

The background of the slide is a photograph of a long bridge spanning a body of water. The scene is captured during sunset or sunrise, with a warm, orange and yellow glow on the horizon and sky. The bridge has several tall, slender pylons supporting its structure. The water in the foreground is calm, reflecting the light from the sky. The overall mood is serene and professional.

IFOA: Value of With-Profits For Consumers Working Party

Phase 3 Report – Provider Survey

Background

1. The origins of the Working Party

In 2016 the Life Board thought it would be worthwhile assessing the views of consumers on with-profits products and whether the current format of communications and disclosure is meeting their needs. Is the documentation they receive clear and do consumers understand what they are getting? Further do they value the product compared with other options? Are there things the Life Industry should now be doing to encourage better understanding via clearer or different communications?

The specific objectives for the Working Party were to consider:

1. Do consumers understand the value of their with-profits policies and, in particular, is the value of inherent guarantees and potential for real asset growth recognised by consumers?
2. What is the consumer's perspective on the run-off of with-profits funds? Are consumers getting what they signed up for and do they understand the potential "end games" of the run-off of the fund?

To this the Working Party, during the course of its work, has added a further objective:

3. To make recommendations and proposals to aid consumer understanding of with-profits business

Further information about the Working Party, including links to key outputs, can be found on the Institute and Faculty of Actuaries' hosted webpage here:

<https://www.actuaries.org.uk/practice-areas/life/research-working-parties/value-profits-consumers>

Our approach

2. Previous work

Our work has been split into three phases focussing on UK with-profits business:

- Phase 1 – desk-based research. Our Phase 1 report is available here: <https://www.actuaries.org.uk/documents/value-profits-consumers-wp-phase-one-report-april-2018>
- Phase 2 – consumer survey with questions informed by the Phase 1 output, available here: <https://www.actuaries.org.uk/documents/consumers-profits-wp-phase-2-report-final-20190718>
- Phase 3 (this report) – a targeted survey performed by a number of with-profits providers.

Our Phase 1 report is available on the Institute and Faculty of Actuaries website. Phase 2 took place in 2017 and we reported the results and findings at the 2017 Life Conference and the March 2018 sessional meeting in Edinburgh. An article “*With-profits benefits: In the eye of the beholder*” by Rosalind Rossouw and Ben Stroud from the Working Party appeared in the Actuary magazine in October 2018 exploring the different perspectives of consumers and providers. Additionally members of the Working Party have been involved in presentations to local actuarial groups and indeed to the International Congress of Actuaries in Berlin in 2018.

2.1 Findings and recommendations from Phase 2

Our Phase 2 work involved procuring the services of YouGov to undertake a tailored survey of their organisation of volunteers. The survey was developed initially by the Working Party and then refined with input from YouGov.

The survey covered a total sample population of 4,585 adults of whom 473 held a with-profits financial product.

Findings

With-profits customers generally feel they understand enough of the information provided about their policy:

- 73% of with-profits customers felt the information sent by their provider was either “easy” or “very easy” to understand. (This compares with 68% across all financial products).

However, on further questioning, there was a low level of general understanding or appreciation of the key features of with-profits:

- 30% of with-profits customers stated they didn’t understand how the cash in value of their policy can change.
- 42% didn’t know whether their with-profits fund was open or closed.
- 46% didn’t know whether their with-profits fund had changed investment strategy in the last 5 years.

This provides some cause for concern in the age of pensions transfers and drawdown products being seen as more desirable than potentially valuable guaranteed annuity incomes.

Our approach

Findings (continued)

With-profits customers are generally engaged with the product, but there is a wide range of preferences:

- 73% felt the depth of information sent by their provider was “about right”. With 23% wanting more information.
- 71% wanted information at least annually, with 28% of these customers wanting information at least every 6 months.
- Customers under the age of 35 typically preferred email / online communication, with those over age 35 having a stronger preference for paper-based communications.

The research suggest that with-profits customers are engaged with the product at outset and are again engaged with it nearer the end of the term, but in the middle they are reluctant to engage with the product or review its performance and investments

2.2 Recommendations from Phase 2

- Ongoing communication with customers throughout the life cycle is important for with-profits customers, particularly due to the potentially changing nature of the product.
- Providers should consider tailoring their communications based on the profile of their customers. For example, some customers continue to show a strong preference for paper based communications whilst others have a preference for email/online.
- Some clear, consistent, generic explanations of with-profits products, their features and important considerations may be needed.
- Customers receiving statements, asking for current values or looking to take action should be given clear information and sufficient warnings about the consequences of actions.

Phase 3 – This Report

3. Phase 3 – Provider Surveys

Following the Phase 2 survey the Working Party took some time to further reflect on the Phase 2 survey questions themselves and concluded that it could be enhanced by a more focussed survey for use by providers.

The Working Party decided that it would be helpful to redesign the question set in the survey and ask the with-profits providers if they would be prepared to run the survey themselves.

The questions were redeveloped to focus on key areas and remove some of the lack of clarity in some of the YouGov questions in Phase 2, which became more apparent with the benefit of hindsight.

Requests were sent out to a wide selection of providers in the with-profits market.

Six firms generously provided time and resources to review the questionnaire and to tailor it for their customers and for the specific features of their with-profits fund. For some firms more extensive tailoring was undertaken and we comment on some of the implications of this in the following slides.

As part of our work, and in recognition of the time and effort these firms put in, we provided each of them with an individual report comparing their results for each question against the average.

3.1 This Report

This report provides a summary of the results from the provider surveys, showing the results received from the participating firms against the results received in total across all firms.

3.2 Limitations of Results

We have taken steps to standardise the questions and the responses asked by all firms in the survey. Understandably, some firms changed the language slightly in the questions so that it was easier to understand for their customers and / or is more consistent with language that they have seen before. This could lead to different responses for different firms depending on how the wording has been changed.

In a number of instances, we have removed responses of the form “Don’t know” or “Rather not say” for ease of comparability, for brevity or for simplicity: this applies to the YouGov survey and to responses from some firm-specific survey questions.

For ease of reading the tables the figures have been rounded to the nearest integer. The charts show the unrounded response rates.

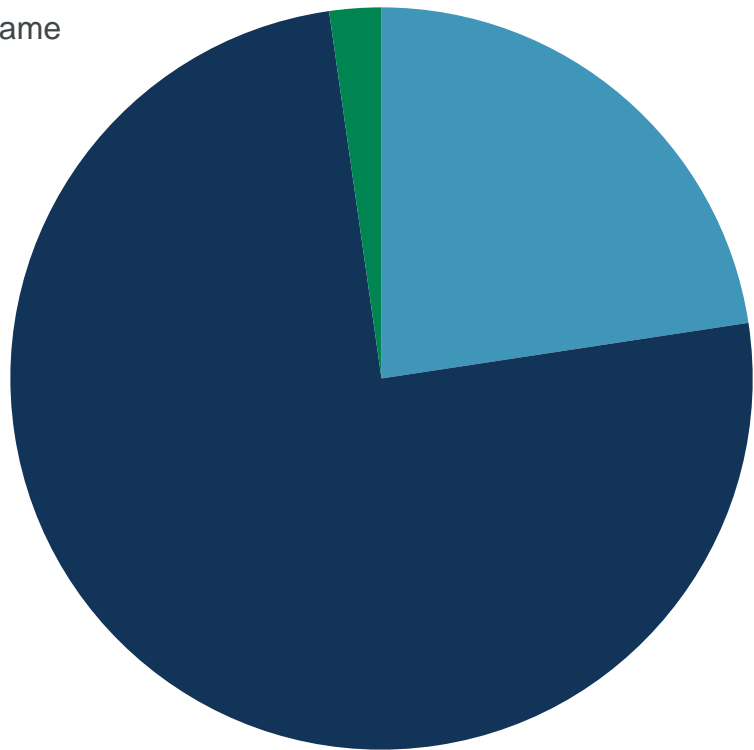
Results

The following points should be noted when reviewing the results of the survey:

- To calculate an average rate of response across all firms in the survey, we have given equal weighting to each firm in survey, with no allowance for the size of the response. This method has been used to avoid the results being dominated by the information submitted by one or two larger funds.
- The working party considered weighting the averages by the number of individual customer responses to reflect the implied credibility of each provider's response. Since no provider submitted results that were deemed to lack sufficient credibility applying an equal weighting to each provider was considered appropriate to not unduly weight results towards providers performing larger scale investigations into the views of their customers.
- To show the variability of results received by different firms, we have shown the lowest and highest result for any single firm for each question.
- The title of each page shows the question asked (but note that this is before any tailoring by individual firms). The answers are included as the key to the graph representing the average results.
- Where there is an equivalent YouGov response from Phase 2 of our research, we have included this for comparison.
- We have highlighted in the text for each question where we have applied judgement in comparison and/or if a company presented questions in a different way.
- Where questions allowed multiple responses we have included the number of selections per respondent.

Question 1: Thinking about the statements you currently receive for your policy. Would you like to receive your statements and information more often, less often or about the same as you currently do?

- More often
- About the same
- Less often



Comments

Very few customers surveyed wanted information less often than they currently receive.

Overall this suggests that providers are reasonably well aligned with their customers in terms of the frequency of data provision.

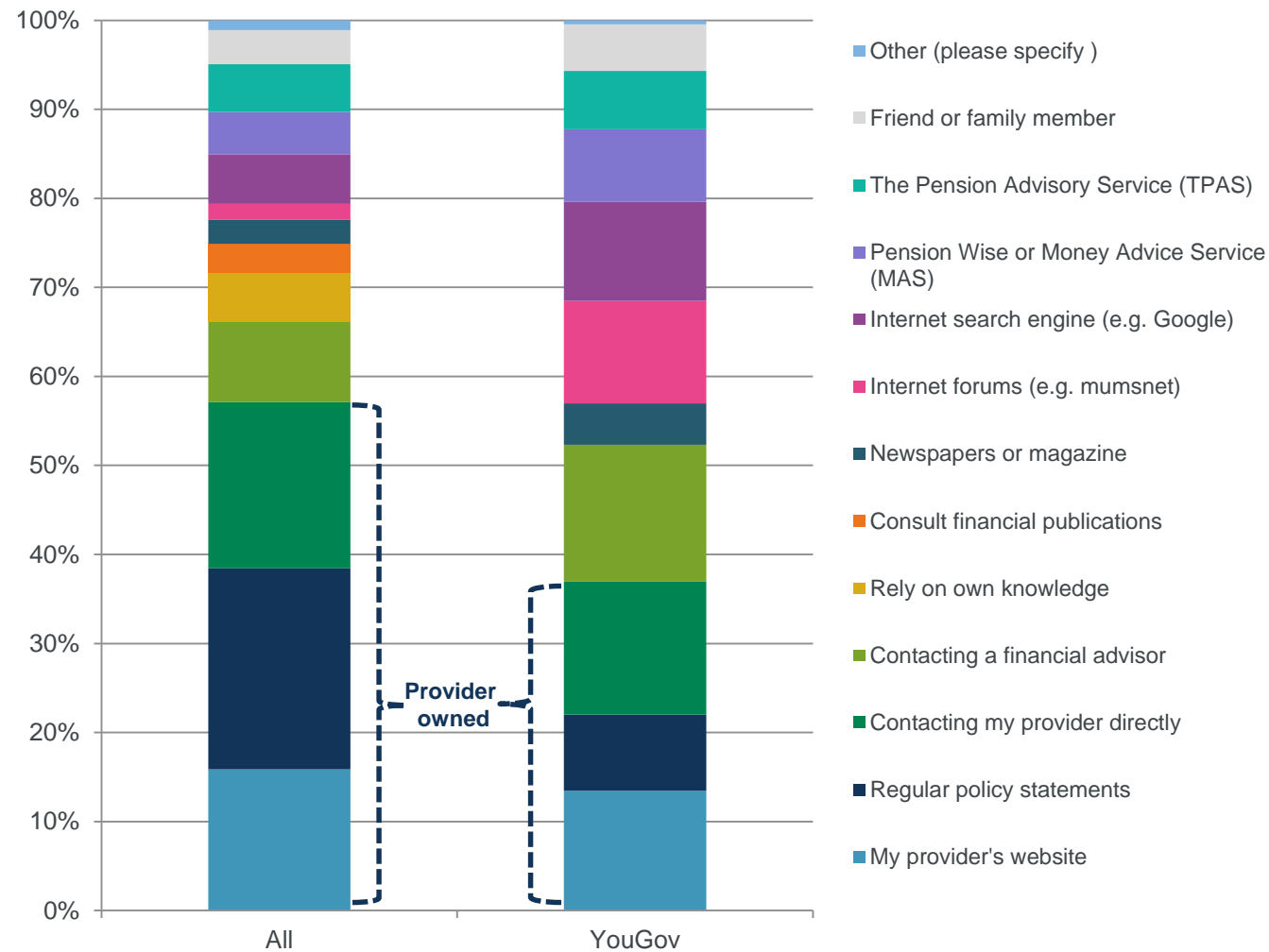
Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
More often	13%	38%	23%
About the same	61%	84%	75%
Less often	1%	5%	2%

Providers may consider the information available online as a possible route to provide information more often to the significant minority who are interested in information being available more often.

Providers may also wish to consider the profile of customers seeking information more often, for example customers of a particular age / stage / product type to meet their information needs.

The YouGov questions of a broadly similar nature focussed on the volume of information recipients wanted and the timing of information, so they have not been shown as comparators.

Question 2: How might you look to get more information about your policy?



Comments

The chart and table (overleaf) show the percentage of customers who would be likely or very likely to use that source when seeking information about their policy.

From the provider survey, the biggest single source of information for customers is the provider (via website, statements and direct contact), which suggests that providers have significant influence over the materials sought by their customers seeking further information.

Within the YouGov survey a smaller proportion of respondents identified the provider avenues, these figures are listed in the commentary overleaf. The working party consider several factors as likely to have contributed to this result including:

- The difference in population responding to YouGov and provider surveys – likely to also explain the higher proportion choosing internet forums / searches under YouGov.
- The bias of respondents selecting responses they believe the surveyor “wants to hear”. This bias is present in all surveys that deal with hypothetical future scenarios to some extent.

There were, on average for this question, 3.3 selections per respondent.

Question 2: How might you look to get more information about your policy?

Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
My provider's website	11%	20%	16%
Regular policy statements	15%	31%	23%
Contacting my provider directly	10%	37%	19%
Contacting a financial advisor	3%	15%	9%
Rely on own knowledge	2%	7%	6%
Consult financial publications	0%	5%	3%
Newspapers or magazine	1%	4%	3%
Internet forums (e.g. mumsnet)	1%	3%	2%
Internet search engine (e.g. Google)	1%	8%	6%
Pension Wise or Money Advice Service (MAS)	1%	9%	5%
The Pension Advisory Service (TPAS)	0%	10%	5%
Friend or family member	3%	5%	4%
Other (please specify)	0%	5%	1%

Information sources owned by providers

Comments

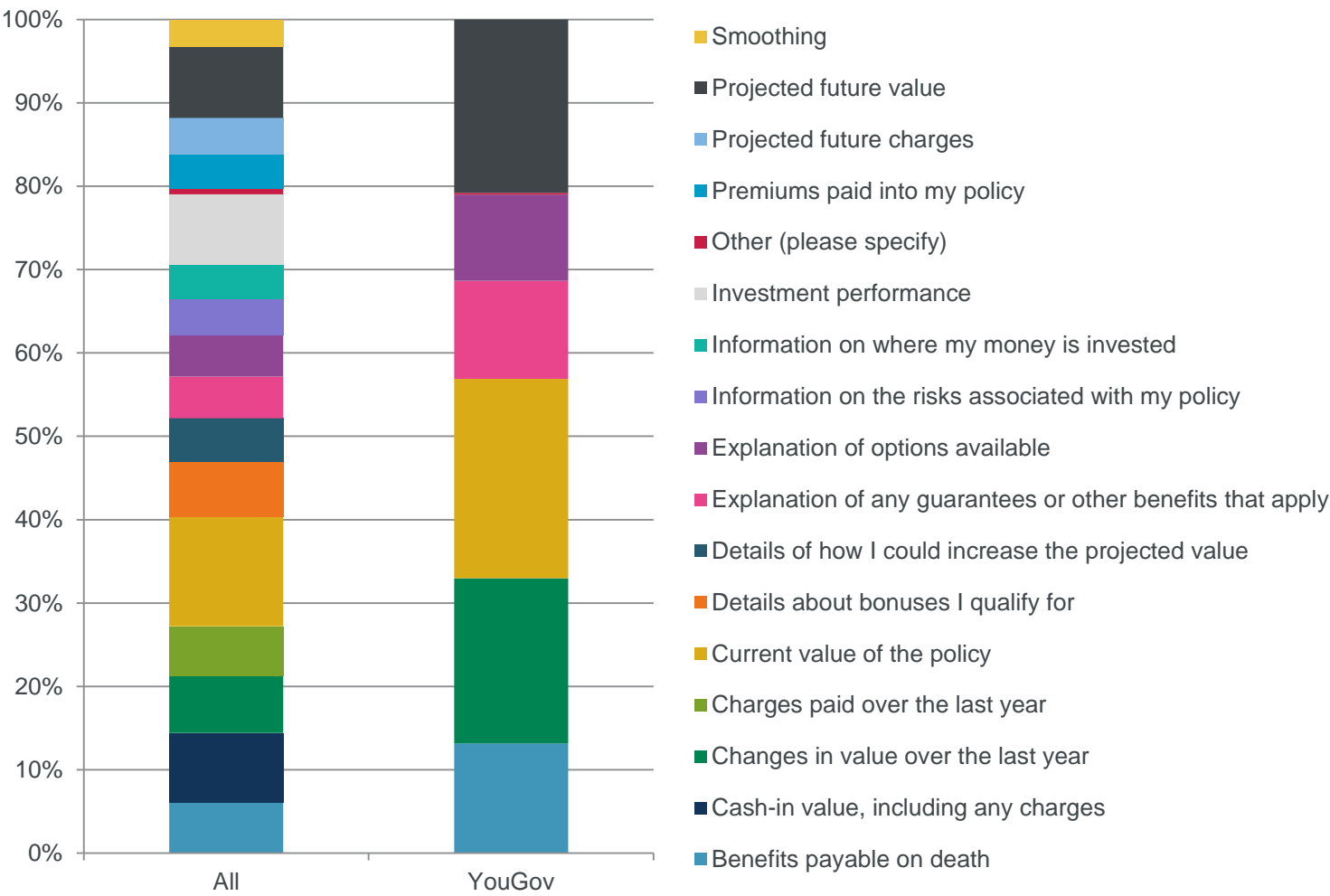
Respondents were able to select multiple responses to this question, the results have therefore been scaled to sum to 100%.

YouGov percentages of the total number of respondents selecting provider's website, provider statements or direct provider contact were 34%, 22% and 38% respectively. Once scaled these became 13%, 9% and 15% as shown.

The equivalent equal weighted averages for the provider survey were approximately 51%, 68% and 52%.

Many customers might be less confident using the internet and more comfortable with statements and telephone. This may be especially true of older customers and, depending on the profile of a firm's with-profits customers, a firm might need to tailor their information provision for consumers.

Question 3: Which of the following pieces of information would you find useful?



Comments

The chart and table (overleaf) show the relative proportions of customers who would find various pieces of information about their policy useful.

Customers have identified a wide range of information needs. Providers need to consider how best to meet these varied requirements.

As can be seen, there were fewer options to select under the YouGov survey.

There were, on average for this question, 7.3 selections per respondent.

Question 3: Which of the following pieces of information would you find useful?

Top 3:

1. Current value of the policy
2. Projected future value
3. Investment performance

Bottom 3:

14. Premiums paid into my policy
15. Information on where my money is invested
16. Smoothing

Comments

The results for this question are consistent with the message from the equivalent question in the YouGov survey during Phase 2; that customers are interested in a wide range of information.

Four-in-five (79%) of respondents selected the projected value of their policy as being useful (compared to almost a half in the YouGov survey). Again, there was less interest in how they might improve the value, selected by a little under half (48%) the respondents.

Fewer than half (46%) of respondents indicated that an explanation of guarantees and other benefits would be useful but only one-in-three (30%) were interested in further details about smoothing that applies to their policy, the lowest selected option excluding “other”.

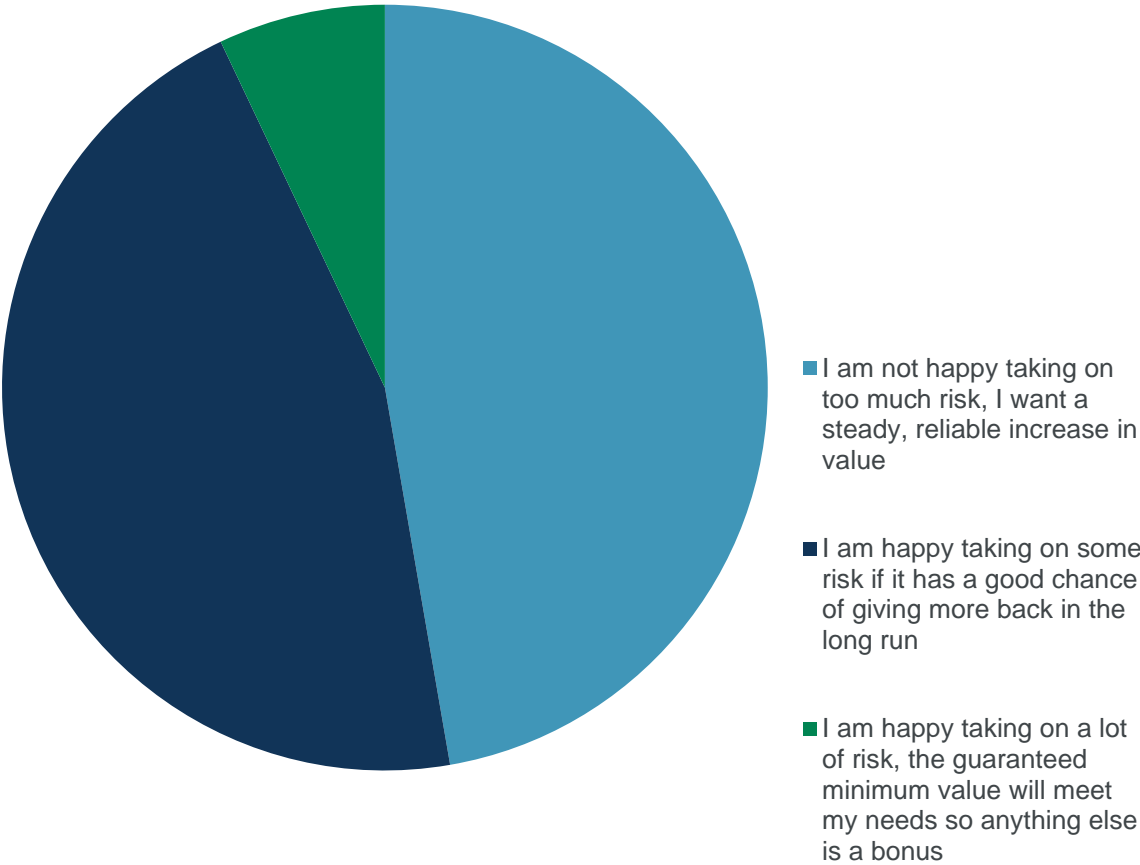
Proportions quoted are based on an equal weight applied to each provider.

These results show that customers do not share our actuarial view of the most valuable information about their policy.

Question 3: Which of the following pieces of information would you find useful?

Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
Benefits payable on death	2%	9%	6%
Cash-in value, including any charges	7%	11%	8%
Changes in value over the last year	5%	9%	7%
Charges paid over the last year	4%	9%	6%
Current value of the policy	9%	27%	13%
Details about bonuses I qualify for	6%	8%	7%
Details of how I could increase the projected value	5%	6%	5%
Explanation of any guarantees or other benefits that apply	4%	6%	5%
Explanation of options available	4%	7%	5%
Information on the risks associated with my policy	3%	5%	4%
Information on where my money is invested	1%	6%	4%
Investment performance	6%	19%	8%
Other (please specify)	0%	3%	1%
Premiums paid into my policy	1%	5%	4%
Projected future charges	3%	6%	4%
Projected future value	7%	18%	9%
Smoothing	3%	5%	3%

Question 4: With regards to your with-profits policy, how would you say you feel about the risk of your policy value changing?



Comments

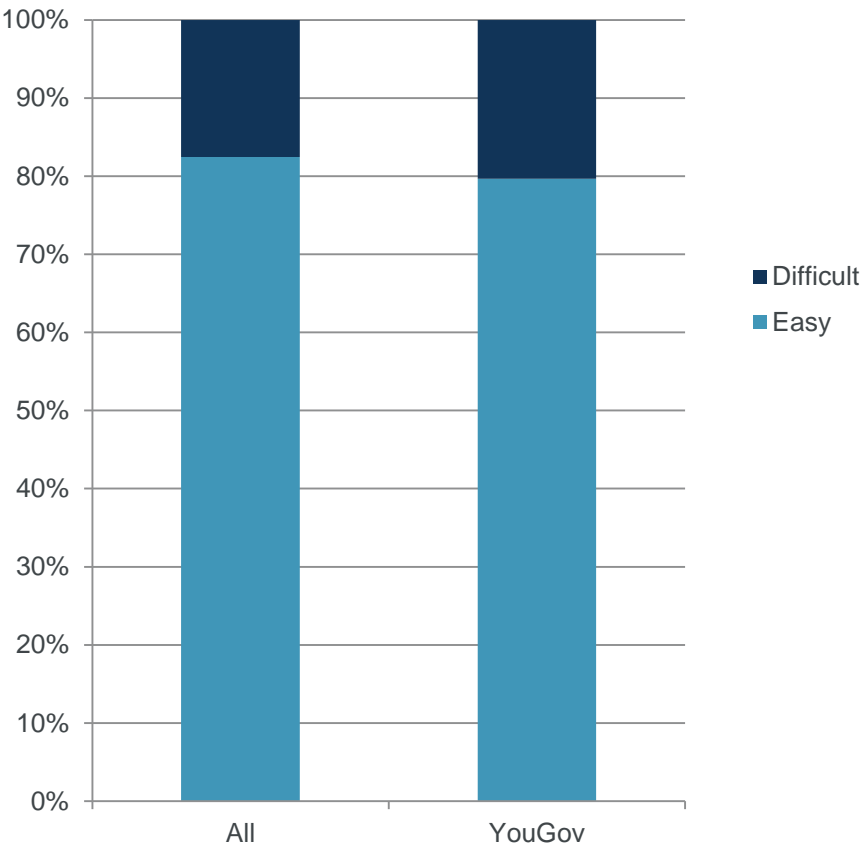
Customers are generally agreed that they do not expect with-profits to have a high level of risk.

However, there is a split between customers on whether they expect with-profits funds to be “low” or “medium” risk investments. This suggests that the risk appetite of customers differed between providers. Firms should ensure they manage each fund in line with an appropriate and/or consistent risk appetite to reflect their customers’ reasonable expectations. There is also a need for providers to be clear in communicating the level of risk associated with their with-profits funds – this is a theme we return to in Question 10.

One firm used different wording for this question. YouGov did not include this question.

Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
Not too much risk	35%	60%	47%
Some risk	22%	62%	46%
A lot of risk	3%	18%	7%

Question 5: Would you say the information you receive about your policy was [Very Easy] / [Fairly Easy] / [Fairly Difficult] / [Very Difficult] to understand?



Comments

The table show the proportion of responses that were Very Easy or Fairly Easy (“Easy”) vs responses of Very Difficult or Fairly Difficult (“Difficult”).

Customers generally find policy information “Easy” to understand.

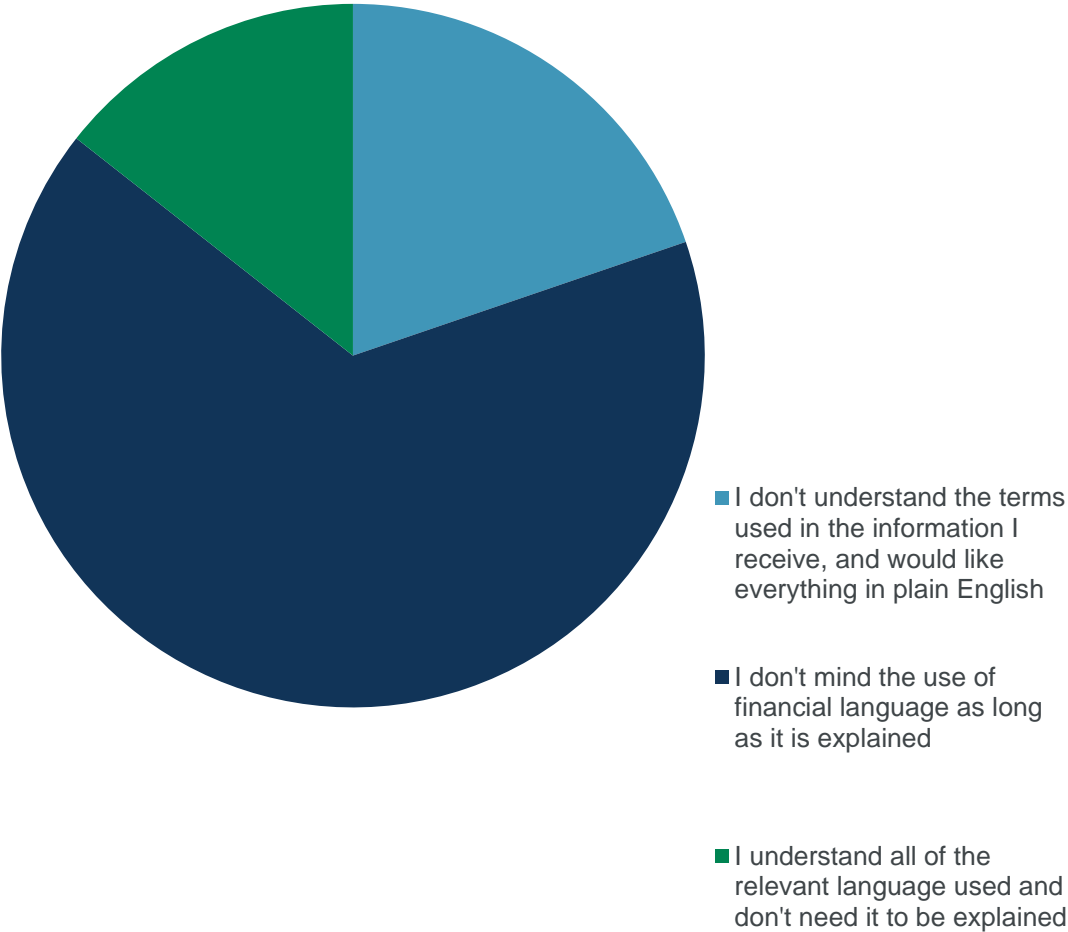
That 18% of customers saying they find information difficult to understand shows that action is still needed. We will never get to 0%, but 18% still feels too high. Communications are an area where firms may strive for continual improvement. This may involve customer testing of firms’ communications, looking in particular if there are groups of customers or particular products that are proving more difficult for customers to understand.

One firm used different wording.

The working party noted, at the Life Conference in 2017, that a higher proportion of with-profits customers said that they found the information in their statements “Easy” to understand than customers of any financial product. The 80% illustrated here is specific to customers’ with-profits product, while the 73% quoted at the life conference related to a more general question.

Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
Easy	70%	94%	82%
Difficult	6%	30%	18%

Question 6: How comfortable are you with the use of financial language in the information you receive?



Comments

When asked about financial language being used, the most prevalent option was “I don't mind the use of financial language as long as it is explained”.

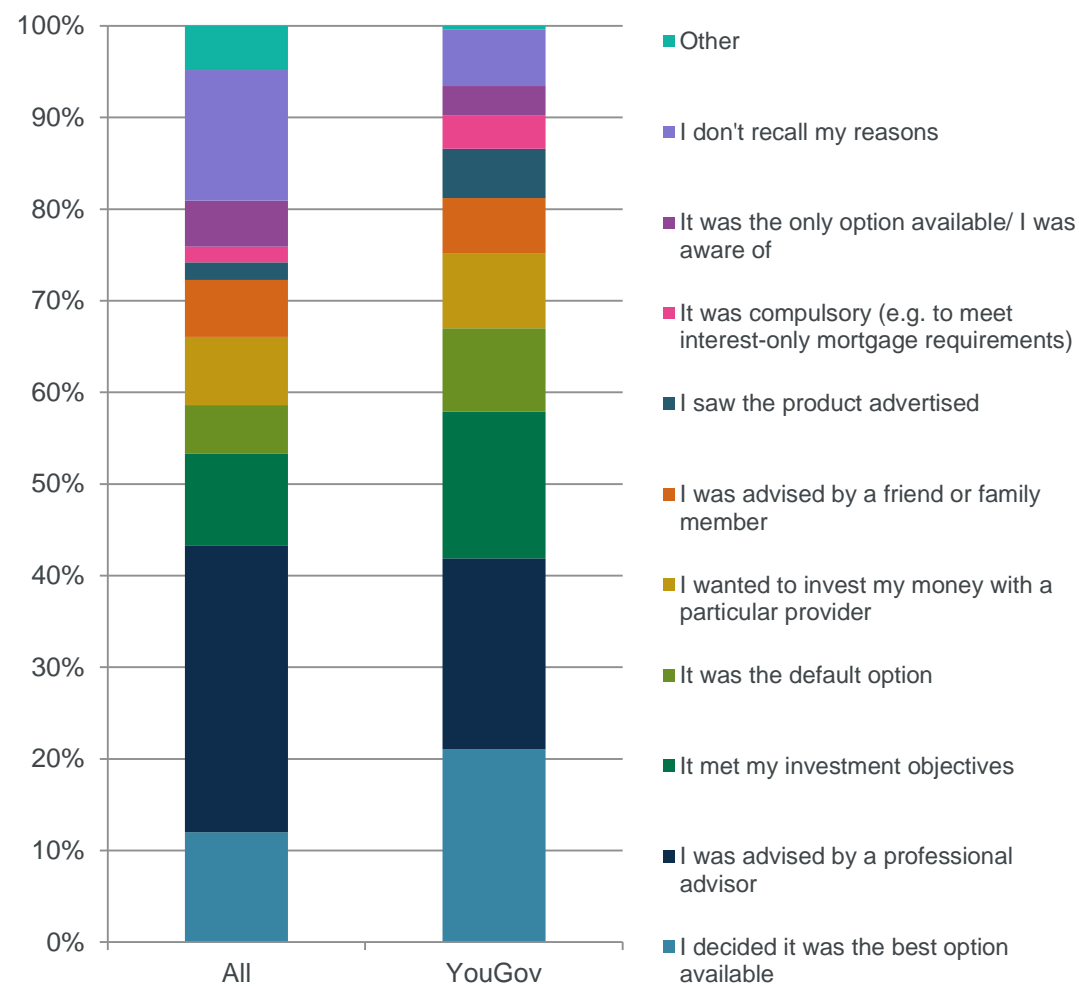
It is worth customers considering the options available to provide explanations of jargon and whether are better served by having these available in a glossary and/or footnotes or pop out boxes. Many customers will have relied upon explanations provided by a Financial Consultant/Independent Financial Adviser upon inception of their policy and may struggle if relying on their recollection of an earlier conversation.

Again, picking up the theme from Question 5, one in six of the respondents do not understand the terms used. Perhaps the industry has more work to do here.

YouGov did not ask an equivalent question.

Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
I don't understand	12%	24%	20%
I need explanations	57%	75%	66%
I understand	8%	22%	14%

Question 7: Which of the following reasons contributed to your purchase of this with-profits policy? (Choose all that apply)



Comments

This question was adjusted in some form by most providers, in some cases to remove options and in others to rephrase. We have therefore had to exercise judgement in allocating the responses.

The most selected reason as to why customers chose a with-profits policy is largely due to influence from a professional adviser. This varied between providers and firms may wish to consider how the route to purchase their policy may be reflected in the engagement of their customers with their policy.

The majority of customers, 69%, identified their choice to purchase a with-profits policy as being a conscious decision, including as an advised or personal choice. Only 31% of customers purchased the product passively through a default option or could not recall their reasons.

Proportions quoted are based on an equal weight applied to each provider.

The working party's categorisation of Conscious or Passive is shown on the table of results overleaf.

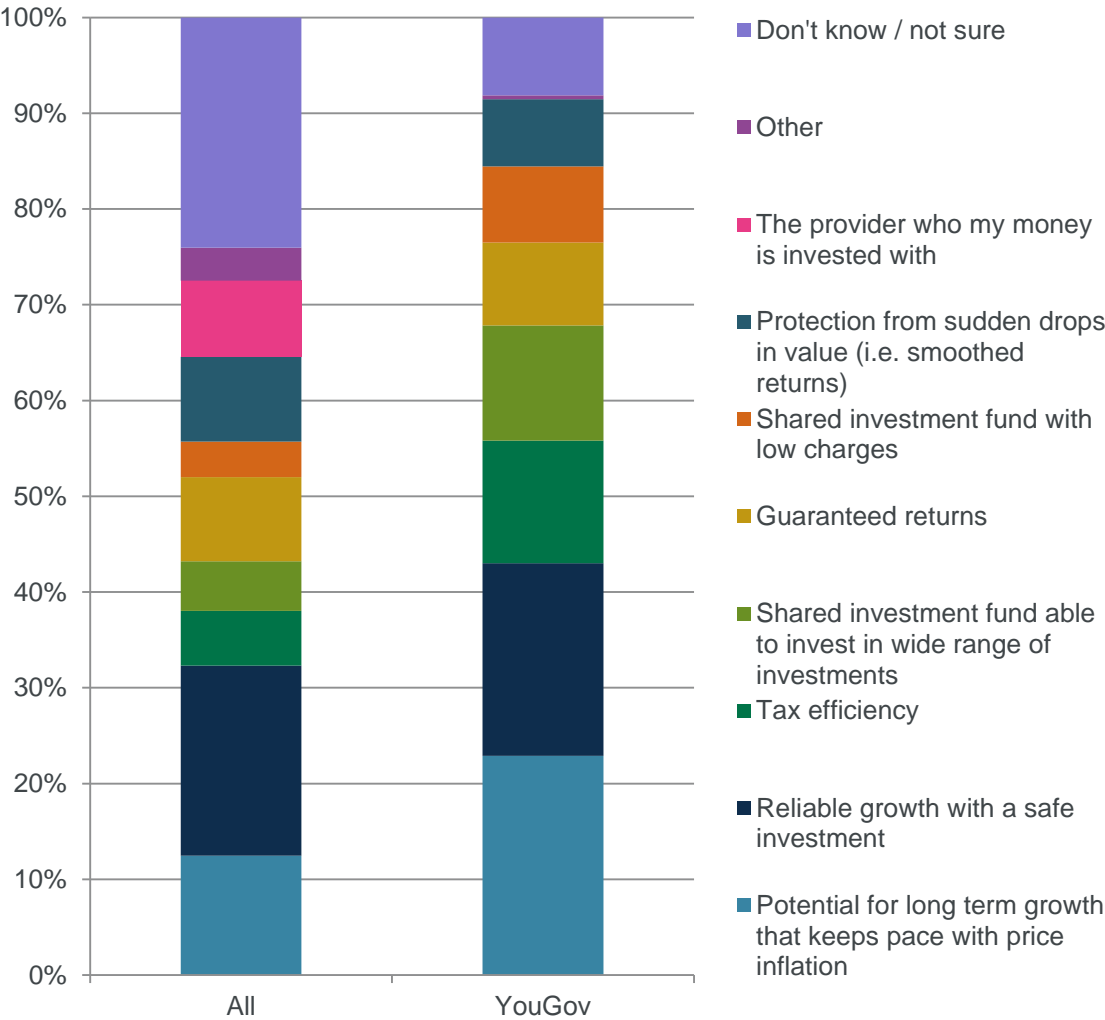
There were, on average for this question, 1.6 selections per respondent.

Reason	Proportion
Passive	31%
Conscious	69%

Question 7: Which of the following reasons contributed to your purchase of this with-profits policy? (Choose all that apply)

Response	...Proportion responding from each firm			Conscious or Passive
	Minimum ...	Maximum ...	Average ...	
I decided it was the best option available	9%	16%	12%	C
I was advised by a professional advisor	8%	60%	31%	C
It met my investment objectives	7%	15%	10%	C
It was the default option	0%	12%	5%	P
I wanted to invest my money with a particular provider	3%	25%	7%	C
I was advised by a friend or family member	2%	16%	6%	C
I saw the product advertised	1%	7%	2%	C
It was compulsory (e.g. mortgage requirements)	0%	3%	2%	P
It was the only option available/ I was aware of	0%	11%	5%	P
I don't recall my reasons	3%	38%	14%	P
Other	2%	9%	5%	P

Question 8: What do you think makes your with-profits policy different to other similar types of product? (Choose all that apply)



Comments

The highest chosen option that customers feel makes a with-profits policy stand out is reliable growth with a safe investment. Taken alongside the response to Question 4, this does suggest that with-profits customers generally expect long term growth but in a “steady” manner.

As with the results from the Phase 2 survey commissioned through YouGov, the results highlight a lack of understanding of the defining characteristics of a with-profits policy. Many of the answers selected are not specific to with-profits but are a characteristic of Life or Pensions products more generally (e.g. tax efficiency). Shared investment funds are also commonly available within unit-linked policy variants.

This speaks directly to one of the objectives of the Working Party “Do consumers understand the value of their with-profits policies and, in particular, is the value of inherent guarantees and potential for real asset growth recognised by consumers”. The answer appears to be “most but not all”.

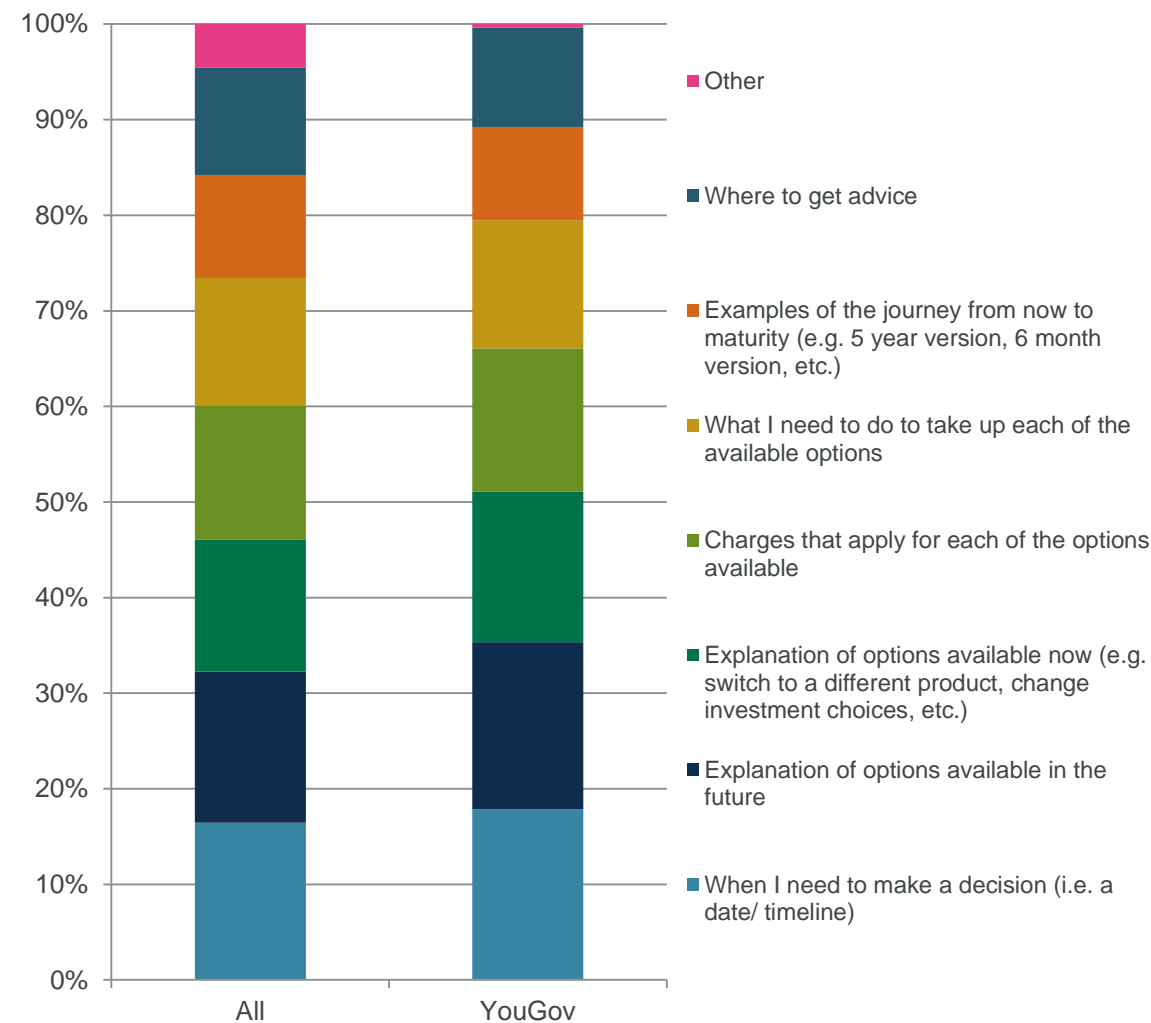
This question was adjusted in some form by several providers, in some cases to remove options and in others to rephrase. The removal of options by one firm resulted in a very high proportion of “Don’t know” responses (68%) which is responsible for the significant increase in this result over the YouGov results for this question. As with other questions, where an option was not available on a particular provider’s survey, it has not contributed to the average response to avoid deflating the average selection rate.

There were, on average for this question, 1.5 selections per respondent.

Question 8: What do you think makes your with-profits policy different to other similar types of product? (Choose all that apply)

Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
Potential for (real) long term growth	3%	16%	13%
Reliable growth with a safe investment	12%	33%	21%
Tax efficiency	2%	8%	6%
Shared investment fund (in wide range of investments)	4%	8%	5%
Guaranteed returns	7%	12%	9%
Shared investment fund with low charges	1%	5%	4%
Protection from sudden drops in value (smoothed returns)	8%	11%	9%
The provider who my money is invested with	2%	19%	8%
Other	0%	12%	4%
Don't know / not sure	8%	68%	25%

Question 9: Now think about what information you would like to receive closer to when you may be taking money out of your policy. Which of the following types of information would you like to receive in order to consider what to do with your policy? (Choose all that apply)



Comments

As customers near retirement, or the maturity of their policy, their information needs change. For “near maturity” information, there is no single reason that has a clear majority. However, multiple options were allowed, so it can be inferred that customers would like to see a quite a bit of information about their policy as they approach maturity.

All of the available options were distinct from those offered in Question 3, which asked about useful information to receive throughout the contract in general.

As with Question 3, customers in general have a wide range of information needs. Providers need to consider how best to meet these varied requirements.

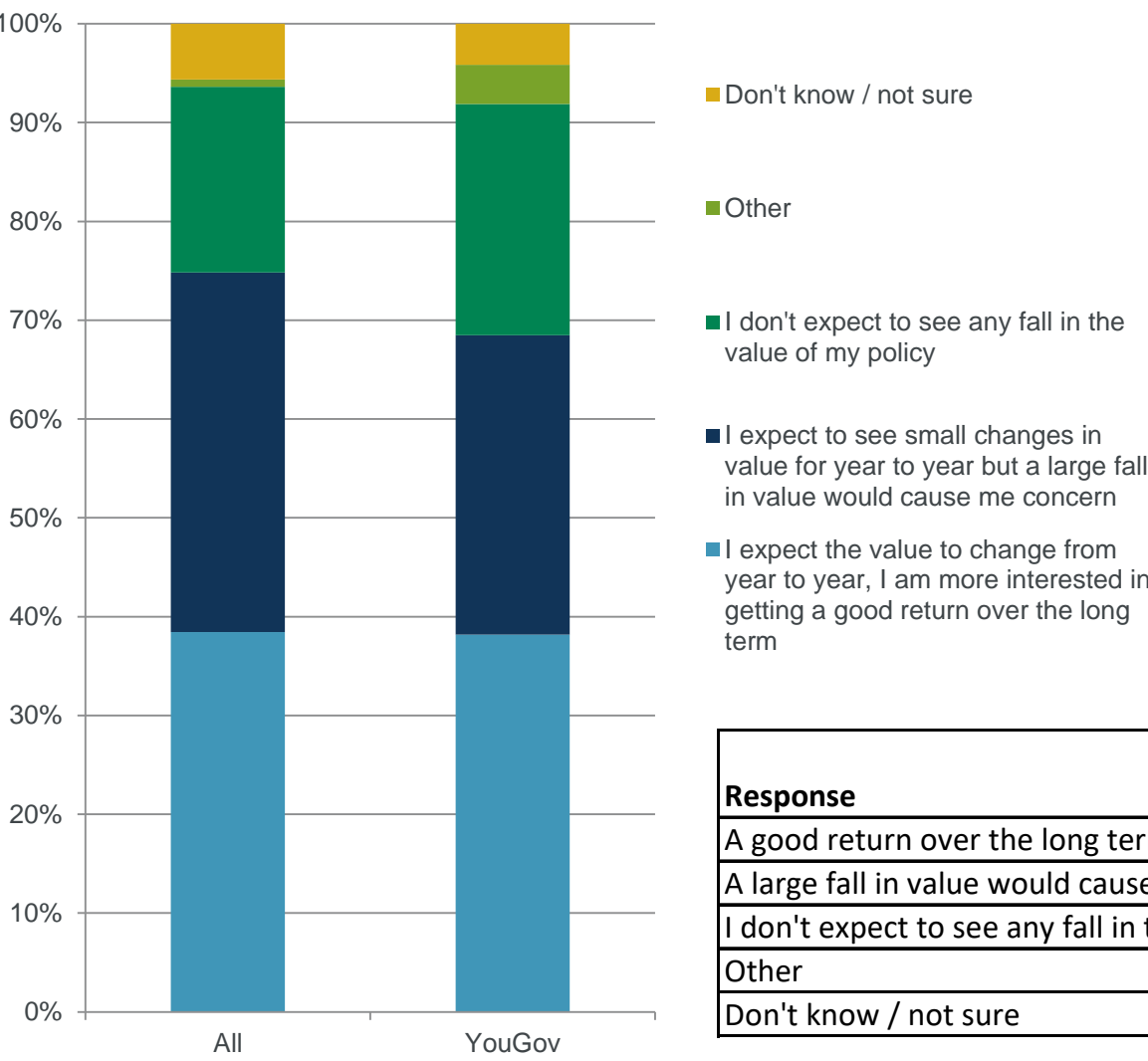
One provider only allowed one selection to be made.

There were, on average for this question, 3.5 selections per respondent.

Question 9: Now think about what information you would like to receive closer to when you may be taking money out of your policy. Which of the following types of information would you like to receive in order to consider what to do with your policy? (Choose all that apply)

Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
When I need to make a decision (i.e. a date/ timeline)	15%	20%	16%
Explanation of options available in the future	15%	19%	16%
Explanation of options available now (e.g. switch product /investment)	12%	15%	14%
Charges that apply for each of the options available	10%	16%	14%
What I need to do to take up each of the available options	8%	15%	13%
Examples of the journey from now to maturity	7%	14%	11%
Where to get advice	10%	14%	11%
Other	0%	25%	5%

Question 10: What do you expect to see when you look at how the value of your investment has changed from year to year? (choose one option)



Comments

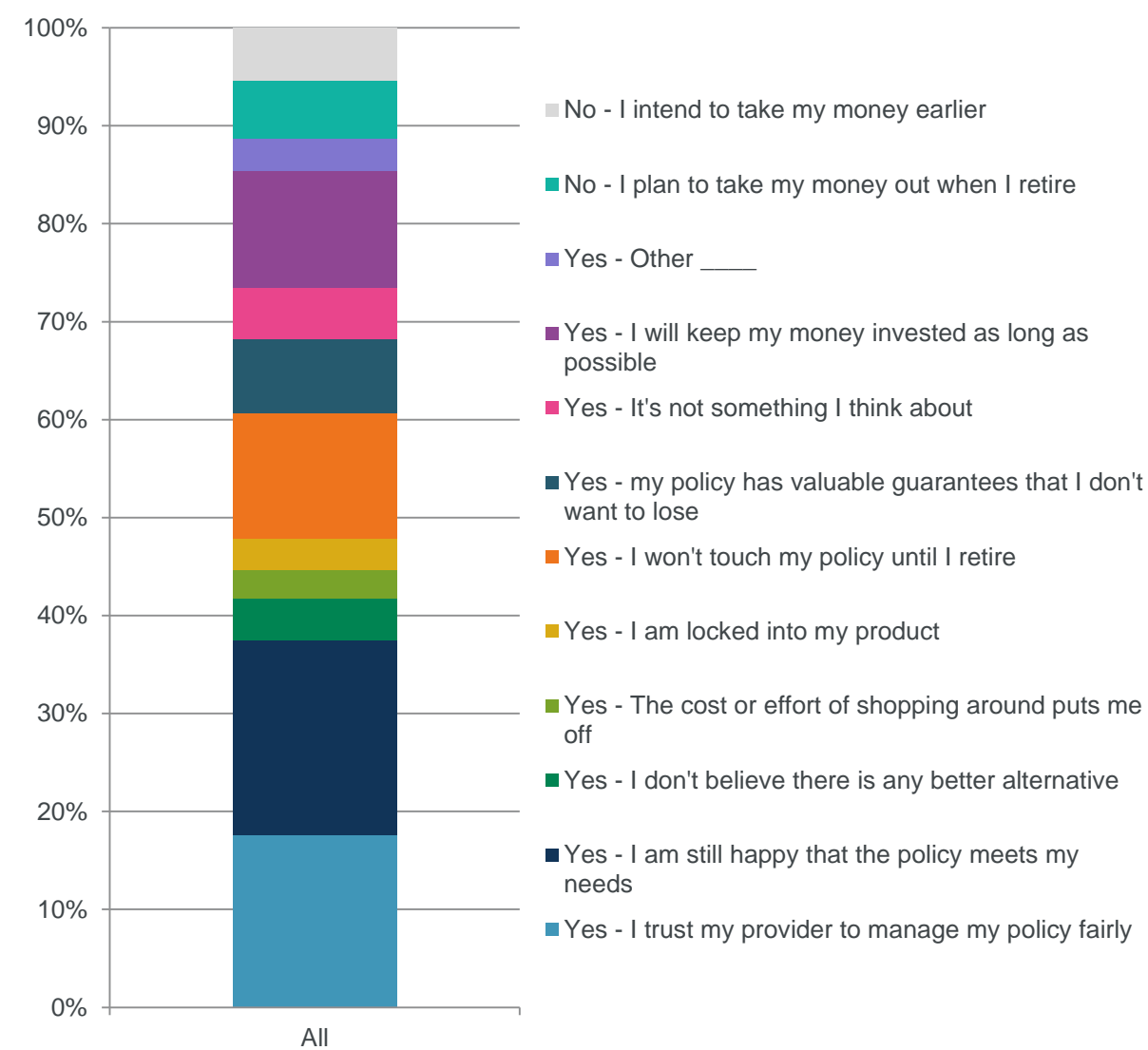
Expectations over the variance in policy value lean strongly towards expecting to see some sort of change in value from year to year – with the majority of these having preference for only small changes.

Some of the providers amended the question and one provider did not ask this question in their survey.

Firms should consider what risk appetite is appropriate to ensure they manage their with-profits funds in line with the reasonable expectations of their customers. As mentioned in the commentary to Question 4, providers should communicate the level of risk clearly with their customers.

Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
A good return over the long term	36%	43%	39%
A large fall in value would cause me concern	34%	48%	37%
I don't expect to see any fall in the value of my policy	9%	28%	19%
Other	0%	1%	1%
Don't know / not sure	3%	10%	7%

Question 11: Do you plan to keep your money invested as long as you originally planned? If so, what is your main reason for doing so? (choose one option)



Comments

A significant proportion of customers intend to keep their policy until its intended maturity date. This group is likely to include a variety of reasons – including trust in their provider, still valuing the product, not wanting to lose guarantees, and inertia.

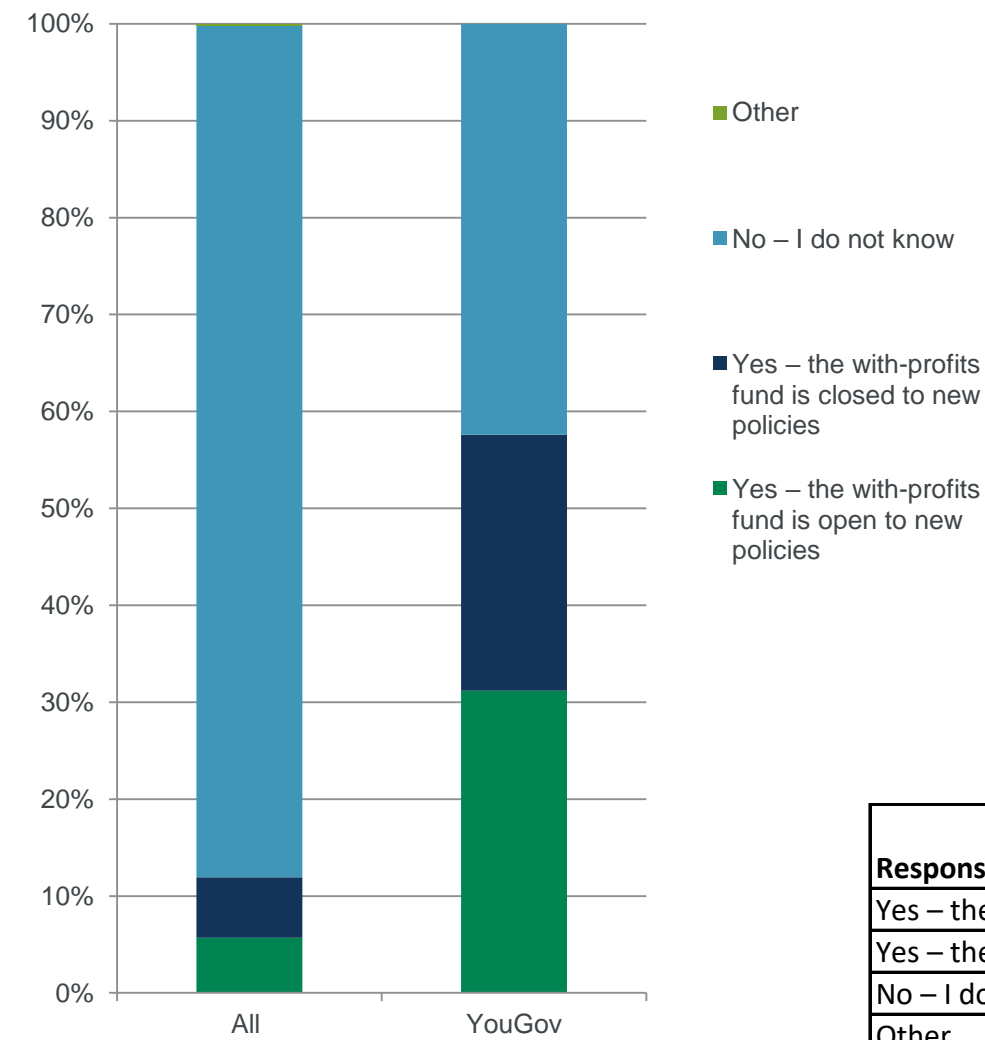
Only a small proportion intend to take their money earlier than planned.

This question was adjusted in some form by several providers, in some cases to remove options and in others to rephrase. YouGov did not ask an equivalent question.

Question 11: Do you plan to keep your money invested as long as you originally planned? If so, what is your main reason for doing so? (choose one option)

Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
Yes - I trust my provider to manage my policy fairly	9%	31%	19%
Yes - I am still happy that the policy meets my needs	8%	39%	21%
Yes - I don't believe there is any better alternative	3%	5%	5%
Yes - The cost or effort of shopping around puts me off	1%	5%	3%
Yes - I am locked into my product	0%	6%	3%
Yes - I won't touch my policy until I retire	6%	21%	14%
Yes - my policy has valuable guarantees that I don't want to lose	1%	14%	8%
Yes - It's not something I think about	3%	8%	6%
Yes - I will keep my money invested as long as possible	10%	15%	13%
Yes - Other _____	2%	6%	4%
No - I plan to take my money out when I retire	2%	8%	6%
No - I intend to take my money earlier	4%	8%	6%

Question 12: Your money is invested in a with-profits fund. Do you know if your with-profits fund is open and selling new policies or if it is closed to new policies? (choose one option)



Comments

Another of the objectives of the Working Party was to understand “the customer’s perspective on the run-off of with-profits funds. Are consumers getting what they signed up for and do they understand the potential ‘end games’ of the run-off of the fund?”. The responses suggest that the answer to this is “probably not”!

From the responses provided, it is evident that the vast majority of customers are unsure if the business is closed to new policies. This is far higher than the figures shown in the YouGov survey.

Also there were a number who claimed they knew their fund was open or closed but answered incorrectly for the fund they were in!

Not all providers asked this question.

This level of conscious selection identified in Question 7 may result in a challenge to engage customers with the prospect of converting their with-profits policy to an alternative format as part of the end-game for a fund, early communication of the run-off strategy may be useful in managing expectations.

Firms should consider whether further action is required to communicate the implication of the fund being open/closed and whether the run-off plan includes sufficient consideration of the communication strategy leading up to a ‘sunset’ event.

Response	...Proportion responding from each firm		
	Minimum ...	Maximum ...	Average ...
Yes – the with-profits fund is open to new policies	1%	14%	6%
Yes – the with-profits fund is closed to new policies	2%	10%	6%
No – I do not know	84%	91%	88%
Other	0%	1%	0%

Conclusions and Recommendations

Conclusions

- We encourage the reader to consider the results of our Phase 2 and Phase 3 surveys in the context of their own firm. For our YouGov survey, full response results are available on the IFoA website for those who would like more detail.
- There are some common themes which have come out of the Phase 3 survey:
 - With-profits customers feel that they understand the information provided, but generally have a lack of understanding of some of the key differentiating features of with-profits products such as guarantees and smoothing.
 - Providers are the main source of information consumers look to.
 - Consumers have a wide range of information needs, which differ at different stages, which providers have to meet.
 - Some consumers want information more frequently. Providers should consider the profile of consumers who want information more frequently, and how best to provide this, including the possibility of providing information online.
 - Risk appetites of consumers may be different for different funds. The fund risk appetite should be communicated clearly, and managed in line with this.
 - Further improvements are needed in communications, including explanation of financial terms. Providers should consider whether consistent language should be used across funds.
 - There are some significant gaps in with profits customers' understanding of the product; in particular, customers in general do not know if the with-profits fund they are invested in is open or closed. Best practice for **communications with customers in a with-profits fund in run off is an area which could benefit from additional research.**

Working Party membership

Members of the Value of With-Profits to Consumers Working Party

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Feedback

If you have any feedback on this report then please let us know.

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