HL Tel : 0207 873 3000
www.FT.com

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Fax. +44 (0) 20 7930 2238
www.incisivemedia.com


McGraw-Hill PUBLISHING COMPANY
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Berkshire SL6 2QL Tel : 01628 502500
Fax (Inventory & Distribution) 01628 788232
E-mail (Contact)@mcgraw-hill.co.uk
Internet http://www.mcgraw-hill.co.uk

Background : Part of the international McGraw-Hill companies group

PRODUCT RANGE & INFORMATION
McGraw-Hill offers an enormous range of titles on a vast number of subjects, including financial services, personal finance and finance, technology, business and management, computing, law, languages and science. A full catalogue can be browsed on its web-site.
PRIVATE MEDICAL INSURANCE & INCOME PROTECTION

AVIVA HEALTHCARE
Chilworth House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire SO53 3RY
Tel 0238 037 2277 (Marketing) 0238 037 2610

Background: AVIVA, formerly Norwich Union Healthcare, has specialised in insurance and investment for over 200 years. It provides health insurance products that give you the protection you want at a price you can afford, with a wide range of products designed to meet the needs of companies and individuals. Aviva is the world’s fifth-largest insurance group and the largest insurance services provider in the UK.

Products:
Health Solutions
Health Solutions is one of the most comprehensive and versatile healthcare products on the market, offering real choice over the breadth and depth of your medical insurance cover.

Comprehensive Core Cover for eligible in-patient, day-patient and outpatient treatment with the flexibility to choose Options that either upgrade cover or reduce premiums. Health Solutions includes an attractive No Claim Discount and we are currently offering generous switching terms.

Express Care
Express Care is designed to give you complete peace of mind when it comes to private treatment. It offers comprehensive cover for prompt access to eligible private medical care. Whether for visits to Specialists for outpatient consultations, tests and treatment, or for hospital in-patient or day-patient treatment. There is no overall annual limit on the amount you can claim, and there are also a number of additional benefits, such as home nursing and emergency overseas cover.

Express Care Capital Option
Capital Option offers you a reduction on your premium if you live in certain postcode areas around London by restricting access to certain hospitals. Those participating are clearly shown on the Select Hospital list.

Signature
Signature provides the same comprehensive benefits at a range of private hospitals in Scotland and Northern Ireland.

Select Care
Select Care is a straightforward product designed to give you the benefits you need. Cover is provided for eligible outpatient consultations and tests, and if a hospital stay is required that’s covered too. To keep the cost down some additional benefits, such as home nursing are not covered.

Trust Care
Trust Care is an affordable medical insurance product which provides a high level of care within the independent sector of the NHS. The comprehensive cover offers a wide range of medical care, including Specialist consultations, diagnosis and treatment, and hospital in-patient and day-patient treatment.

Additional Benefits
All UK Private Medical Insurance policies benefit from Personal Health Manager, an online and telephone based service that can help you learn about improving your health and getting more out of life, and can also provide you with individually tailored advice in the form of a Personal Health Planner.

AXA PPP HEALTHCARE GROUP
PHILLIPS HOUSE, CRESCENT ROAD, TUNBRIDGE WELLS, KENT TN1 2PL
Telephone 0800 032 1954
www.axappphealthcare.co.uk

AXA PPP PRODUCT RANGE & INFORMATION
Private medical insurance
Dental products
Cash plan
Accident CashCover
Accidental Death Cover
Accident cover for the over 60s
Treatment after a road accident
Cover for specific conditions
Sports Injury Plan
Tailored cover for the over 55s
Self-employed?
Expatriate medical insurance
Channel Islands

KEY PLAN Benefits: Immediate access to private in-patient treatment at a value-for-money price.

EXTENSIVE PLAN Benefits: Immediate access to private in-patient treatment with £500.00 for outpatient treatment (does not include outpatient drugs and dressings).

COMPREHENSIVE PLAN Benefits: Unlimited cover for both in-patient and outpatient treatment. £10,000 tax-free* lump sum in the event of diagnosis of **Critical Illness while still under 60 years of age.

PLATINUM PLAN Benefits: The AXA PPP plan offering the very best cover, including existing medical conditions (optional). £10,000 tax-free* lump sum payment for **Critical Illness, optical cover, pregnancy, (from the 3rd anniversary of Platinum membership), dental cover (including up to £500.00 remedial treatment to establish dental fitness), and overseas medical and travel cover.

TRAVEL PLAN. Complements AXA PPP healthcare cover

DENPLAN CARE. Private dental care insurance.

LONG TERM CARE PLANS. Long-term nursing care.

CRITICAL ILLNESS COVER and INCOME PROTECTION PLAN (Under 60s only)

EXTRA BENEFITS OR SERVICES: 24 hour Healthline Service.

(*Correct at time of writing. May be subject to future legislative changes.)

(**Cancer, dementia, heart attack, kidney failure, major organ transplantation, motor neurone disease, multiple sclerosis, paralysis, Parkinson’s disease, stroke)

BCWA HEALTHCARE, (Bristol Contributory Welfare Association Ltd), JAMES TUDOR HOUSE, 90 VICTORIA STREET, BRISTOL BS1 6DF

Tel: 0117 929 5529 Agency Dept: 0117 929 5555 Marketing: 0117 929 5529
Fax: 0117 929 5539

Background: BCWA Healthcare is one of the oldest provident insurers in the private health insurance market. BCWA joined the HSA Group in 2005.

PRODUCT RANGE & INFORMATION
PREFERENTIAL PRIVATE HEALTH COVER enables members to have treatment by a specialist of their choice where and when they need it. There are excess options available, allowing members to pay an amount towards their own treatment and reducing contribution rates by up to forty per cent. In-patient treatment may be obtained from any hospital classified in the BCWA Hospital Directory under scales A, B, C or D. Excluded from cover are cosmetic surgery, drug and alcohol abuse, AIDS, sterilisation, spectacles, contact lenses, hearing aids, dentures and pre-existing medical conditions not disclosed to and accepted by BCWA for benefit. Personal and family membership and company group scheme membership is available.

ACCESSIBLE PRIVATE HEALTH COVER is a scheme which offers in-patient treatment that may be obtained from any hospital classified in the BCWA Hospital Directory under scales National or Capital. Outpatient treatment is also available up to a maximum of £300 per person per year. To reduce contribution rates to a minimum the choice of hospitals is more limited, but full cover is provided for in-and day-patient treatment at a wide range of hospitals throughout the country. There are excess options available to provide savings on contributions of up to 25%. Personal and family membership and company group scheme membership is available.

SPECIAL GROUP SCHEME provides a wide range of benefits for large group schemes with a minimum of 50 members. The scheme is extremely flexible and it is possible to tailor it to a company’s particular requirements. Benefits can be adjusted and cost saving features, such as adding excesses, can be also built in.

HOSPITAL CASH PLUS offers four cash plans, which all provide tax-free cash benefits for periods of hospitalisation, help towards the cost of NHS and private treatment, contribute towards opticians’ and dentists’ charges and provide grants for alternative medical procedures. Hospital Cash Plus, an ideal stand-alone product for everybody whether being treated on the NHS or privately. It is also an excellent bolt-on to private medical insurance schemes, providing extra cash benefit which is complimentary to PMI. Company group or personal and family membership is available.

CONFIDENT DENTAL HEALTH COVER provides easy to administer and low cost dental insurance for companies. It pays the major part of dentist bills and is available to every employee.

OTHER BCWA HEALTHCARE SERVICES
A comprehensive range of further services includes 24 hour Counselling and Advice Lines and nation-wide Health Screening discounts with Nuffield Hospitals.

BUPA (BRITISH UNITED PROVIDENT ASSOCIATION LTD) Intermediary Sales Centre, Staines, Middlesex TW18 4XF
Tel 0800 600 505 Fax 01784 891 127
WWW.BUPA.CO.UK

Background: Founded more than half a century ago to prevent and treat ill-health and promote better health care, BUPA’s commitment to positive, preventative health care is stronger than ever. As one of the UK’s leading health care company, BUPA has the experience
and resources to fund a serious business building programme with intermediaries, providing the blueprint for healthier health care business.

BUPA HEALTH SELECT is a close partnership with selected intermediaries, offering its members unique added benefits within the partnership. The BUPA portfolio includes PMI schemes to suit all budgets and long-term protection schemes to meet all health care needs. BUPA aims to help intermediaries plan a healthier health care business.

PRODUCT RANGE AND INFORMATION
BUPACare provides the member with the protection of private medical cover that extends from first visit through to consultants, hospitals and after-care treatment costs. Benefits include in-patient and day-case cover, consultants' charges (including surgeons', anaesthetists and physicians' fees), oncology, (including radiotherapy and chemotherapy), out-patients' cover, diagnostic tests, (including radiology and pathology). Additional cover includes post-discharge nursing following a hospital stay, private ambulance transport, 24-hour emergency assistance if taken ill while temporarily abroad, and cash benefit for NHS treatment. As an additional benefit the BUPACare member will have access to a unique BUPA Health Fund. This means that every year you remain a BUPACare Health Fund member BUPA will contribute credits worth up to 8% of the value of your annual BUPA subscription to your BUPA HEALTH Fund. This Fund may be used to enhance health and fitness, for example by joining a BUPA-approved fitness club, having a health screen or enjoying private dental cover. For further details on BUPACare, the Health Fund and BUPA Health Select call the number listed above.

BUPACare excludes pregnancy and childbirth, mental and addictive conditions during first two years of membership, cosmetic treatment, AIDS or HIV-related illness during first five years of membership, contraception, assisted reproduction, sterilisation, termination and sexual dysfunction, convalescence, routine health checks and dental treatment, private GP consultation, out-patient medications, spectacles, hearing-aids and wheelchairs.

OTHER BUPA PRODUCTS AND OPTIONS ARE
BUPA Local Care
BUPA Essential Care
BUPA Local Hospital Care
BUPA HealthCash

BUPA Critical Illness Cover This provides a substantial tax-free* lump sum if serious illness strikes, plus the option of built-in life cover.
BUPA Critical Illness With Life Cover
BUPA FutureCare
BUPA Disability Income Benefit

*Accurate at time of writing but tax legislation may change

Background : Since 1927 we have provided income protection insurance to self-employed & professional business people throughout the UK. Dentists and General is a friendly society specialising in immediate sickness benefit for Class One and Professional markets. Because D&G is a mutual, a share of the Society's profits is allocated to each member to accumulate as capital and earn interest. Capital accumulation is not affected by claims experience.

PRODUCT INFORMATION
Citadel is the brand name of The Dentists & General's Long Term Income Protection product and provides benefit from the first day of incapacity depending on the option chosen. However successful your business may be, you can be damaged financially if you are unable to work because of illness or injury. In spite of lack of income, you will still have to pay the mortgage and other bills. State benefits are inadequate generally, so you need to do something to protect the standard of living for you and your family.

Citadel long term income protection insurance removes this worry. You choose the level of income you require between £60 and £1200 per week and, based on your age, gender and the level of income protection insurance cover selected, you pay a monthly fee for peace of mind. Because we are a mutual society our rates are low, our service is unmatched and you get a lump sum bonus on retirement. We won't try to sell you other insurance either because income protection insurance is all we offer!

EXETER FRIENDLY SOCIETY LTD
Lakeside House, Emperor Way, Exeter EX1 3FD
Tel: 01392 353 500

Background: A small mutual, established over 70 years ago, Exeter Friendly Society provides private medical insurance. The Society is unique in not increasing subscriptions with age. A person joining at 30, for instance, would continue to pay the subscription of a 30-year-old for the duration of his/her membership.

PRODUCT RANGE & INFORMATION
50+ PLAN offers Preferred and Low Cost options. Under Preferred, for instance, there is a full refund of hospital charges for in-patient/day case treatment up to 140 nights (days) per year, while the Low Cost option covers 70 nights (days). Other benefits include out of band benefit, specialist services,...
radiotherapy, chemotherapy, oncology, minor surgical procedures, hospital cash benefit and cover abroad. Available under Preferred band only are radiology, physiotherapy, osteopathy, chiropractic, private ambulance and home nursing. Specialist consultations resulting in hospital treatment is a low cost only benefit. **INTERPLAN EUROPE SELECT** is available for residents of Belgium, France, Gibraltar, Italy, Malta, Portugal and Spain and offers three levels of cover to meet your needs and budget. Each offers cover for hospital charges, specialist services, and outpatient fees and also includes benefit for private ambulance, home nursing and cover when temporarily away from usual country of residence. Levels 2 and 3 also provide for GP consultations. **INTERPLAN WORLDWIDE** is available throughout the world, except USA and Bahamas, and offers four levels of benefit to accommodate needs and budget.

**LEGAL & GENERAL ASSURANCE SOCIETY LTD**
PO BOX 2050, Hove, East Sussex BN3 1SB
Tel: 01273 824540 weekdays 9am-5pm.
**Background:** Legal & General have been meeting the financial needs of individuals and families for more than 160 years. Lifetime HealthCare was launched in January 1996 and, following changes in the market place and extensive research with the sales channels, IFAs and the general public, developed and enlarged ever since.

**PRODUCT RANGE AND INFORMATION**
**LIFETIME ESSENTIALS** is a low cost PMI plan that pays for in-patient or day-care costs in a private hospital on Legal & General's Key List, or in an NHS paybed. Cover extends to hospital accommodation, surgery, medical treatments, nursing and post-operative care, and there is no upper limit to the amount that may be claimed. Premiums are age-band related, and all treatment must be authorised in advance. Emergency admissions to hospital do not qualify for benefit.

**LIFETIME ESSENTIALS PLUS** provides all the benefits of Lifetime Essentials, plus £500 for outpatient treatment.

**LIFETIME COMPREHENSIVE** offers all the benefits of Lifetime Essentials Plus, plus full refund for outpatient treatment, increased NHS nightly cash payments, additional benefits for alternative treatment and more!

**ESSENTIALS PLUS** and **COMPREHENSIVE** both offer excess options to reduce monthly payments even further.

**MANOR HOUSE HEALTHCARE**
Stag House, Old London Road
Hertford, SG13 7LA
Tel: 01992 515515 Fax 01992 515 516

**Background:** Manor House Healthcare, a friendly society, was started in 1917 to provide a centre for the rehabilitation of First World War soldiers.

**PRODUCT RANGE AND INFORMATION**
**First rate, independent, managed health care is provided for companies and their work forces. Uniquely, no upper limit is fixed for treatment of conditions within our scope, so employers should not have to supplement their employees' treatment cost. Benefits include standard subscription rate, regardless of age, health or claims record, option for member to cover entire family, no health checks before joining.**

**PROGRESS from Royal Liver**
See following Royal Liver entry

**ROYAL LIVER ASSURANCE LTD**
**ROYAL LIVER BUILDING**
**LIVERPOOL L3 1HT**
Tel: (General enquiries) 0845 675 3555
http://www.royal-liver.com

**Contacts and telephone numbers:**
- Hannah Fargher, Head of Operations (0151 600 4992).
- Mike Farrell (0151 600 4754)
  0151 600 4267 for IFA enquiries and sales and marketing.

**Background:** Founded in 1850 as the Liverpool Liver Burial Society, Royal Liver Assurance is still a friendly society. Its current head office, The Royal Liver Building, was built on the Pier Head of the River Mersey between 1908 and 1911 to house the rapidly expanding life assurance business, and is today a world-famous architectural monument.

**PRODUCT RANGE & INFORMATION**
**PROGRESS is the protection menu from Royal Liver**

The Protection Menu from Progress from Royal Liver has proved a great success with its solid product and online only proposition. The income protection element of the plan provides all the essential features. For instance, choices of premium rate type and an own occupation definition of disability.

A range of deferred periods of between four and 52 weeks is offered and premiums can be waived after four weeks, irrespective of the deferred period. Cover is available up to £125,000 per annum. The maximum benefit calculation is straightforward, based on 50% of income with no deductions for State incapacity benefit or pension income. Protection has traditionally suffered from lack
of imagination in product development and we are proud of including some innovative features. The plan creates a welcome connection between income benefits and lump sum by offering critical illness cover as an option attached to the protection element.

- Level life cover
- Level life cover with accelerated critical illness (CI) cover
- Decreasing life cover
- Decreasing life cover with accelerated CI cover
- Family income cover
- Family income cover with accelerated CI cover

Income protection (IP) covers with or without additional CI cover. The plan also aims to top up income
- If a child is diagnosed with a listed critical illness
- The life assured is unable to work or maintain a houseperson’s role due to disability
- The life assured becomes unemployed
- The life assured takes time off work to care for a sick child, resulting in lost earnings.

Provided the relevant plan remains in force and all premiums due have been paid, Carers Benefit creates a direct link to the family by extending the cover to provide a lump sum benefit if one of the insured’s children suffers from certain defined conditions or is deemed to have lost independent existence.

**Maximum age attained at commencement of insured for accelerated CI cover:** 59
**Minimum acceptable age attained at commencement for insured:** 16 (18 for employment cover)

**Retirement age:** Cover ends between age 50 and 65 but no later than the planned retirement date of the life insured.

- Monthly policy fee: There will be one plan fee of £2.50 per month or £25.00 per year, regardless of how many covers are included in a single or joint life plan.
- Policy fee indexed automatically: The policy fee is fixed at the outset for the term of the plan.
- Decrease term after start date: The term of the plan can be decreased subject to a minimum remaining term of five years.
- Guaranteed insurability options (GIOs) available:

**Career break:** Upon receipt of written notification of the life assured taking a career break, Royal Liver will allow the IP cover to continue but with the level of cover reduced to the lesser of the main IP benefit or the maximum permitted for houseperson’s benefit.

- While the life assured is on a career break, if they make a claim Royal Liver will assess it using activities of daily working.
- Premiums will still be based on original rates but may be reduced during a career break to reflect the reduced benefit amount.
- The original deferred period(s) will remain in place.
- If the life assured returns to work within two years of starting the career break, they can increase the cover back to the original level without any health-related questions from Royal Liver, providing a claim has not been made during the career break. However, if the life assured returns to work after two years, Royal Liver may ask for evidence of their health.
- Permanent total disability benefit available:

**SCOTTISH EQUITABLE PROTECT**
Scottish Equitable House, Edinburgh Park
Edinburgh EH12 9Se
Tel: 0131 549 6735 / 0870 242 6789
www.scottishequitable.co.uk

**Background:** We’re one of the UK’s leading providers of pensions, protection, investments and annuities. Our history goes back to 1831 when Scottish Equitable was founded, giving us over 175 years’ experience in the UK market. In 1994, we joined the AEGON Group, one of the world’s largest listed insurance companies, which cover life and pensions, asset management and advice in the UK.

Protection is the name we give to all the ways in which we help you financially if the unexpected happens. This includes traditional
areas, life assurance for example, as well as newer concepts such as long-term disability insurance that covers you if disability prevents you from being able to work.

**Our individual protection products**

**Personal Protection** is designed to give you and your family financial help in a range of circumstances.

**Businesses Protection** gives your business financial help if a range of circumstances affects the staff covered.

**Personal Protection** is also designed to help meet your mortgage commitments in a wide range of circumstances.

**Key Person Protection** is designed to offer companies a degree of financial security if a member of staff vital to its cash flow and profitability dies or is absent through ill health for a long period.

If the co-owner of a business dies or becomes seriously ill, **share purchase protection** gives the remaining shareholders in the business the option of buying their shares and therefore keeping control of the business.

Flexibility is the key as each policy comes with a menu of benefits covering fields such as life cover, critical illness protection, income protection, and business loans and family income. You choose the level and combination of cover you want. Your policy can be easily adjusted as time goes on to adapt to your changing circumstances.

**SCOTTISH PROVIDENT UK**

PO BOX 58, 6 St Andrew Square, Edinburgh EH2 2YA

Tel: 0131 556 9181 Website [www.scotprov.co.uk](http://www.scotprov.co.uk)

**Background:** Scottish Provident was founded in 1837 as a mutual life company. It is now part of the Banco Santander, acquired by the Spanish bank as part of the Abbey group in 2004. Scottish Provident is a market leader in comprehensive critical-illness policies, alongside its already competitive life insurance, private term assurance and pension and investment products.

**PRODUCT RANGE & INFORMATION**

**SELF ASSURANCE Long Term Care** - Part of the multi-award winning SELF ASSURANCE range, Long Term Care is a unit-linked single premium insurance plan invested directly in the Long Term Care Managed Growth Fund. The plan is similar in structure to a traditional investment bond. However, its main aim is to provide protection throughout life with the means to pay all or part of the cost of care in the client's own home, or in a residential or nursing home. There is no fixed contract term, but the investment element stops at age 85 and any fund value is paid out. The protection element, however, remains in force at the same level throughout life.

**CRITICAL ILLNESS COVER** - Available through our SELF ASSURANCE protection range (either stand alone or in addition to death benefits), or as an add on to our mortgage repayment products. Scottish Provident's critical illness cover is one of the most comprehensive in the market, currently covering 32 conditions including total permanent disability and children's benefit as standard.

**SIMPLY HEALTH**

Hambleden House, Andover, Hampshire SP10 1LQ

Tel: 01264 353 211  [www.hsa.co.uk](http://www.hsa.co.uk)

Formerly known as HSA, the Simply Health Group, was formed in 1922, a history that pre-dates the NHS. The birth of the HSA Health Cash Plan came with the arrival of the NHS in 1948. Members no longer paid fees to hospital, but instead received tax-free cash benefits from us to supplement their National Health and Insurance Benefits.

As a mutual, our members are at the heart of everything we do. You inspire us to develop plans that provide you with the tools to access healthcare when you need it, rather than when you can afford it.

**Our Healthplans**

- Health Cash Plan
- Personal Medical Plan
- Dental Plan

Many health care plans offer only hospital cover, yet routine but necessary family health care like the dentist, optician or physiotherapist can prove very expensive. When you join Simply Health Healthcare we will pay you cash for a wide range of healthcare benefits, that is cash towards a percentage of your dental, optical and other health care professional bills up to a fixed sum every year in accordance with the level of
benefit you choose. We’ll also pay cash for hospital day case and overnight stays.

STANDARD LIFE HEALTHCARE LIMITED
Marshall Point, 4 Richmond Gardens
Bournemouth BH1 1JD
Tel : 0845 279 8877
www.standardlife.co.uk

Background: The company is fully identified as a member of the Standard Life Group.

PRODUCT RANGE & INFORMATION
Because what people really want from a private medical plan is the balance between cover and cost, Standard Life Healthcare has won a widespread reputation for its dynamic and innovative approach. The PRIMECARE range enables individuals and corporate buyers to choose a PMI plan that suits both their needs and their budgets.

PRIMECARE SUPERSAVER is an inexpensive and basic plan.

PRIMECARE GOLD is the top of the range plan for individuals.

COMPANY SUPERSAVER and COMPANY PRIMECARE PLUS offer the same range to corporates. All Primecare plans combine high levels of cover with low prices to ensure excellent value for money. Our individual plans also have an attractive no-claims discount to keep costs to a minimum.

Prompt access to private treatment is guaranteed and surgeons’ and anaesthetists’ fees are paid in full. In addition to Primecare cover, Standard Life Healthcare offers a range of add-on options, such as Major Dental Expenses, Hospital Cash, Critical Illness and Personal Accident Cover. Most plans cover out-patient consultations and even alternative medicine. Standard Life Healthcare has a dedicated intermediary support team and our commission levels are highly competitive and paid promptly.

WESTERN PROVIDENT ASSOCIATION LIMITED (WPA)
Rivergate House, Blackbrook Park, Taunton, Somerset TA1 2PE Tel: 01823 623000
Fax 01823 623050 http://www.wpahealth.com

Background: The Western Provident Association, or WPA, is committed to dealing through independent intermediaries in developing the health insurance market.

PRODUCT RANGE AND INFORMATION
WESTERN PROVIDENT COMPANY
HEALTHCARE PLANS provide private health care for key company personnel in the event of illness.

COMPANY SUPERCOVER provides affordable health care for key people, whatever the business size. The Company Supercover range of Up-Down options means that benefits can be selected to tailor a package to suit precise needs and budgets. The Group Scheme covers treatment of acute medical conditions that need short-term medical or surgical treatment, following a GP’s referral. As well as full cover for in-, day or out-patient care, the scheme covers radiotherapy, chemotherapy, osteopathy, chiropractic and physiotherapy and certain other therapies, such as psychology, chiropody, speech and diet. There is cash benefit for every night spent as a NHS patient. World-wide care includes evacuation and repatriation.

Subscriptions to Oak, including 15% discount for the self-employed, voluntary excess and 25 percent discount if linked to a recognised PHI scheme. Excluded are alcohol and drug abuse, cosmetic surgery and deliberately self-inflicted injuries.

WPA QUALITY CARE® NETWORK provides specialist treatment and further investigation.

CEDAR is a fully comprehensive health insurance scheme with a wide range of benefits, and the same discount options as Oak. Further discount of 10% is available under CEDAR SELECT, whereby WPA PROVIDENTAL PLAN provides private dental treatment, including emergency treatment and injury.

OAK is the ultimate private health insurance, covering every medical treatment likely to be needed, including optical and personal accident cover. There is a range of options to reduce private treatment is administered in any one of 425 NHS, as opposed to private, hospitals. Exclusions are the same as Oak. Both Oak and Cedar cover acupuncture and homeopathy, and pay an automatic maternity benefit of £75 gift vouchers and flowers for each birth.

HEALTH & SICKNESS PLAN is a medical cash fund, covering dental treatment (up to £100), eye test and glasses (up to £100), complementary medicine (up to £200), up to four NHS prescriptions, maternity bonus (up to £300 per child), and GP fees. Sickness benefit of up to £400pa is payable after 10 days off work due to illness for up to a further 10 days.

WPA also provides private Dental Insurance and extensive travel insurance for policyholders.
HOME REVERSION & INCOME PLANS

TOMORROW
The Priory, Hitchin, Herts SG5 2DW
Tel: 01462 422 422 : 0800 37 89 21

PRODUCT RANGE & INFORMATION
Tomorrow specialises in meeting the needs of people over 50. This gives Tomorrow a natural emphasis on products designed to generate income, on investments with security in mind and on plans to release equity from property where this meets the need of our customers.

EQUITY RELEASE INCOME PLAN
The Equity Release Income Plan is a way of using your greatest asset, your house, to provide an extra income without moving home. The Plan unlocks the value tied up in your property and uses it to buy an annuity, which pays you an extra monthly income for the rest of your life. In doing this, Tomorrow buys your property and grants you a secure lifetime lease in exchange. Depending on the value of your property, you can choose to retain up to half the value, either to provide a legacy for your family or to have in reserve to increase your income at a later stage. For properties valued at less than £40,000, the whole property value must be used to provide income. The Equity Release Income Plan is designed to provide an extra monthly income for life. However, a cash facility may be available, allowing you to draw a cash sum if desired - to pay off a small outstanding loan or carry out home improvements, for instance. Every Plan includes a guaranteed capital return that allows for a capital sum to be returned to your estate if you should die within three years of taking out the Plan.

Income can be arranged in a number of ways. You can opt to receive a fixed sum year upon year, but the problem is that inflation can erode the value of a fixed sum. Alternatively, you can link your income to the value of the properties in the Tomorrow Equity Release Income Plan Fund. This provides an automatic increase in your annual income in line with the increasing value of properties in the Fund. It has to be remembered, however, that house prices can go down as well as up, so some Plan members take part of their income on a fixed basis and part linked to the value of the Fund. In the event that you go ahead and complete a Plan, Tomorrow will refund the cost of a professional valuation of your property and your legal fees or disbursements subject to an agreed level.

KEY RETIREMENT SOLUTIONS LIMITED
Harbour House, Portway, Preston PR2 2PR
Tel 01772 840000  Fax 01772 726000
Retirement Consultation 0800 064 7075

Thousands of people aged 65 and over are starting to really enjoy their retirement years. Instead of having to get by on a fixed - and sometimes diminishing - income, they are unlocking part of the value in their biggest asset - their home.

The Home Income Gold Service offers security, choice and flexibility if you want to exchange some or all of the value tied up in your house.

You can choose to receive a regular monthly income guaranteed for life, or a cash lump sum, yet remain living in your home as long as you choose. You also have the option to retain part of the value in your home to pass on to those you care about.

We also offer unique and exclusive schemes, one of which gives free buildings insurance for life.

We guarantee the freedom to move to suitable, alternative property, if you wish.

A number of these schemes are currently available. For information please call FREE on 0800 064 7075.

Whilst gross income payments are guaranteed for the rest of your life, changes in tax legislation or a change to the individual's tax position, may affect the net return. Terms and Conditions are available on request.

Home Income Gold™ is a trading name of Countrywide Assured plc. Products are marketed through Key Retirement Solutions Limited, which is an appointed representative only of Countrywide Assured plc, which is regulated by the Personal Investment Authority for life assurance, pensions and permanent health insurance business. CHECK THAT THIS MORTGAGE WILL MEET YOUR NEEDS IF YOU WANT TO MOVE OR SELL YOUR HOUSE OR YOU WANT YOUR FAMILY TO INHERIT IT. IF YOU ARE IN DOUBT, SEEK INDEPENDENT ADVICE.

All loans secured against your property. All loans subject to status. A life assurance policy may be required. Written quotations available on request. An administration fee may be payable in certain circumstances.

Key Retirement Solutions Limited, other members of the Countrywide Assured Group and our associated companies may occasionally tell you about products or services offered by us. Telephone calls may be recorded to enable us to improve our service.

Free buildings insurance is included in the new scheme only.
MORTGAGES & HOME LOANS

C&G
CHELTENHAM & GLOUCESTER
Chief Office, Barnet Way
Gloucester GL4 3RL
Website www.c&g.co.uk

Background: - C&G is one of the UK’s leading financial organisations and has the added strength of being part of the Lloyds TSB Group. It is a member of the Banking Ombudsman Scheme, a signatory to the Banking Code and Mortgage Code and adheres to the ABI Code Of Practice.

PRODUCT RANGE & INFORMATION
C&G offer a wide range of mortgages to suit individual requirements and provide flexibility.

C&G Flexible Mortgage
Cash Gift & Discount Mortgages
Tracker Mortgage
Fixed Rate Mortgage
Homeowner Loan
Standard Variable Rate Mortgage
Capped-Rate Mortgage

Remember, your home is at risk if you do not keep up repayments on a mortgage or other loan secured on it.

FIRST ACTIVE FINANCIAL plc
Sir William Atkins House, Ashley Avenue
Epsom, Surrey KT18 5AS
Tel 01372 737 737 Fax 01372 737 777
Internet www.firstactive.co.uk

Background : First Active was originally established in 1861 and has assets under management in excess of £5bn. First Active offers specialist mortgages and is a leader in the flexible mortgage market, having won several awards from Your Mortgage magazine.

PRODUCT RANGE & INFORMATION
First Active Flexible Mortgage is available for remortgages or new purchases. Up to 95% of the property value may be borrowed and there is no MIG to pay. Minimum loan amount is £25,001 and maximum £400,000. The Flexible Mortgage allows you to:-
- Make extra mortgage payments - of any amount-as and when it suits you
- Save thousands of pounds of interest and pay the loan off early if you wish.
- Use it like a savings account, getting a higher return than from an ordinary bank or building society.
- Free re-mortgage service.*
- An attractive rate of interest which is calculated daily rather than annually.
- Monthly statement to show how the account is reducing.

Access to credit facility via chequebook or ‘Switch’ debit card.

*Legal fees are free using First Active’s remortgage service, (though not in Scotland or Northern Ireland). Land registry fees, stamp duty, search fees and other disbursements or out of pocket expenses are payable by the customer.

The Current Account Mortgage option adds
- Combined cheque guarantee, ‘Switch’ debit and cash card allowing instant access to surplus funds built up from overpayments.
- The facility for Direct Debits and Standing Orders.

Investment Home Loan is a flexible buy-to-let mortgage, specifically designed to help you buy residential properties as a future investment.

This product offers: -
- Up to 80% loan as a percentage of property open market valuation/purchase price, whichever is lower.
- Minimum loan £30,000,
- Minimum value of property £40,000
- Maximum loan £1m.

Available to UK residents, Irish nationals who are residential home-owners, and limited companies which should be holding companies set up to hold investment properties.

Repayment or interest only loans with terms up to 30 years.

Interest rates choice of either capped or variable.

Drawdown facility.

Flexible Mortgage available on variable interest rates for total flexibility.

IT Flexible Contractor Mortgage is specifically for the freelance worker in the IT industry, allowing lenders to make lump sum repayments when in work, or take a payment holiday when you’re not, as well as offering the other benefits of the First Active Flexible Mortgage.

FIRST DIRECT
40 Wakefield Road, Leeds LS98 1FD
Tel 0800 242424
Web site www.firstdirect.com

Background: First Direct is a division of HSBC Bank plc, which is regulated by the Personal Investment Authority and SFA and offers internet, mobile and telephone banking services.

PRODUCT RANGE & INFORMATION
First Direct offers a range of CAT standard mortgages provided by HSBC Bank plc

Capital Repayment Mortgage
*Interest Only Mortgage
HomeStart Mortgage
Pension Mortgage
Equity Release Loan

Mortgages for customers who already have an endowment policy in place to support it.
*(Interest only for the first three years, then automatically converts to Capital Repayment for the remainder of the term)*

Full written details on First Direct's mortgage range are available on request. First Direct Mortgages are subject to status and security. A charge will be taken over the property and appropriate life policy(ies).

**YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN SECURED ON IT.**

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**NORWICH & PETERBOROUGH BUILDING SOCIETY**
Peterborough Business Park, Lynch Wood, Peterborough PE2 6WZ  
Tel : 01733 372372 Fax 01733 372373  
Website [www.npbs.co.uk](http://www.npbs.co.uk)

**Background:** Norwich & Peterborough offers a wide range of investment products for all types of saver.

**PRODUCT RANGE & INFORMATION**

**Mortgages.** Norwich & Peterborough have a wide range of mortgages to suit all sorts of situations, eg: self-employed, fixed term contracts employment, irregular income, as well as variable, fixed rate and savings mortgages.

**ISAs, Internet Savings, Easy Access and Long Term** savings plans.

**Share Dealing.**

**Insurance.**

**Banking**

**Personal Loans.**

**Business Services.** These include business banking, premises purchase finance and other services.

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**PARAGON**
The Paragon Group of Companies PLC  
St Catherine's Court, Herbert Road  
Solihull, West Midlands  
B91 3QE  
United Kingdom  
Tel: 0845 849 4000  
Fax: 0845 849 4002

The Paragon Group is a leading mortgage origination company for residential property investors operating in the UK’s thriving private rented sector, and specialist loan servicer for third party clients.

Our Group website provides information for customers, shareholders, analysts and other stakeholders interested in learning more about the Group’s businesses, culture, strategy, performance and results. [www.paragon-group.co.uk](http://www.paragon-group.co.uk)

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**PARK ROW ASSOCIATES**
[www.parkrow.co.uk](http://www.parkrow.co.uk)

**5th Floor, Gallery House**

**123-131 The Headrow**

**Leeds LS1 5RD**

**Tel: 0113 243 0154**

**email contact@parkrow.co.uk**

**Background:** Park Row is a subsidiary of Royal Liver Assurance. In 2007 the parent company combined its sales team with Park Row's independent financial advisers who now also distribute Royal Liver products.

**Product Range & Information**

Park Row offers its clients financial advice and services through a number of divisions, both in person and via the Internet or special seminars. It has independent financial advisers as well as independent mortgage advisers, and also provides wealth management services to corporate and private clients. Group companies include Park Row Associates, Park Row Associates (Mortgages), and Park Row Conveyancing.

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**SCOTTISH LIFE MORTGAGES**

6th Floor, 110 Albion Street, Leeds LS2 8LA  
Tel 0845 602 0370  
Internet [www.ScottishLife.co.uk](http://www.ScottishLife.co.uk)

**Background:** Scottish Life Mortgages began as ScotLife Home Loans in 1989. It is part of Scottish Life, which has a history of innovatory products since its beginnings in 1881.

**PRODUCT RANGE & INFORMATION**

**Profitbuilder House Purchase Plan** is a mortgage endowment plan, offering a wide range of options and benefits:
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**SCOTTISH PROVIDENT**
Abbey House, 301 St Vincent Street
Glasgow G2 5HN
Tel: 08456 0201 76

(See Abbey listing under Personal Lines, General, Commercial & Protection Insurance or Scottish Provident listing under Life Assurance & Savings for full range of products and details.)

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**SKIPTON BUILDING SOCIETY**
Principal Office THE BAILEY
SKIPTON, NORTH YORKS BD23 1DN
www.skipton.co.uk

Savings and Investments 0845 850 1722
Mortgages 0845 850 1711

General or Home Insurance Enquiries 0845 850 1700
Lines are open 8am to 8pm Monday to Thursday 8am to 5:30pm Friday, 9am to 12pm Saturday

**Background:**
Founded in 1853, Skipton Building Society is one of the UK's largest building societies

**Skipton Building Society offers**
- Tracker Mortgages
- Buy-to-Let Mortgages
- Additional Borrowing
  - For Skipton Borrowers

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- Investment and Portfolio Review
- Inheritance Tax Planning
- Retirement Planning
- With Profit Bond Review
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To find out more about Skipton Financial Services, simply call 08457 171777* or visit your local branch today.

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**OTHER BANKING SERVICES**

**CATER ALLEN BANK**
30 Gresham St
City of London
Greater London EC2V 7HT
Tel: 020 7606 6064
Website www.caterallen.co.uk

**Background:** Established 1816, Cater Allen is now a member of the Abbey Group.

**PRODUCT RANGE & INFORMATION**
Cater Allen Bank markets itself via professional advisers, (IFAs, solicitors and accountants), as well as direct to private individuals and businesses. We have a range of services for each market targeted to the needs of the adviser and their type of client, which differs again from our direct range. Our trading account for businesses, however, is the same across all areas. For business banking, we market direct and via professional advisers, checking that the business is registered with Companies House and verifying the personal names and addresses of at least two directors. If the account is introduced through a professional adviser we would ask them to satisfy money laundering regulations and to complete a form stating that they have done so.
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SOFTWARE FOR THE INSURANCE INDUSTRY

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PROMPT provides a premium finance service to insurance brokers, giving them the opportunity to offer their clients the option to spread payment for insurance premiums over a number of instalments. PROMPT finances premiums totalling £600m a year through 1,800 brokers with the average premium being £6,000.
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The AIC represents over 300 investment companies with assets exceeding £53b. Any information, including a brochure detailing AIC members and their areas of specialisation (i.e: which have savings schemes and how they operate and their management houses) is available from AIC at the above address.

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e-mail: mail@afs.org.uk

INVESTMENT MANAGEMENT ASSOCIATION (IMA)
65 Kingsway, London, WC2B 6TD
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(Insurance Division) 10-18 Victoria Street,
London SW1H 0NN
Tel: 0207 215 7877 Fax 0171 222 9280

FINANCIAL OMBUDSMAN SERVICE
South Quay Plaza, Marsha Wall
London E14 9SR
Tel: 08456 006 666
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FINANCIAL SERVICES AUTHORITY (FSA)
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Tel : 020 7066 1000 / 0207 676 1000
Consumer Helpline 0845 606 1234
Website www.fsa.gov.uk
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THE LIFE INSURANCE ASSOCIATION
Citadel House, Chorleywood, Rickmansworth, Herts WD3 5PF
Tel: 01923 285333 Fax 01923 285327
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LAST THOUGHTS ON TOPICAL PRODUCTS AND THEIR APPLICATION

Some products reflect socio-economic influences more than others do. Their development is a response to a perceived concern or lack, and their saleability potential is higher for the intermediary in consequence. Legal expenses insurance, for instance, enjoyed a surge in the wake of the compensation culture. When your client’s house earns as much in a month as he does in a year, it is logical to ask how you can help release some of the money tied up in it?

EQUITY RELEASE
Is it the answer to improving the quality of life for an ageing population?
Equity release provides a way of extracting housing capital, which can help to top up income for everyday expenses as well as comfort or luxury purchases. It does not claim to be a definitive answer to the problems facing an ageing society, but it releases capital tied up in homes and can vastly improve an older person's quality of life. The criteria involved in equity release are unavoidable - life expectancy, interest rates, house value, availability of capital. Schemes have to be arranged with great skill and care to protect the interests and peace of mind of all parties concerned, particularly the older homeowner's.

RESOURCE
The main capital resource for the majority of older people is their house. 75% of older people own their own home and this is expected to increase to 80% by 2009. The huge capital value of these houses, (perhaps as much as £600bn) is of little immediate benefit unless it can be tapped into. Equity release provides a mechanism for doing just that. The extra income generated by equity release is predominantly used to pay for everyday
expenses, (Source: independent survey prepared by Maturity Marketing), but around 25% of those interviewed mentioned mixed purpose. Apart from everyday costs and house repairs, holidays, recreation such as gym or golf club memberships, and even investment and saving, were mentioned. Unexpectedly, medical, health and care costs hardly figured.

INHERITANCE
A majority of those opting for equity release have children (57%), and housing is usually the largest component of inheritance. Inland Revenue statistics show that the number of homes passing at death is relatively constant since the 1960s, when housing accounted for only 24% of total net capital value, while today it counts for 63%. Discounting repossession casualties, the main reasons are
a) The majority of post-war homebuyers or their spouses are still alive:
b) Home owners needing to move to a care home are obliged to sell to pay for costs as per Community Care rules:
c) Some homeowners are selling or transferring ownership to equity release organisations in return for an income.

Most people would like to leave their property to their children, but there is no guarantee nowadays that it will be possible, let alone economically feasible. Forthcoming changes to the Potentially Exempt Transfer (PET) rules will make it virtually impossible to totally divest oneself of property without it being treated as deprivation of assets.

SHRINKING ASSETS
With interest rates still comparatively low, and pension funds and endowments vastly under-performing, very few pensioners are obtaining the quality of life envisaged when such plans were taken out. Unless you are entitled to an occupational State pension, (civil servants, doctors, judges etc), the statutory old age pension is almost risible. There is a 'limbo' generation still to come to pensionable age - those whose State pension will be insufficient but who were too old or too financially committed elsewhere to make adequate private arrangements when the alarm bells started ringing about the inadequacy of State pension provision. As house prices seem still to be rising disproportionately to interest rates or incomes and retail prices, perhaps equity release will eventually become the standard method of providing for us in old age.

The road to old age is not regarded traditionally as a healthy transition. As with pensions, however, the State, in the form of the NHS, is no longer regarded automatically as the best or only solution. Health tourism has shown us that equally efficient but cleaner and nicer hospitals exist in Europe, and the post-code lottery dictates whether life saving drugs will be automatically available to those in need. In short, nobody can rely any more on the National Health Service to care comprehensively from cradle to grave.

PRIVATE MEDICAL INSURANCE
Twenty years ago the health care market could be summed up as private medical insurance (PMI), permanent health insurance (PHI), with, possibly, accident and sickness cover. As affluence increased, however, demand for private medical insurance flourished for both individuals and families and as a coveted employee benefit. PHI, once a stand-alone product, was generally the preserve of business people for whom the inability to work portended financial disaster, and it was often added as an adjunct to, or replaced by, keyman or director's insurance. It is now incorporated into a much enlarged protection program, to which can be added critical illness, hospital cash, long term care and major medical expenses. When it comes to
making an informed choice of protection, however, both companies and individuals are turning increasingly to the independent intermediary.

**ASK THE QUESTION**

Opinion polls and views canvassed regularly, (particularly when elections are pending), would suggest that health care and the NHS are high on almost everyone's agenda. Nightmare stories abound about hospital waiting list statistics being manipulated by treating lesser ills at the expense of more seriously sick patients; people, (often elderly and confused), being left interminably on trolleys in dirty, draughty corridors; caesarean sections performed routinely so that obstetricians can get out on the golf course etc, etc. Sometimes, true horror stories are substantiated. These involve the elderly most often. They range from patients left to starve because they are unable to feed themselves and nurses are too busy to help, to octogenarians left lying in their own excrement.

To articulate horror at the prospect of being on the receiving end of such treatment is not selling by scare tactics. It is addressing a very real concern and suggesting a solution that will provide peace of mind through a chosen level of healthcare provision, which can be accessed when the need arises. Very few people realise that what we pay for the NHS on per capita basis amounts to over an average £4,000 per person per year. Private medical insurance is much cheaper than that, but health care products are not to be sold on a bargain basement basis, and it could prove a futile exercise for those who try to sell with minimum knowledge. Statistics prove, however, that once people have signed up for and experienced the benefits of PMI care, they invariably stay with it. Do your homework! This is much under utilised component of the independent intermediary’s product arsenal.

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