

Press Release

‘New SIPP FSA Regulation will have huge impact on SIPP Marketplace’ say Premier Pension Services

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7th November 2006, London: The regulation of the Self Invested Personal Pensions (SIPP) provider market by the Financial Services Authority (FSA) next April is likely to lead to consolidation in the market.

Duncan Howorth, MD, JLT Benefit Solutions Ltd (JLT), said, “Regulation is likely to produce more documentation and cost, for smaller firms offering valuable service to their customers this increase may become too much resulting in these businesses disappearing as has been the case over recent years when regulatory costs have risen.”

Nigel Manley, Head of Self Invested Pensions, Premier Pension Services, which is a division of JLT, said, “We absolutely think it is right for the FSA to regulate as many client assets are tied up in unregulated vehicles. However we expect these changes to have an impact on both the SIPP and SSAS market. Already in the SSAS trustee market there are many companies who are not wishing to assume Scheme Administrator role so they are hardly to relish full regulation.”

Duncan Howorth continues, “For Premier Pension Services regulation offers a huge opportunity, as we are already regulated the changes mean we are well positioned to participate in consolidation. The recent acquisition of the Friends Provident SSAS portfolio demonstrates their skill and experience in this area.”

Nigel Manley concludes, “ We expect that the number of pension providers setting up their own SIPP products will diminish with many choosing to ‘white label’ existing regulated products resulting in the benefits of offering such products without the cost or risk.”

Notes to Editors

About Premier Pension Services

Premier Pension Services supplies a range of SIPP and SSAS services to IFAs, accountants and lawyers and is part of JLT Benefit Solutions Ltd.

JLT Benefit Solutions Ltd is part of Jardine Lloyd Thompson Employee Benefit Group, which employs over 800 professional staff in 10 offices in the UK and has revenues of some £70m.

JLT Benefit Solutions Ltd has four main operating divisions of which Premier Pensions Services is one, the other three are:

Administration Solutions

Focuses on third party pensions and benefit administration.

Benefit Solutions

Delivers actuarial, investment, pension, benefit and reward consulting services. As well as group risk, healthcare and flexible benefits services.

Financial Institutions Services

Provides outsourcing solutions for a range of pension products on behalf of life companies.

The Jardine Lloyd Thompson Employee Benefits Group also includes Profund Solutions Ltd and Pension Capital Strategies Ltd.

As well as a major provider of employee benefits services and related consultancy advice, the Jardine Lloyd Thompson Group of companies is a leading risk management adviser, insurance and reinsurance broker.

Jardine Lloyd Thompson Group plc is quoted on the London Stock Exchange and is the largest European-headquartered company providing these services and is one of the largest firms of its type in the world. It operates out of more than 100 offices in over 30 countries and employs more than 5000 personnel.