ISSUED 23 October 2026

PROVIDER SECTOR

Howden SIPP

FINANCIAL STRENGTH ASSESSMENT

Analysis by AKG Financial Analytics Ltd
Accessible • Comparative • Independent

ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level (i.e. the elements and functions of an organisation which operate to specifically deliver and manage a proposition or service to the customer), specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.

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Rating & Assessment Commentary

RATINGS

Overall Financial Strength

AKG B+
FINANCIAL STRENGTH RATED
PROVIDER SECTOR VERY STRONG
BW SIPP LLP

Supporting Ratings

	Service	Image & Strategy	Business Performance
BW SIPP LLP	★★★★	★★★★	★★★★

SUMMARY

- Barnett Waddingham (BW) became part of Howden Group Holdings Ltd in 2025, gaining the scale, distribution reach and capital backing of an international insurance and employee benefits group
- The employee-ownership culture embedded within Howden aligns closely with Barnett Waddingham's existing partnership ethos, supporting continuity of values and governance; strategically, the acquisition provides Howden with an entry point into the growing retirement and pensions advisory market
- BW is a well-established professional services consultancy with strong capitalisation and a reputation across risk, pensions, investment and insurance
- BW SIPP LLP (BW SIPP) is the group's FCA-regulated SIPP operator and administrator, with its SIPP business originally established in 1999 with AuA of c.£30bn at November 2025; following a rebrand exercise in September 2026, BW SIPP LLP now trades as Howden SIPP
- The SIPP operation, while smaller relative to the wider BW business and Howden group, remains an important business area, and BW SIPP continues to review its distribution and growth strategy, with an increased focus on its established financial adviser market
- The business is reassessing elements of its technology and development programme to align investment with its evolving strategic priorities
- BW SIPP continues to benefit from its position within the substantially larger Howden group, which remains an important consideration in AKG's assessment
- BW SIPP has built a strong reputation for smooth SIPP portfolio migrations and ongoing service delivery, supported by a collegiate and risk-averse group culture
- Consumer Duty outcomes are embedded into operations, with service standards consistently achieved or exceeded and positive adviser/client feedback recorded

COMMENTARY

Financial Strength Ratings

Barnett Waddingham LLP (BW LLP) remains a mature and profitable consultancy business with a stable capital base. At 31 May 2025, on a group basis, total members' interests decreased to £43.4m [£50.8m], comprising £6.3m of members' capital classified as equity [£4.5m], other reserves of £9.6m [2024: £6.2m] and amounts due from members loans and other debts due to members of £27.6m

[£40.1m]. Cash balances decreased to £2.7m [£8.3m], while debtors rose to £54.9m [£51.3m]. The LLP continues to operate with a healthy level of partner capital, consistent with regulatory requirements, and provides a strong foundation for its long-term growth strategy.

BW LLP and its subsidiaries, including BW SIPP LLP, now benefit from being part of Howden Group Holdings Ltd (Howden), a global insurance and employee benefits group. At 30 September 2024, Howden reported net assets of £265.4m [£779.0m] and net current assets of £423.9m [£813.1m]. The year-on-year decrease reflecting unspent debt proceeds included on the balance sheet in 2023.

During 2024, Howden undertook significant refinancing, replacing its 2nd Lien debt and part of its 1st Lien Term Loans with new secured and unsecured Senior Notes listed on TISE, with maturities of2030–2033. It also raised €350m of new PIK notes and secured a US$950m Delayed Draw Term Loan facility (drawable to July 2026), of which $285m was drawn by year end. Central borrowings totalled £6.2bn [£5.2bn] at September 2024, supported by a £630m revolving credit facility (since increased to £765m, with drawings post year end). Maturities are long-dated, and repricing activity in December 2024 reduced borrowing margins, highlighting lender confidence.

Howden continues to generate strong trading profits across multiple currencies (USD and EUR in particular), which it uses to service debt obligations. The Board monitors leverage ratios closely and states confidence in the group's ability to meet obligations as they fall due.

Taken together, BW LLP's solid standalone partner capital base and profitability, alongside the extensive capital resources and refinancing flexibility of Howden, provide a strong financial platform for BW SIPP LLP. The Howden acquisition enhances resilience, provides access to scale, long-term funding and access to overdraft from group facilities, and underpins BW SIPP's ability to continue investing in technology, governance and client service.

BW SIPP LLP

The structure of BW SIPP LLP and its immediate parent BW LLP requires careful management of members' capital to meet regulatory requirements. Amounts owed to members are generally classified as liabilities, but regulatory capital is maintained through transfers into equity as necessary. In 2025, members' capital classified as equity increased to £6.3m [£4.5m], with total members' interests rising to £7.4m [£6.8m], reflecting a rebalancing of equity and liabilities following a review of capital adequacy requirements.

During 2024, BW SIPP implemented a new investment portal to provide full look-through to client investment holdings, including discretionary fund manager (DFM) portfolios, enabling more accurate identification of non-standard assets (NSAs). As regulatory capital requirements are linked to the level of NSAs, this enhanced transparency allowed the business to optimise its capital structure, reducing the minimum requirement and supporting efficient use of resources. At 31 May 2025, capital resources provided 234% coverage of the minimum regulatory requirement [171%], maintaining the firm within its target capital range.

BW SIPP continues to represent a specialist part of the wider group's retirement proposition. Since AKG's previous assessment, the business has reviewed elements of its growth and distribution strategy and is placing greater emphasis on its established financial adviser market. Its technology investment priorities are also being reviewed in the context of this evolving strategy.

AKG has considered these strategic developments, together with information provided by management, as part of its ongoing assessment. While the revised direction introduces areas which will require continued monitoring as the strategy develops, BW SIPP continues to benefit from its established SIPP capabilities and its position within the substantially larger Howden group.

Service Rating

BW SIPP, trading as Howden SIPP, is recognised as a specialist provider of high-quality SIPPs for mass affluent and high net worth clients, with distribution largely through financial advisers. Advisers benefit from direct Client Manager support, differentiated between SIPPs and SSASs, with teams structured to provide cross-cover and ensure continuity of service. Institutional co-branded clients are supported through dedicated relationship management.

The firm is committed to continuous improvement and long-term client partnerships, with external feedback central to its service model. Since 2014 it has participated in the Investor in Customers (IIC) accreditation, and in March 2025 it retained its Silver Award for a fifth consecutive year, recognising consistently high client satisfaction.

Service level agreements govern all core administration processes for the Howden Flexible SIPP and other co-branded and white-label arrangements, with monthly reporting against standards. As at November 2025, all published service standards were being achieved or exceeded, with further reductions in complaints recorded. Consumer Duty requirements are embedded into service monitoring through enhanced KPIs, enabling the business to evidence good customer outcomes.

Complaints handling is governed by the firm's Governance Department within a formal framework that prioritises customer outcomes. Regular quality assurance sampling tests compliance with procedures, focusing on both service quality and the ease and speed of client interactions.

Administration and service delivery are supported by GBST's Composer platform, supplemented by BW SIPP's in-house SIPPstream platform. Regulatory changes are implemented in a timely manner BW SIPP continues to improve efficiency, service quality, and client retirement journeys.

BW SIPP continues to secure strong external recognition for its SIPP proposition and wider group. The Flexible SIPP achieved a 5-Star Moneyfacts rating in 2025, reinforcing its position as a quality provider in the self-invested pensions market. BW SIPP retained its Silver Award from IIC for its SIPP service in March 2025, marking the fifth consecutive year of this endorsement for outstanding client experience. The wider group also received industry recognition, with Barnett Waddingham's validateR platform winning "Risk Innovation of the Year" at the 2025 InsuranceERM Awards, and being Highly Commended in the 'DC Consultancy of the Year' category at the UK Pensions Awards 2025.

These awards underline BW SIPP's strong reputation for service, innovation and adviser-facing quality under its new ownership within the Howden Group.

Image & Strategy Rating

BW SIPP has reviewed its strategic priorities and is placing renewed emphasis on growth through the financial adviser market, where it has an established position and the majority of Flexible SIPP new business has historically been adviser-led. Alongside this, the business is reviewing its technology investment priorities and future development requirements to ensure these remain aligned with its evolving distribution strategy.

This represents a change in emphasis from the strategy considered in AKG's previous assessment. The success of the revised approach and its implications for the future scale and financial profile of BW SIPP will become clearer over time and will remain areas of focus for AKG. The broader strategic and financial context provided through Howden ownership remains an important positive consideration.

Business Performance Rating

BW SIPP LLP's total income increased by 8% in the year to 31 May 2025, reaching £12.4m [£11.5m], driven by continued growth in administration fees and ongoing income from client money balances. Revenue growth was more modest than the prior year's 42% increase, reflecting a stabilisation after the rapid scaling in 2023 and 2024. Administrative expenses rose by 8% to £11.8m [£10.9m], broadly in line with revenue growth, leaving profit before members' remuneration of £0.6m [£0.6m]. All profit was allocated to BW LLP (99%) and Howden UK&I Jersey Ltd (1%) as capital partners. BW SIPP's AuA remained strong at £30bn, reflecting the continued success of its Flexible SIPP and the contribution from white-label partnerships.

At group level, BW LLP continued to expand, with income increasing by 13% to £178.9m [£158.1m]. Expenses rose by 20% to £146.5m [£122.3m], resulting in a reduced operating profit of £32.5m [£35.8m]. After tax of £1.4m [£1.1m] and members' remuneration charged as an expense of £29.3m [£35.7m], total comprehensive income increased to £3.4m [£1.3m]. Equity strengthened to £15.9m [£10.7m], reflecting both retained profit and further member capital contributions.

Company Analysis: BW SIPP LLP

BASIC INFORMATION

Company and Group Background

BW SIPP's principal activity is the provision of administration services for self-invested personal pensions (SIPPs), and it is authorised and regulated by the FCA. The entity was established specifically to operate Barnett Waddingham's SIPP business and continues to provide both individual SIPPs and institutional SIPP arrangements.

BW SIPP Trustees Ltd, a non-trading subsidiary of BW LLP, acts as the asset trustee of SIPPs. Following a group restructure in 2011, Barnett Waddingham Administration Company (BWAC) became the shared service company for the group, meaning that BW SIPP has no direct employees, with staff and overheads recharged through BWAC.

In 2025, BW LLP and its subsidiaries, including BW SIPP, became part of Howden Group Holdings Ltd following Howden's acquisition of the Barnett Waddingham group. BW SIPP is now jointly designated by BW LLP and Howden UK&I Jersey Ltd.

Senior Management Team

The leadership team was strengthened in 2025 with four strategic hires: Emily Crotty as Head of SIPP Risk, Rebecca Smith as Head of SIPP Finance, Sue Wingate as Head of Change and Andrew Phipps as Head of SIPP Proposition and Supplier Management.

BUSINESS STRUCTURE & OPERATIONS

Governance and Risk

BW SIPP LLP board has oversight of SIPP governance matters, including systems and controls, regulatory responsibilities and adherence to risk appetite. It reports indirectly to BW LLP's Management Board via a new Wider Areas Board (BW LLP level).

The SIPP Management Committee manages the SIPP business within the guidelines set out by the board. A number of areas have been devolved to new groups established to provide specific focus as follows:

- The Consumer Duty Outcomes Group (CDOG) is responsible for the ongoing review of customer outcomes across eight outcomes BW SIPP identities and is chaired by the Head of SIPP Risk
- The Proposition Steering Committee acts as an advisory body to the CEO, focussed on approval of all new propositions and material proposition developments and the ongoing review of existing propositions
- The Change Steering Committee ensures developments and enhancements are considered, prioritised and implemented for the best interests of the business in line with their strategy and propositional decisions taken in the Proposition Steering Committee
- The Property Cases Committee operates within limits set down by the BW SIPP LLP board and reviews proposals from the SIPP Property Team relating to commercial property issues that may give rise to a liability or reputational risk

The following groups are relevant for BW SIPP governance:

- PRCC: Professional, Risk and Compliance Committee – ensures ongoing compliance firmwide with FSMA, FCA, money laundering, data protection, bribery act and all other legislation
- SSTC: Small Schemes Technical Committee – an advisory group for the resolution of technical (pension legislation) issues and reviewing technical documents
- SSIC: Small Schemes Investment Committee – an advisory group responsible for ensuring investments and commercial properties held within their SSAS and SIPP arrangements meet FCA, HMRC and BW SIPP's own internal requirements

All compliance is undertaken in-house by experienced and highly qualified staff, including staff with specific expertise in SIPPs and SSASs.

BW SIPP believes that its 'cautious approach and sound governance are an important counter-balance given the flexibility of self-invested pension products'.

Integration into the Howden group marks a step-change in the governance environment for BW SIPP. While the firm's established controls and committees remain in place, access to Howden's broader risk, technology and compliance infrastructure is expected to enhance resilience and raise standards over time. The addition of Howden representatives to the SIPP Board reflects this evolution and introduces wider organisational insight into strategic oversight.

BW SIPP's principal risks include successfully executing its evolving distribution and growth strategy, maintaining strong relationships with clients and third parties, ensuring scalable and robust systems, adapting to pensions policy changes, and meeting all regulatory requirements including Consumer Duty. The firm retains a cautious approach to the acceptance of SIPP assets, underpinned by a maintained list of Permitted Investments, which it believes positions it well given ongoing FCA scrutiny of the market. Risk governance around SIPP and SSAS investments is a longstanding area of focus. BW SIPP's information security and resilience framework remains aligned with ISO27001 and ISO9001 controls, with ISO27001 certification and Cyber Essentials Plus accreditation in place.

The most recent BCP exercise was conducted in October 2025 and simulated a ransomware attack scenario; all outputs and lessons learned are since being tracked and integrated into ongoing BCP enhancements. A previous exercise, completed in April 2025, focused on validating the newly implemented BW communication cascade system A full sitewide disaster recovery test of critical systems was successfully completed at the end of November 2025, and an IT disaster recovery test was undertaken in May 2026. The resilience model is evolving further to align recovery approaches with specific failure modes and the most appropriate recovery scenarios.

Particular focus over the past year has been aligning with the FCA SYSC 15A standards. The business maintains a very low appetite for Business Continuity risk and ensures that all critical functions are resilient, supported by robust business continuity plans.

BW SIPP's risk framework is expected to evolve over time to meet the wider Howden group's enterprise-level standards. As part of a significantly larger, globally regulated organisation, BW LLP and its subsidiaries will be required to operate to a higher bar in areas such as IT resilience, information security, business continuity and risk reporting. While alignment will be phased, the direction of travel is towards greater consistency with Howden's group-wide governance model, bringing increased scrutiny but also the benefits of enhanced systems, shared expertise and stronger oversight.

Technology and Administration

BW SIPP continues to operate its established administration infrastructure, and its technology and development priorities continue to be reviewed in the context of business requirements and the wider alignment with Howden's technology governance and resilience frameworks.

SIPP business is administered on GBST's Composer platform, a proven system widely used across the UK and internationally. Composer integrates with BW SIPP's proprietary systems, most notably SIPPstream. The business also maintains Clarity, a secure web-based system, through which clients and advisers access data and services. Related in-house systems include Taskstream for billing and workflow management, and SIPPs Online within Clarity, which enables online applications for the Howden Flexible SIPP.

Consumer Duty has been embedded into administration processes, with a Consumer Duty Champion at BW SIPP Board level, designated Outcome Owners, and operational 'Customer Champion' roles (including Complaint, Vulnerable Customer and Quality Assurance Champions). These roles ensure a strong cultural and operational focus on delivering good customer outcomes alongside efficiency and scalability in administration.

STRATEGY

Product and Distribution Strategy

BW SIPP, trading as the Howden SIPP, positions itself as a specialist provider of self-invested pensions, combining a strong cultural ethos with a growing digital proposition. The business continues to emphasise its people as central to success, with behaviours centred on building relationships, finding solutions and delivering impact, and has sought to make its positive culture more explicit through formal recognition and embedding of values.

Howden SIPP has reviewed its strategic priorities and is placing renewed emphasis on growth through the financial adviser market, where it has an established position and the majority of Flexible SIPP new business has historically been adviser-led. Alongside this, the business is reviewing its technology investment priorities and future development requirements to ensure these remain aligned with its evolving distribution strategy.

This represents a change in emphasis from the strategy considered in AKG's previous assessment. The success of the revised approach and its implications for the future scale and financial profile of BW SIPP will become clearer over time and will remain areas of focus for AKG. The broader strategic and financial context provided through Howden ownership remains an important positive consideration.

In proposition terms, the Howden Flexible SIPP continues to provide low-cost access to its panel of investment partners, currently including a platform partner (Aegon), 19 discretionary fund managers (DFMs), and an execution-only partner (Stocktrade). Howden works closely with these partners to streamline account opening and management, supported by electronic valuation data. Clients using investment managers from the Howden SIPP panel pay no investment account setup fees, while many other investments are available at additional cost.

Howden SIPP is a leading provider of commercial property services within SIPPs, with properties held across most UK postal areas. The firm takes a flexible approach, accommodating a broad range of property types and allowing for self-management. Its proposition is supported by a solicitor panel offering fixed fees, a block insurance policy to ensure quality cover and competitive premiums, and guidance to support members in meeting energy performance requirements. All service providers are subject to enhanced due diligence, aligned with Consumer Duty.

KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 May 2025

Capital Resources Disclosures

	May 23 £m	May 24 £m	May 25 £m
Available capital resources	6.2	4.3	6.1
Capital resources requirement (CRR)	3.3	2.5	2.6
Excess capital resources	**2.8**	**1.8**	**3.5**
CRR coverage ratio (%)	185	171	234

Members' capital (classified as equity) is held in respect of regulatory capital requirements. The members' capital requirement is reviewed regularly by BW SIPP with regard to its regulatory capital requirement. The amount of capital is determined by BW LLP with regard to those financial requirements and capital cannot be withdrawn if such withdrawal would result in BW SIPP failing to meet them.

BW SIPP has provided considerable information about its approach to the capital adequacy rules. BW SIPP believes its reported total capital requirement (TCR/CRR) is very prudent and expects coverage to remain in excess of requirements. At 31 May 2025, BW SIPP had regulatory capital of £6.1m against a requirement of £2.6m. As noted earlier in the report and repeated here for reference, during 2024, BW SIPP invested in a new investment portal that looks through client investment holdings, including those held by Discretionary Fund Managers, to identify any Non Standard Assets (NSAs) held. As the regulatory capital requirement takes into account the amount of NSAs, the insight provided has significantly reduced the minimum capital the business needs to hold. BW SIPP has restructured its regulatory capital to allow for this new information, such that the coverage ratio remains within its desired range and its overall financial strength is unchanged. The requirement only covers its own SIPP business, and not the ii business it handles. CRR coverage was therefore 234%, at 31 May 2025.

Statement of Financial Position

	May 23 £m	May 24 £m	May 25 £m
Assets	6.5	7.4	8.0
Current liabilities	(3.3)	(2.9)	(1.7)
Long-term liabilities	0.0	0.0	0.0
Net assets	3.2	4.5	6.3

Statement of Changes in Members' Equity

	May 23 £m	May 24 £m	May 25 £m
Members' equity at start of period	**3.2**	**3.2**	**4.5**
Movement due to:			
Members capital classed as equity	0.0	1.3	1.8
Retained earnings	0.0	0.0	0.0
Other	0.0	0.0	0.0
Members' equity at end of period	**3.2**	**4.5**	**6.3**

BW SIPP's balance sheet strengthened in 2025, with current assets rising to £8.0m [2024: £7.4m]. This reflected a material increase in debtors to £5.6m [2024: £3.7m], offset by a fall in cash at bank to £2.4m [2024: £3.7m]. Creditors due within one year were largely unchanged at £0.6m [2024: £0.6m]. Net assets attributable to members increased to £7.4m [2024: £6.8m].

2025 saw a significant capital reclassification, with members' capital classified as equity increasing to £6.3m [2024: £4.5m]. Loans and other debts due to members fell to £1.1m [2024: £2.3m], reflecting the restructuring of the LLP's equity and debt position following a regulatory capital review. Total members' interests stood at £7.4m [2024: £6.8m].

At group level, BW LLP's equity increased to £15.9m [£10.7m], reflecting retained profit and further member capital contributions. This reinforces the overall capital base now sitting within the Howden Group structure, providing additional support to BW SIPP's own strengthened balance sheet position.

Income Statement

	May 23 £m	May 24 £m	May 25 £m
Revenue	7.9	9.3	10.4
Other operating income	0.0	0.0	0.0
Operating expenses	(7.6)	(10.9)	(11.8)
Operating profit (loss)	**0.3**	**(1.6)**	**(1.4)**
Other gains (losses)	0.2	2.2	2.0
Profit (loss) before taxation and members' remuneration	**0.5**	**0.6**	**0.6**
Taxation	0.0	0.0	0.0
Profit (loss) after taxation	**0.5**	**0.6**	**0.6**
Other comprehensive income	0.0	0.0	0.0
Members' remuneration charged as an expense	(0.5)	(0.6)	(0.6)
Retained profit (loss)	**0.0**	**0.0**	**0.0**

Financial Ratios

	May 23 %	May 24 %	May 25 %
Operating margin	4	(17)	(14)
Pre-tax profit margin	7	7	6
Employee costs as a % of revenue			

BW SIPP's turnover increased by 12% in 2025 to £10.4m [£9.3m], reflecting continued growth in administration fees. Interest receivable on client money balances was £2.0m [£2.2m], taking total income to £12.4m [£11.5m].

Administrative expenses rose by 8% to £11.8m [£10.9m], driven by increased recharge of staffing costs and ongoing investment in systems and regulatory processes. This resulted in an operating loss of £1.4m [£1.6m].

After including interest income, profit before members' remuneration was £0.6m [£0.6m], with profits allocated to BW LLP and Howden UK&I Jersey Ltd as the sole capital partners.

On a margin basis, the operational/pre-tax margin (profit before members' remuneration as a percentage of turnover plus interest) was 4.8% [5.3%], reflecting a slight squeeze from higher cost growth relative to income.

Statement of Cash Flows

	May 23 £m	May 24 £m	May 25 £m
Net cash generated from operating activities	1.0	(0.6)	(1.3)
Net cash used in investing activities	0.0	0.0	0.0
Net cash used in financing activities	0.0	0.0	0.0
Net increase (decrease) in cash and cash equivalents	**1.0**	**(0.6)**	**(1.3)**
Cash and cash equivalents at end of period	4.3	3.7	2.4

Assets under Administration (AuA)

	May 23 £m	May 24 £m	May 25 £m
Assets at start of period	13,586	15,035	21,262
Inflows	2,217	4,375	4,743
Outflows	(493)	(738)	(742)
Net market and other movement	(275)	2,590	772
Assets at end of period	**15,035**	**21,262**	**26,035**
Growth rate (%)	11	41	22
Net inflows as % of opening AuA	13	24	19

BW SIPP's cash balance decreased to £2.4m at 31 May 2025 [£3.7m]. There were higher than usual cash balances at the end of May 2024 due to timings of receipts from major customers, which coincided with the year end date and were passed up to the group entity soon after in the new financial year.

The above AuA table reflects ii and BW SIPP combined, although ii is a separate scheme. A higher net inflow of £4.7bn [£3.6bn] resulted in a 22% growth of AuA to £26.0bn at the end of the year [£21.3bn].

Guide

INTRODUCTION

For over 30 years, AKG has assessed the financial strength of financial services firms from the perspective of financial advisers and their clients. Assessments focus on the operational entity responsible for delivering the relevant product or service, reflecting the requirement for that company to remain viable in order to meet customers' fairly held expectations.

Assessments are undertaken on a sector basis, comparing companies within relevant peer groups to support adviser selection between competing propositions. AKG's approach is underpinned by a balanced scorecard of financial, operational and strategic measures, drawing on public information and, where applicable, direct company engagement.

This is a participatory assessment.

RATING DEFINITIONS

Overall Financial Strength Rating

The Overall Financial Strength Rating provides an indication of a company's ability to deliver sustained operational provision of its products or services, assessed from the perspective of financial advisers and their clients. The rating reflects the company's business mix and relative position within its sector, taking into account relevant financial, operational, management and strategic factors, including parental strength and the likely attitude towards supporting the company.

Rating Scale	A	B+	B	B-	C	D	▣
	Superior	Very Strong	Strong	Effective	Challenged	Very Challenged	Not applicable

Supporting Ratings

The Service Rating assesses the quality of service provided by the organisation to the intermediary market, taking into account service performance, external and internal benchmarking, investment in service capability and feedback from intermediaries.

The Image & Strategy Rating assesses how effectively the organisation positions and distributes its products, and the extent to which its strategy is coherent, sustainable and aligned with its operating environment and target markets.

The Business Performance Rating assesses how the organisation has performed relative to sector peers, based on recent financial and operational outcomes, market positioning and relevant external developments.

All ratings utilise the following scale:

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

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