

PRESS RELEASE

4 July 2002



PPIAB OFFERS BRANDS ADDED VALUE IN 'RAISING STANDARDS'

The Pensions Protection Investments Accreditation Board (PPIAB), the independent assessment body for the Raising Standards quality mark scheme, is offering an extra service to brands seeking accreditation.

Learning from brand feedback and experience gleaned during their first operational year, the PPIAB has introduced a new set-up stage to their accreditation process. This will not affect the accreditation fee but will maximise the smooth-running of the process. In particular, this new stage is expected to assist brands in:

- making all necessary preparations, thus improving the efficiency and effectiveness of the whole accreditation process; and
- gaining maximum PPIAB support, from the outset, that is tailored towards their individual needs.

The PPIAB believes that adding value to the accreditation process, in this way, will encourage early brand commitment to Raising Standards.

John Cox, PPIAB Chief Executive, said: "With over a third of the market¹ accredited and a further third seeking accreditation or in preliminary discussions, Raising Standards has succeeded in securing the commitment of a significant proportion of the market in a very short space of time.

"Maintaining this momentum, and ensuring that the demanding standards are attained and upheld, remain our key priorities. We anticipate that this additional stage will help ensure continued momentum; attracting brands, early on, to benefit from our accumulated expertise in aligning accreditation with the best deployment of resources. We hope this enhancement to our service will appeal to all applicants, including smaller brands."

Ends

Note to editors: Overleaf.

For further information: Katherine Hartup, PPIAB, telephone: 020 7799 8550.

¹ A third of the market by Annual Premium Equivalent (APE).

Notes to editors

1. **Pensions Protection Investments Accreditation Board (PPIAB)**

The PPIAB was established in 2000, as part of the Raising Standards quality mark scheme, to carry out the independent assessment and accreditation of brands. Its role is to:

- provide independent, distinctive and impartial accreditation services;
- encourage brands to become and remain accredited;
- ensure that the standards are upheld by accredited brands; and
- promote and ensure the appropriate use of the scheme's quality mark.

2. **First-time accreditation process** (excluding post-accreditation monitoring and annual renewal)

The proportion of the fee, due at the start of each stage, with guidelines for the time each stage could take:

<u>Stages</u>	<u>Fee Due</u>	<u>Timescale Guidelines</u>
Help desk	-	No timescale
Set-up	20%	3 months
Dry run	30%	6 months
Application and assessment	30%	3 months
Accreditation and feedback	20%	1 month

3. **First-time accreditation stages**

Help desk

The help desk answers brands' questions on the accreditation process and the scheme's standards.

Set-up

The set-up stage allows the PPIAB and a brand to ensure that:

- human resources are identified and briefed;
- the accreditation process and the standards are fully understood by all participants;
- relationships and responsibilities are clarified;
- accreditation project design is completed;
- timescales and milestones are set; and
- dry run preparations are complete.

Dry run

During dry run, brands:

- produce drafts on an agreed sample of product documentation;
- receive feedback from their designated PPIAB accreditation consultant;
- absorb lessons learnt and begin to develop other product documentation; and
- begin to work with designated agencies, currently: NOP, BMRB International or SSRG on the customer service standards and Tillinghast - Towers Perrin on the first year ratio standard.

Application and assessment

Brands formally submit evidence for the PPIAB to review and assess.

Accreditation and feedback

The designated PPIAB accreditation consultant:

- produces a report on their assessment of a brand;
- convenes a panel, comprising PPIAB board members, to which the consultant must present their assessment; and
- informs the brand on whether the panel has decided to provide accreditation.

4. **First-time accreditation fees**

- The overall fee for first-time accreditation remains 0.1% of APE (Annual Premium Equivalent).
- The fee is capped for first-time accreditation, the minimum fee being £20,000, the maximum fee being £300,000.
- Brands are not obliged to use the set-up or dry run stages; but the overall fee won't change if a brand chooses to go straight to the application and assessment stage.
- Brands can withdraw at any stage of the process. If they do, they won't incur additional fees.