ISSUED
March 2012

OFFSHORE PROFILE & FINANCIAL STRENGTH

REPORTS

Royal London 360°

AKG

Accessible - Comparative - Independent

Analysis by AKG Actuaries & Consultants Ltd

Introduction

Background

AKG's Offshore Profile & Financial Strength Reports are designed to meet the information needs of advisers and analysts in assessing the relative strengths of Offshore long term Insurers. Two different styles of report are published by AKG - FULL reports and SHORT reports. A FULL report is produced for each of the leading Provider companies in the market, which participate in the production of the reports, once sufficient information is received. For each remaining Provider company which is covered, a SHORT report is produced.

This is a FULL report.

Each report collates relevant information from a range of sources such as a company's regulatory returns, its report & accounts and material provided by the companies themselves, and incorporates expert independent assessment. For FULL report companies the process is augmented by regular meetings and other communications with AKG.

PLEASE NOTE: This report should be read in conjunction with AKG's User Guide to AKG's Offshore Profile & Financial Strength Reports, a copy of which is available on-line at www.akg.co.uk .

About AKG

AKG is an actuarially based consultancy specialising in the provision of ratings, information and market assistance to the financial services industry.

Assistance to Provider Companies
AKG assists Providers in: Financial Strength analysis, ratings and presentation, Data and information provision, Actuarial consultancy, Distribution consultancy.

Assistance to Financial Intermediaries
AKG assists intermediaries in: Financial Strength analysis, Best Advice panel services, Data and information provision, Actuarial and technical support.

Regular Reports
AKG publishes the following additional reports to assist Providers and Intermediaries:

AKG Company Profile & Financial Strength Reports - covering UK long term Insurers/Providers.

AKG Platform Profile & Financial Strength Reports - covering platform operations.

AKG UK Life Office With Profits Report - providing further depth in the assessment of with profits funds.

For further details, please contact AKG: Tel: +44 (0)1306 876439 or email akg@akg.co.uk

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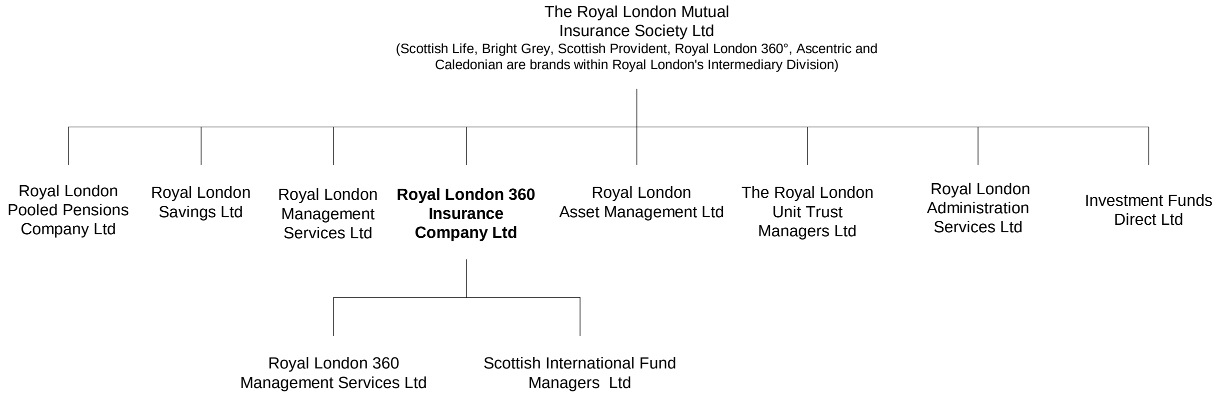
Group Overview

Royal London 360°, launched early in 2009, is the international operation of Royal London, created by the merger of Royal London's previous international life company, Scottish Life International Insurance Company Ltd (SLI), with Scottish Provident International Life Assurance Ltd (SPILA - acquired in 2008). It distributes products in a number of international markets and back into the UK.

Royal London, the UK's largest mutual life office, which operated for many years as a traditional home service insurer, has been transformed in recent years following a number of acquisitions. It acquired United Assurance Group in 2000 and then, in 2001, Scottish Life demutualised and transferred its business to Royal London. 2007 saw the group acquire Investment Funds Direct Ltd, which provides the Ascentric wrap platform and the FundsDirect fund supermarket. This was followed in 2008 by the acquisition, from Pearl, of Phoenix Life Assurance Ltd (PLAL) together with some protection business from Scottish Mutual and Scottish Provident as well as Scottish Provident International Ltd and the Scottish Provident brand, for a cost of just under £1bn. PLAL and the protection business was transferred into Royal London at the end of 2008. In July 2011, there was a transfer-in of the assets and liabilities of Royal Liver Assurance Ltd.

As a group, Royal London is focused on key sectors through a variety of targeted brands. Onshore the Society's twin focus in the intermediary market is on providing pension products through the Scottish Life brand and protection products through both the Bright Grey and Scottish Provident brands. The group's investment management arm, Royal London Asset Management, manages funds for external clients, as well as for the Royal London funds. Royal London Plus (formerly Royal London Administration Services) focuses on administering the Royal London branded life and pensions business as well as former United Assurance Group and Royal Liver brands. 2011 saw Chief Executive Mike Yardley step down after 12 years in the role, to be replaced by Phil Loney. In July 2011, Royal London announced that it had entered into exclusive talks with Co-operative Financial Services (CFS) to acquire its life assurance and asset management businesses, a transaction expected to complete in 2012. At 31 December 2011, Royal London's IGD surplus was up 19% at £1.9bn, cover of 168% [2010: £1.6bn, 170%].

Corporate Structure (simplified)



Ratings

Company	Financial Strength Ratings				Supporting Ratings		
	Overall	With Profits	Non Profit	Unit Linked	Service	Image & Strategy	Annual Review
Royal London 360 Insurance Company Ltd	B+	▣	▣	★★★★	★★★	★★★★	★★★★

Royal London 360 Insurance Company Ltd

Corporate Data

Ownership	The Royal London Mutual Insurance Society Ltd
Open to New Business?	Yes
Year Established	1991
Head Office	Royal London House Isle of Man Business Park Cooil Road, Douglas Isle of Man, IM2 2SP
Tel:	+44 (0) 1624 681681
Fax:	+44 (0) 1624 677336
Administration Office	As above
Website - Consumer	www.royallondon360.com
Website - IFA	www.royallondon360.com

Key Personnel

Chairman	J Deane
Chief Executive	D Kneeshaw
Finance & Commercial Director	M Crellin
Director of Marketing	N Hall
Appointed Actuary	A Brogden
Sales Director	S Pack
Director of Customer Operations	T Kelly
Director of Infrastructure	D Williams

Company Background

SLI was launched in 1996 initially focusing on business from the UK, Africa & Cyprus. After being acquired by Royal London Group in 2002 more emphasis was placed on expanding activities internationally, seeking business from Middle East, Far East & German markets. SPILA was established on the Isle of Man in 1991 as a subsidiary of Scottish Provident Institution (SPI). From launch to 2002 SPILA distributed products in the Middle and Far East markets, with full regulatory licences in Hong Kong. In August 2001, it became a wholly owned subsidiary of Abbey National plc, following the demutualisation of SPI and its acquisition by Abbey National. SPILA was then closed to international markets and refocused fully on attracting offshore business entirely from the UK. On 1 September 2006 SPILA was purchased by Resolution plc and later the same year regained its licence to re-open to new business in Hong Kong. In June 2008 the company was acquired by the Royal London Group, becoming a sister company of SLI. The strengths, licences and market presence of both brands were considered a complimentary fit, and a management team was quickly formed to merge the two businesses and relaunch the company under a fresh new identity. The Royal London 360° brand was launched on 1 January 2009, behind the scenes the £623.8m of assets and liabilities held in the previous SLI company was transferred into SPILA at the end of 2009, which was then renamed Royal London 360 Insurance Company Ltd. It is now the group's sole offshore life company.

Overall Financial Strength B+

Overall, the Royal London 360º operation appears well positioned in terms of its own capital position and strategic direction and, equally importantly, as a key component within the group, with requisite commitment and visibility. It is operating profitably, it is well capitalised and now firmly established as Royal London's sole offshore life company.

Reinsurance

Approach

Reinsurance premiums of £4.4m were paid in 2011 [2010: £4.3m] by the company.

The company, which retains up to £100k of mortality and morbidity risk, has five reinsurance treaties; two (both open to new business) with Swiss Re Life & Health Ltd and three (two open to new business) with Hannover Life Reassurance (UK) Ltd. Reinsurance premiums totalling £2.8m were paid to Hannover in 2009, although, £2.2m of this was paid by SLI before the merger. Reinsurance premiums of £994k were paid to Swiss Re. Since all these treaties are risk premium in nature, they do not impact on policy reserves.

Analysis of Reserves	2009 £000's	2010 £000's	2011 £000's
Gross reserves	1,652,288	1,851,008	1,863,773
Reinsurance ceded - external	0	0	0
Reinsurance ceded - internal	0	0	0
Net mathematical reserves	1,652,288	1,851,008	1,863,773

Non Profit Business

The company does not have any Non Profit business, so this section does not apply.

Unit Linked Business

Approach

Following the merger of SPILA and SLI there is now a unified product range with propositions from both sides of the business. A number of the products have subsequently been repriced and/or relaunched and this process is expected to continue as the company moves into new territories.

Business written is all unit linked, both regular and single premium. All new business is currently unit linked, and on the single premium side written on an open-architecture basis, where access to a wide range of investments can be denominated in any freely available currency. At a policy level, the currency options available include GBP, USD, EUR, CHF, AUD, HKD or JPY in order to determine contract charges and provide valuations.

For new regular premium and protection products, Royal London 360° focuses on offering guided-architecture fund menus from a range of fund management groups. These are purchased directly - not through internal insurance fund structures or mirror funds.

For legacy policyholders, the ex-SPILA book of business is linked to a range of equity, specialist, bond, deposit and risk rated managed funds, which aims to meet the needs and attitudes of its clients. On the ex-SLI existing book a large portion of investments are linked to a range of capital protected funds which are linked to the performance of world stock markets, resetting limits on a rolling quarterly basis.

Unit Linked Financial Strength ★★★★

The combined operation has unit linked funds of approximately £1.8bn. This, combined with the level of free assets and the support of the Royal London Group, leaves the unit linked business relatively secure.

With Profits Business

The company does not have any With Profits business, so this section does not apply.

Royal London 360 Insurance Company Ltd

Key Financial Data (for y/e: 31/12/11)

Capital	2009 £000's	2010 £000's	2011 £000's
Paid up Shares etc	54,900	54,900	54,900
Unpaid Capital etc	0	0	0
Sub. Loan Capital	0	0	0
Balance of Net Assets	-36,664	-35,281	-32,778
Total	18,236	19,619	22,122

Capital has increased steadily in recent years as the company continues to retain profits.

Long Term Business Admissible Assets	2009 £000's	2010 £000's	2011 £000's
Fixed Interest	17,761	19,683	18,399
Equities	0	0	0
Property	0	7,094	7,094
Linked	1,518,367	1,831,325	1,845,374
Other	180,147	89,117	92,140
Total Assets	1,716,275	1,927,536	1,944,608
Free Assets	75,734	89,605	93,315
FAR	4.4%	4.6%	4.8%

Whilst total assets were effectively flat over 2011, free assets, along with the free asset ratio, improved.

Long Term Business Liabilities & Margins	2009 £000's	2010 £000's	2011 £000's
Gross	1,652,288	1,851,008	1,863,773
Net	1,652,288	1,851,008	1,863,773
Required Min Margin	6,489	6,542	9,642
RMM Coverage	12.67	14.70	10.68

Total liabilities and margins also increased albeit marginally. The RMM, shown in the table as required under Hong Kong requirements) increased markedly and its associated coverage fell back but still remains healthy. Under Isle of Man reporting the RMM is £4.7m, with coverage of 22.

Key Revenue Items	2009 £000's	2010 £000's	2011 £000's
INCOME			
Premiums	105,132	310,530	360,394
Investment Income	17,208	26,356	29,711
Investment Increase	100,570	124,520	-153,540
EXPENDITURE			
Commissions	3,733	28,852	26,858
Policy claims	134,825	203,839	174,624
Expenses	9,767	17,454	18,011
BUSINESS TRANSFERS	623,783	0	0
TRANSFER to P&L	0	0	0
INCREASE in fund	698,368	211,261	17,072

The 2009 revenue account was dominated by the business transfer. 2011 saw premium income increase by 16%, reflecting higher single premium business income. Significant investment losses occurred in the third quarter reflecting falls in global market indices. Claims fell back by almost 15% and the company saw a net positive inflow of £186m [2010: £107m].

New Business Data (for y/e: 31/12/11)

New Single Premiums	2009 £000's	2010 £000's	2011 £000's
UK Investment	72,640	105,200	179,000
UK Protection	0	0	0
UK Pensions	0	0	0
UK Other	0	0	0
Other Investment	13,620	169,200	144,000
Other Protection	0	0	0
Other Pensions	0	0	0
Other Other	0	2,500	0
Total	86,260	276,900	323,000
Growth Rate	-40.8%	221.0%	16.6%

New Regular Premiums	2009 £000's	2010 £000's	2011 £000's
UK Investment	88	0	0
UK Protection	7	0	0
UK Pensions	0	0	0
UK Other	0	0	0
Other Investment	94	5,500	9,250
Other Protection	96	3,300	3,220
Other Pensions	0	0	0
Other Other	0	0	0
Total	285	8,800	12,470
Growth Rate	61.9%	2,987.7%	41.7%

Royal London 360° sold £398m of new business, on a PVNBP basis, up 21% on 2010, in a difficult year for the offshore market. In APE terms, the company's sales grew by around 23% from £36.5m to £44.8m.

On a PVNBP basis Royal London 360° produced 12% of the group's new life and pensions business in 2011, up from 10.6% in 2010. Margins increased following increased focus on higher margin regular premium products and economies of scale with higher new business volumes.

Sales of Portfolio Bonds suffered from market uncertainty and volatility, particularly in the second half of the year. However, a new IFA relationship in the UK brought in over £7m of APE, resulting in UK new business being significantly over plan. Whilst regular premium protection business was below plan, this was offset by regular premium savings business (launched in 2010) being 70% ahead of plan for 2011.

Distribution

Method

Royal London 360º now operates a broad footprint encompassing a number of specific international markets and the UK, with distribution primarily aimed at high net worth clients via IFAs as well as private banks. The company also provides white-labelled products to several key partners, both in the UK and internationally. Examples here include: ABSA & Sygnia internationally; and Nucleus, Novia, Sanlam, True Potential, Fusion Wealth & James Hay in the UK.

International markets include Hong Kong, the Middle East including Lebanon and Dubai, (where a representative office has recently been established), and Africa. Royal London 360º no longer distributes in the German market. The company has expanded its capability into South Africa, where it operates in conjunction with licensed local financial services operations, Sygnia and ABSA and has a Hong Kong presence inherited from SPILA, albeit this has been restructured and is no longer a subsidiary company. Further international growth is likely and the company has positioned itself for this with new relationship teams and development of its product range.

The company remains as the offshore bond provider for the James Hay Wrap, which has been sold by Santander. It is also available on the Novia and Nucleus wraps, as well as True Potential and Fusion Wealth platforms. It is likely that it will also feature on the Ascentric wrap, also part of the Royal London group, at some time in the future, and platforms in general represent a key part of the operations strategy both for the UK and international markets.

The company intends to continue to identify opportunities to diversify into market segments and channels, at both product and distributor level, that it considers to be profitable.

Distribution Split	Regular Premium %	Single Premium %
UK	0.0	55.0
Europe	16.0	10.0
Far East	38.0	9.0
Middle East	32.0	8.0
Other	14.0	18.0

Image and Strategy

★★★★

The combined operation began operating under the Royal London 360º brand in January 2009, with a unified business plan, a single management team and a single head office. The Royal London 360º brand replaced both SLI and SPILA, two well established offshore brands, and represented something of a risk. However, the group reported that it has had a very positive reception, in part reflecting the strength of the underlying Royal London parent.

Since 2009 the operation has been concluding work internally to become one legal entity with an appropriately 'tidied' corporate and operational structure.

Strategy in terms of business mix is now to drive one third from the UK and two thirds from International markets, with a common accent in each on writing profitable business at sustainable levels, via a broad range of single and regular premium business. Allied to this the company is building a strong international reputation based on trust and personal service, developing new markets by working in close collaboration with partners locally.

Products

Overall Product Philosophy

Having initially offered a product range which was effectively a combination of products previously offered by SPILA and SLI, Royal London 360° aims to develop investment, saving and protection products, as well as providing bespoke trust and tax-planning solutions.

The Select Portfolio Bond is targeted to meet the specific needs of UK investors as well as providing the offshore bond product element of the James Hay wrap offering. It offers access to a wide range of investment managers, the majority of which are on significantly discounted institutional terms. A comprehensive range of trusts has been specifically designed to assist in effective tax and estate planning, supported by client-friendly documentation and high quality technical back up. The product offers AMC rebates and a capital redemption option.

The PIMS Portfolio Bond is targeted at international markets and has also been white labelled through various partnerships. It allows the investor access to external collective investment schemes. The company has developed the 'unique safe combination ™ switching mechanism to allow investors to control the level of investment risk further'.

Further, for international markets, the company offers Paragon, a regular savings plan and LifePlan and Protected Lifestyle, life and critical illness products. In Hong Kong it markets Choice, a single premium product.

2010 saw the launch of a new Discounted Gift Trust, which enables greater investment flexibility, and an international savings product, Quantum. It also launched, in May 2011, Oracle, a new single premium bond for international markets.

The group no longer writes with profit bonds in Germany.

The company's Discounted Gift Trust won Best New Product (UK Offshore) & Best Estate and Trust Planning Product (UK Offshore) in the 2010 International Adviser Awards, and again in 2011 it was awarded Best Estate and Trust Planning Product (Middle East).

In 2011 Oracle also won "Best New Product (Middle East)" and our LifePlan Split Trust was awarded Best New Product (Asia).

Products Currently Marketed

Investment Products

Portfolio Bond (UK) (Select)
Portfolio Bond (Hong Kong) (Choice)
Portfolio Bond (International) (PIMS)
Investment Bond (International) (Oracle)
RP Savings Plan (International) (Quantum)
RP Savings Plan (International) (Paragon)

Protection Products

Whole of Life (International) (LifePlan)
Whole of Life (Lebanon) (Protected Lifestyle)

Service ★★★

Approach

The objective of Royal London 360º is to provide an excellent level of service to customers and supporting advisers with further activity planned for 2012 to enhance customer experience.

Customer Services teams are organised by geographical region rather than by function. This enables each adviser/customer to have access to a team of administrators who are responsible for delivering all aspects of customer service for a geographic region - a 'one stop shop' for customer service.

The combined company has retained its two core administration systems, different versions of the multi-currency LIFEfit system.

At the end of 2011 Royal London 360º began the introduction of InvestPro, an automated fund dealing/administration platform, representing a key development in delivering potential scaleability as well as innovation.

Bringing the two ingredient operations together without damaging servicing issues was the initial key challenge for the company. It would appear to have met this and thus created the platform to make service a key part of the enlarged Royal London 360° proposition for the future.

e-Business

The relaunch as Royal London 360º resulted in a brand new website which incorporates the online functionality offered by both companies prior to the merger. The online IFA Centre offers a range of pre-sales tools for all Royal London 360° products.

There is also a 'universal' section of the website that is available to any consumer; a dedicated client site where fund information and online policy servicing functionality is available (e.g. policy valuations online); and a comprehensive fund, product and technical library.

Both the Client and IFA Centre are exclusive to those conducting business with the company with password protected entry.

This includes a Fund Centre allowing IFAs to view over 35,000 collective investments. Advisers can then monitor the performance of these funds and make recommendations as appropriate for clients.

Service Standards & Awards

Service standards vary from between one and five working days depending on the type of work undertaken and are monitored daily by management.

The company continues to win a number of awards in respect of the design and delivery of its products, referred to in the previous Products section of this report.

Outsourcing

The company does not outsource beyond the Royal London group and its brand focus seeks to enshrine this 'personal' approach to delivering a customer experience.

Investment

Overall Approach

The investment approach can be broadly broken down into the three distinct block of business: Royal London 360º's current offering, ex-SLI business and ex-SPILA business.

Royal London 360º's current investment approach is very much a direct fund approach for all products that are open to new business (be that guided or open architecture). A fund review process is in place which aims to deliver a range to meet specified product and market objectives.

Funds Under Management

Total assets under management within Royal London 360° remained relatively stable at around £1.9bn as at December 2011. The Royal London group had total funds under management of around £46.2bn as at 31 December 2011.

Annual Review ★★★★

1 January 2011 saw the coming to fruition of the amalgamation of the group's Isle of Man operations, when they started operating as a single entity. The operation has maintained its momentum, reviewing and relaunching products, whilst increasing the number of territories in which it operates. New business levels, in what remains a difficult market, were above plan, albeit there remains a preponderance of short term UK 'cash' business. Distribution through UK wrap partnerships remains strong.

The company reported increased statutory profits of £2.5m in 2011 [2010: £1.38m] and, once again, did not declare a dividend. On a European Embedded Value basis (EEV) operating profits before tax increased from £8.3m to £12.1m.

Financial Strength Ratings - Introduction

The aim of AKG's financial strength ratings is to assist IFAs and others to assess the relative strengths of individual provider companies. AKG's concept of 'financial strength' starts with the fundamental issue of a company's ability to meet all of its guaranteed payments to policyholders, but extends beyond this by aiming to factor in the degree to which a policyholder's expectations are likely to be met - or even exceeded - in the long-term. For performance-related products, where the eventual return generally depends largely upon a company's success in consistently delivering superior investment performance, and in containing expense charges, a company's ability to meet expectations is likely to be heavily dependent upon whether or not it is able to sustain its operations in the relevant market, and whether or not it can maintain, or improve, its competitive position.

As a result, AKG believes that, ideally, the evaluation of 'financial strength' should depend upon the type of product under consideration. A particular company may be judged as very strong in the context of one particular product line, but it may be weaker in another context. An illustration of this concept is a company that currently only markets unit linked business, but which has a very small closed block of with profits business, written many years ago. Such a company may be judged as 'good' for unit linked business, whilst considered 'poor' in respect of with profits business.

Since the inception of AKG's Company Profiles and Financial Strength Reports, AKG has consistently promoted and developed the concept of providing financial strength ratings separately for each of the three major product categories - With Profits, Non Profit and Unit Linked.

All AKG's financial strength ratings should be used with care, since even the more detailed approach described above represents something of a simplification. To illustrate this point, for example, the 'Non Profit' category covers a multiplicity of different products. It is clear that slightly different criteria should be used for, say, short-term policies with fully guaranteed terms (e.g. Guaranteed Bonds), than for longer-term policies with terms that can be varied at the company's discretion (e.g. Renewable or Reviewable Term).

AKG assesses financial strength using consistent methodology and objective measures wherever possible, and based on the detailed analysis of the company's particular strengths and weaknesses. The objectives and criteria for each of the financial strength ratings are summarised below:

With Profits Financial Strength Rating

The objective is to assess the overall strength of the company's with profits funds. The initial concern is the company's ability to meet its ongoing guaranteed, or promised, commitments, i.e. existing sum assured and bonuses. However, the company's ability to continue to compete successfully in the with profits market is also particularly relevant, given that closed funds are generally very bad news for policyholders. In such situations, overall expenses tend to increase as a proportion of the fund and investment performance may well deteriorate. These, together with other factors, may make it difficult for companies in such situations to maintain competitive bonus rates at future declarations, although existing declared bonuses are not affected (other than possibly by MVRs).

☆☆☆☆☆	Excellent
☆☆☆☆	Very good
☆☆☆	Good
☆☆	Adequate
☆	Poor
▤	Not rated

The main criteria taken into account are: capital base and free asset position, with profits realistic balance sheet position, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy. Where the company's with profits business is largely reinsured to another company, its strength and the nature of the relationship between the companies are also taken into account.

Non Profit Financial Strength Rating

The objective is to assess the company's ability to meet all guaranteed payments arising from such contracts as term plans, annuities etc.

☆☆☆☆☆	Excellent
☆☆☆☆	Very good
☆☆☆	Good
☆☆	Adequate
☆	Poor
▤	Not rated

The main criteria taken into account are: free assets, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), and image and strategy.

Unit Linked Financial Strength Rating

Whilst this is essentially a non profit line, and the primary objective is to assess the company's ability to meet all guaranteed payments arising, AKG also seeks to take into account the extent to which the company is likely to be able to sustain its unit linked operations, and whether or not it is likely to be able to maintain, or improve, its competitive position. Thus strategic issues are also relevant, because of their bearing on the quality of investment management offered, and because of companies' rights to increase charges etc.

☆☆☆☆☆	Excellent
☆☆☆☆	Very good
☆☆☆	Good
☆☆	Adequate
☆	Poor
▤	Not rated

The main criteria taken into account are: free assets, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), typical fund performance achievements, and image and strategy.

Overall Financial Strength Rating

The objective is to provide a simple broad-brush indication of the general financial strength of a company. In addition to an assessment of the company's ability to meet all of its guaranteed payments to policyholders, AKG also aims to factor in the degree to which policyholders' expectations are likely to be met - or even exceeded - in the long-term. This involves an assessment of a company's ability to survive in its current form for the long term. The overall rating inherently reflects the mix of business in-force within the company, since different types of policyholder have different expectations, and the company's particular strengths and weaknesses in respect of its key product areas.

A	Superior
B+	Very strong
B	Strong
B-	Satisfactory
C	Weak
D	Very Weak

The rating takes into account all the relevant criteria detailed in the evaluation of financial strength separately for with profits business, non profit business and unit linked business, (as detailed above), weighted according to the relative volumes of such business in-force.

Supporting Ratings - Introduction

Supporting ratings are provided only in full reports, and are assessed at the brand level. AKG assesses three key supporting areas, using consistent methodology and objective measures wherever possible. The aim is to assist IFAs and others to consider the relative merits of the brands that they deal with. AKG's objectives and criteria for each of these ratings are summarised below:

Service Rating

The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

☆☆☆☆☆	Excellent
☆☆☆☆	Very good
☆☆☆	Good
☆☆	Adequate
☆	Poor
▤	Not rated

Image and Strategy Rating

The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

☆☆☆☆☆	Excellent
☆☆☆☆	Very good
☆☆☆	Good
☆☆	Adequate
☆	Poor
▤	Not rated

Annual Review Rating

This is an end of year view for the last year for which Report and Accounts, returns to the FSA, etc., are available, together with comment on any significant post-balance sheet events. It is an assessment of how the brand has fared against its peers, and how it is perceived externally.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity - good or bad, press or market commentary, regulatory fines, and competitive position.

☆☆☆☆☆	Excellent
☆☆☆☆	Very good
☆☆☆	Good
☆☆	Adequate
☆	Poor
▤	Not rated

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AKG is an actuarially based consultancy specialising in the provision of ratings, information and market assistance to the financial services industry