



ORIGO

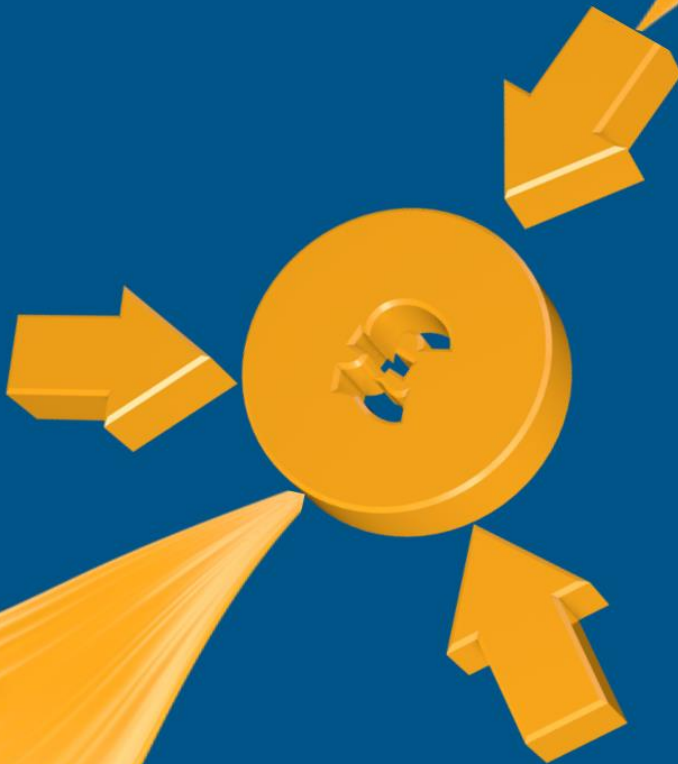
Origo Transfer Index

Average Ceding Performance

Pension Cash Transfers

1 July 2022 – 30 June 2023

Publication date: 20 July 2023

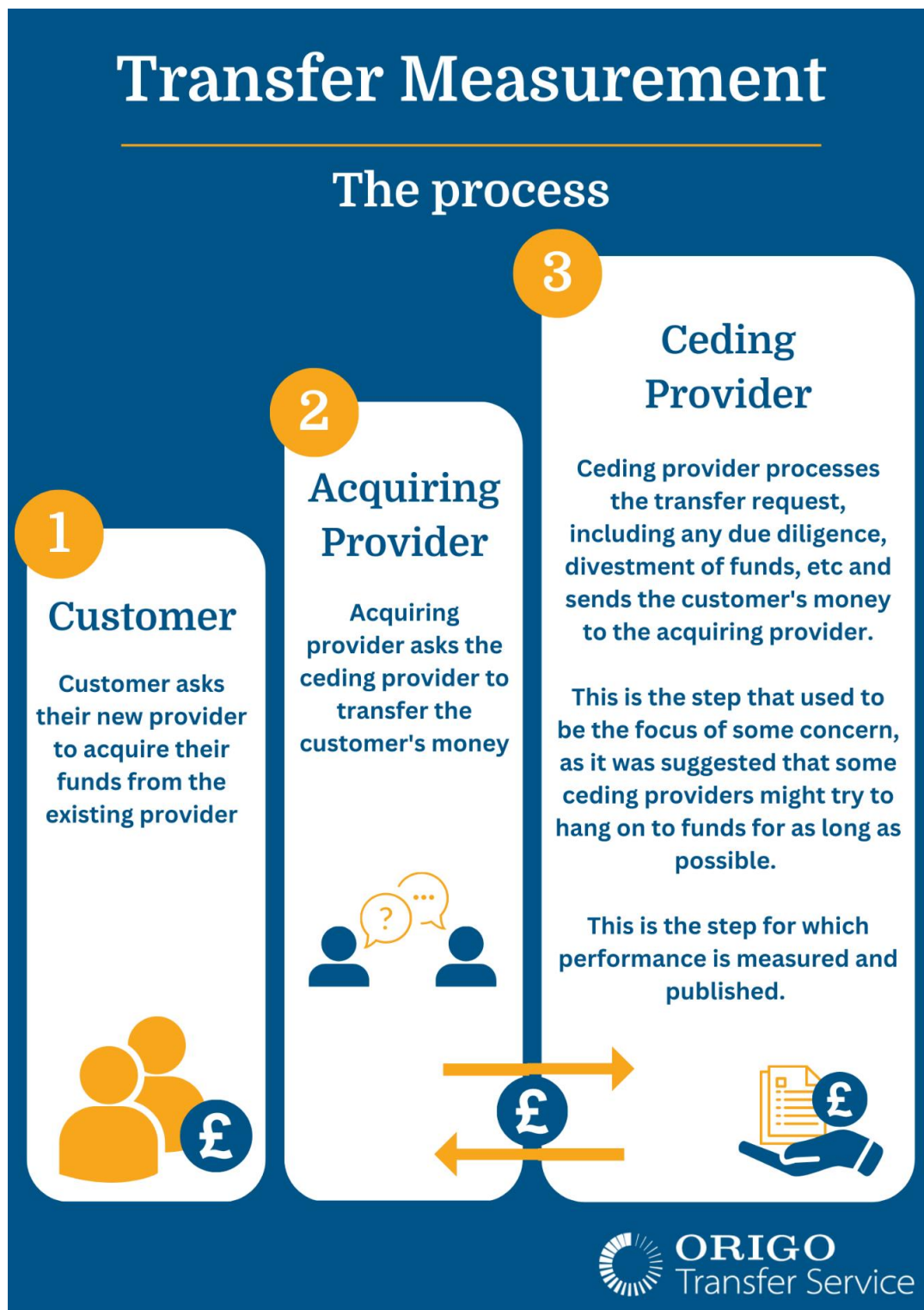


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How the process works and what is measured:





Average ceding performance in last 12 months

The table below lists, in the 12-month period from July 1, 2022 to June 30, 2023, the average ceding performance by organisation across all transfers successfully ceded via the Origo Transfer Service. Please note that for any product or transfer that an organisation deems to be not within the scope of the Origo Transfer Service, customers may have a different experience.

Ceding Organisation	OVERALL	"SIMPLER" TRANSFERS	
	Average ceding performance (days)	Average ceding performance (days)	Proportion of Total Transfers
Advance by Embark Platform	17.3	10.9	3.6%
Aegon	11.5	8.8	86.1%
Aviva	9.4	7.0	91.6%
Canada Life	11.0	5.1	68.6%
Elevate, Part of Standard Life	13.5	11.4	72.4%
Fidelity	8.4	7.9	92.4%
Forester Life	5.2	5.0	97.2%
Hargreaves Lansdown	12.4	9.8	76.4%
InvestAcc	13.2	2.7	53.3%
Legal & General	8.0	5.5	91.4%
LV=	31.4	23.9	41.8%
MetLife	6.5	5.6	92.7%
National Employment Savings Trust	19.7	18.6	96.1%
NFU Mutual	7.0	5.6	88.2%
Novia	16.0	9.7	21.7%
Parmenion Capital Partners	12.9	12.9	99.8%
PensionBee	10.5	10.3	62.8%
People's Partnership	33.1	33.1	99.9%
Phoenix Group	13.5	8.6	79.3%
Prudential	13.1	10.5	87.0%
Quilter	14.0	10.8	63.5%
ReAssure	9.4	8.5	96.5%
Royal London	13.8	12.0	91.2%
Smart Pension	15.8	14.3	81.8%
Standard Life	12.5	8.6	82.5%
Vanguard	19.3	18.0	73.8%
Wealthtime	12.6	7.0	65.4%
Zurich Group	13.4	8.9	83.2%
Overall	13.6	11.5	89.0%



Frequently Asked Questions

How have these performance times been calculated?

The average performance times are provided in calendar days based on measurement of the time from when funds are requested on the Origo Transfer Service through to the time funds are actually sent, for transfers successfully completed over the 12-month period covered in this report.

On the diagram on page 2 which provides an overview of the process, the step measured is represented by the curved arrow.

Please also note that the data refers only to transfers conducted via the Origo Transfer Service – any transfers which remain out of scope, e.g. via paper-based processes, can only be reported on by the individual providers involved.

There are over 100 brands that make up the Origo Transfer Service community – why have only some published their transfer times?

The decision as to whether or not to publish rests with each individual organisation, as influenced by their own unique policy, practice and decision-making processes. However, it should be noted that the providers listed accounted for over 80% of all completed transfers in the last year.

What are “Simpler” transfers?

For the purposes of this report, these transfers are those where the ceding provider has complete control over, and can reasonably be held fully accountable for, the entire ceding process. They are not necessarily simple in nature, but they are not complicated by external factors.

By way of contrast, with some transfers the provider must wait for third parties (e.g. waiting for approval from trustees, or waiting for investment managers to disinvest funds) before they can complete the transfer. Alternatively, steps may need to be undertaken to protect consumer interest, such as protection of safeguarded benefits. There may also be regulatory requirements, such as

the provision of Risk Warnings; or

where Financial Advisers have to complete an Advice Certificate; or

where awaiting documentation from Trustees for Occupational schemes.

The “Overall” statistics include performance on ALL completed transfers whether fully under the control of the ceding provider or not.

The table above shows the average overall performance time for each ceding provider, then the average performance time for the “simpler” transfers which are completely under their control. It also shows what percentage of the overall the latter makes up, and this will vary depending on the product mix of that provider. For example, a specialist SIPP provider would likely have more transfers affected by disinvestment delays, and would therefore likely have less “simpler” transfers.



Why is there such a variation in transfer times between companies?

Each provider is unique in terms of their processes, resources, and product mix. For example, a specialist SIPP provider can be expected to face disinvestment delays proportionately more than a provider with a range of less complex products, and in the table above will have significantly lower percentages of “simpler” transfers.

How can I find out more about ceding performance times?

For questions about the performance of any one organisation or their absence from the published statistics, please contact them directly through your normal channels. Unfortunately, Origo is not able to discuss the detailed performance or decisions of individual customers.