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PROVIDER SECTOR  
**Embark Pensions**

# FINANCIAL STRENGTH ASSESSMENT

Analysis by **AKG Financial Analytics Ltd**  
Accessible • Comparative • Independent

**AKG**



## 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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## CONTACT INFORMATION

AKG Financial Analytics Ltd, Anderton House, 92 South Street, Dorking, Surrey, RH4 2EW  
Tel: +44 (0) 1306 876439 Email: [akg@akg.co.uk](mailto:akg@akg.co.uk) Web: [www.akg.co.uk](http://www.akg.co.uk)

## Rating & Assessment Commentary



### RATINGS

#### Overall Financial Strength



#### Additional Financial Strength and Supporting Ratings

	Non Profit Financial Strength	Unit Linked Financial Strength	With Profits Financial Strength	Service	Image & Strategy	Business Performance
EBS Pensions Ltd	■	■	■	★★★	★★★★	★★★★
Embark Services Limited	■	■	■	★★★	★★★★	★★★★



### SUMMARY

- EBS Pensions Ltd (EBSP) is the provider of several pension schemes, including the Option SIPP and Full SIPP, and trades as Embark Pensions
- Embark Services Ltd (ESL), formerly The Hombuckle Mitchell Group Ltd (which traded as Hombuckle), is also the provider of several pension schemes, and trades as Embark Pensions
- Both companies are wholly owned subsidiaries of Embark Group Ltd (EGL), itself ultimately a wholly owned subsidiary of Lloyds Banking Group plc
- Overall, the Embark group has been developing an increasingly integrated structure and a broad but coordinated distribution capability, with intermediaries, workplace and partnerships
- With this in mind, the recent platform acquisitions have brought balance for the group between Embark's pension and platform businesses
- In January 2022, EGL, excluding Rowanmoor, was sold to Lloyds Banking Group (LBG), to provide a digital, mass market, direct-to-consumer proposition, complementing LBG's existing advice offerings via Schroders Personal Wealth and Cazenove Capital
- Following the acquisition by LBG, there are no planned changes or rationalisation of the Embark pension companies
- Embark is expected to contribute to LBG's strategy of direct to consumer and robo-advice offerings, offering the group more diversified revenue streams
- LBG delivered statutory profit after tax of £5.9bn in 2021
- With Charlie Nunn joining LBG in August 2021 as Group Chief Executive Officer, 2022 saw the unveiling of a new strategy focused on prioritising opportunities across each of LBG's businesses to create new revenue streams, whilst deepening relationships with its customers



## COMMENTARY

### Financial Strength Ratings

The Embark business now has the backing of single very large group parent, in LBG, within which it has clear strategic position and role for growth.

At 31 December 2021, LBG reported an increase in its CET1 capital ratio to 17.3% [2020: 16.2%]. The pro forma CET1 capital ratio at this date was 16.3% reflecting the final dividend received from the Insurance business in February 2022 and an accrual for the announced ordinary share buyback programme of up to £2.0bn that acknowledged the level of its surplus capital. The Board's view of the ongoing level of CET1 capital required to grow the business, meet current and future regulatory requirements and cover uncertainties continues to be around 12.5%, plus a management buffer of around 1%.

At the same date, the Scottish Widow Group Ltd (SWG) 'shareholder view' solvency ratio was 191% (181% after the proposed dividend of £300m paid in February 2022 or 170% on a pro-forma basis allowing for the planned Embark acquisition, which completed on 31 January 2022, and the proposed dividend) [2020: 151% on a pre-dividend basis]. The pro-forma ratio excludes the contribution to both Own Funds and the SCR from the ring-fenced element of the with-profits funds and is consistent with how internal risk appetite metrics are set and managed.

The equivalent regulatory view of the Solvency II ratio (including the With Profits funds and post-dividend) was 170% [2020: 144%].

The Group states that it has maintained a robust solvency position in light of the volatile markets and economic impacts caused by the ongoing COVID-19 pandemic.

As an integrated financial services provider, LBG should be well placed to deliver holistic solutions in areas such as Insurance and Wealth management, alongside its traditional Retail and Commercial Banking activities. This includes the growth of the wealth joint-venture, Schroders Personal Wealth, as well as the acquisition of Embark. These businesses enhance existing capabilities and permit LBG to meet more of its customers' broader financial needs.

### EBS Pensions Ltd

As at 31 December 2021, the company had capital resources of £4,785k and a capital resources requirement of £3,380k, giving surplus regulatory capital of £1,405k [£4,595k, £3,287k and £1,308k respectively]. Its CRR coverage ratio marginally increased to 142% at the end of December 2021 [2020: 140%]. The company aims to maintain a capital adequacy ratio of at least 125% at all times.

No new capital has been required by the company since 2018.

EBSP is intrinsically linked to the wider Embark group and its other propositions and draws strength from its position in the group. Its purpose, as the provider of Embark's flagship SIPP offering, was very much to the fore in the Embark group strategy, but it remains to be seen how it will now fit into wider LBG ambitions.

### Embark Services Limited

ESL has shown a sustained annual turnover of over £9m for some time, including the year to 31 December 2021. The company has not required any capital injections since 2016, maintaining a healthy solvency position with a CRR coverage ratio of 191% [2020: 305%], with its share capital reducing through the payment of a £1.8m dividend to EGL.

Operating under the Hornbuckle brand, it was the provider of Embark's primary SIPP offering. Significant development within the wider Group, however, has seen the Embark Pension Option SIPP and Full SIPP, provided by EBSP emerge as the Group's flagship SIPPs.

Despite this shift of emphasis within Embark, ESL remains intrinsically linked to the wider Embark Group. Similar to EBSP, it remains to see how ESL will fit into LBG's strategy and whether there will be changes to the role it performs for the wider group.



## Service Rating

As a group, Embark's focus is to invest 'its capital and energies in consumer innovation, enhancing consumer outcomes and achieving the highest staff engagement levels amongst our industry peers'.

Whilst previous ingredients of the business and brand have not all performed well in popular adviser service awards recently, it can now draw on a better resourced and more co-ordinated and consistent LBG approach.

The Net Promoter Score (NPS) across LBG as a whole, as at December 2021, was maintained at an all time high of 69.3 [2020: 68.8].

## Image & Strategy Rating

Embark was founded in 2013 to capitalise on a collision of demographic, behavioural, regulatory, market and structural changes that had taken place or were anticipated. Embark's strategy was consequently somewhat different to other operators of its size and current product set in the market. Key within this strategy is a mix of product competencies, consultancy services and an ability to satisfy a range of distribution routes. All of this is enabled by a service-centric philosophy and leading digital technology platform. Embark intended to leverage its disruptive position in the Platform sector and combine this with its workplace offering to ensure that it is fully participative in all the major distribution channels for retirement savings in the UK.

Following several years of merger and acquisition activity, Embark's emphasis is now on organic growth maximising the return from its recent technology investment. It has sought further exposure in the market growth areas of mainstream platform and direct to consumer SIPP, and 2018 saw relationships with several D2C providers formed. D2C partners now include NatWest banking group, Moneyfarm, Wealthsimple, Nutmeg, Willis Owen, Bestinvest and Charles Stanley Direct. During 2019, further relationships were secured with Wealthify and HUB Financial Services to utilise EISL's SIPP capability.

However, the opportunity arose in 2019 for Embark to make two strategic acquisitions in the platform space: the intermediated business of ATS and the retail platform business of Zurich UK. The Zurich acquisition also provides the opportunity to diversify into multi-asset fund management through the acquisition of Zurich Investment Services Ltd, which has been renamed as Embark Investments Ltd and now trades as Horizon by Embark.

These acquisitions brought a significant increase in AuA and also improved the balance of the business. The acquisition of Embark by LBG changes the scale of the group it now finds itself in, with wider image and strategy considerations it now needs to adopt. Previous Embark business Rowanmoor was not included as part of the transaction, and broadly retains its previous ownership with no continuing connection to the Embark operation or LBG.

Announced in February 2022, and expected to be launched later in the year, was the development of a new LV= branded service that will enable advisers to access the LV= Smooth Managed Investment Fund range on Embark platform technology.

Embark currently operates with the following brands:

- The Embark platform, launched in 2017, provided and administered by EISL
- Advance by Embark Platform, provided by Sterling ISA Managers Ltd (SIML), is a digital solution supporting advisers who are delivering services to clients seeking to build their financial security for retirement
- Embark Pensions offers a range of Self Invested Personal Pensions (SIPPs) through advisers and white label partners to help meet their clients' retirement needs
- Embark Investments/Horizon by Embark offers five multi-asset portfolios designed to align with investor's chosen risk profile
- The Adviser Centre, launched in 2014, is an online fund research and consultancy service. It is dedicated to supporting financial advisers in their fund selection work, with a special emphasis on helping them to assess investment suitability
- Stocktrade provides execution only, corporate dealing services to large companies, investment platforms and building societies

Additionally, there are two legacy brands:

- Hornbuckle, founded in 1982. Its initial business was providing financial advice to clients and administering SSAs, before entering the SIPP market in 1997
- EBS launched in December 1970 as one of the first companies to offer small self-administered schemes (SSAs)

Both brands are no longer marketing new business, with new SIPP applications managed by Embark Pensions. New SSAs business is not allowed, and legacy SSAs business is being administered by WBR Group.

IFA distribution remains the Embark platforms' core long-term channel in the UK. Embark is expected to remain largely independent as it delivers on the wider group priorities in addition to deliver for its existing portfolio of clients.

The addition of Embark to Lloyd's multi-brand portfolio is expected to deliver a market-leading, modern and self-managed investment offering for its customers. LBG states it is the only UK financial services provider that can meet its customers banking, insurance, pension savings and investment needs in one place. The integration of Embark will complement what it already has in place with Schroders Personal Wealth and Cazenove Capital, who will continue to offer face to face advice for affluent and high net worth customers.

The group has ambitious growth plans which the Embark acquisition hopes to realise, targeting a top-three position in direct-to-consumer self-directed and robo-advice business in the medium term, as well as a top-three position in the individual pensions and retirement drawdown market by 2025.

LBG's immediate priorities for Embark include:

- Launch its investment offering for customers who are happy to manage their own portfolios. First will be the simple, ready made investments proposition
- Improve the platform it uses for its Scottish Widows Retirement Account product
- Modernise the technology of its Halifax Sharedealing business making it more intuitive and simple for people to use

## Business Performance Rating

EBSP reported a slight increase in profit before tax in 2021 to £561k [2020: £228k] on revenue of £6,427k [2020: £6,343k]. Existing partnerships all had a successful year and were the driving force behind an increase in SIPP assets of 13.6% to £8.9bn at the end of 2021 [2020: £7.8bn]. Client numbers marginally increased from 32,456 to 33,148. Within this, SIPPs increased from 32,306 to 33,141 and SSAs reduced from 150 to 7. Its solvency ratio increased to 142% [2020: 140%].

ESL reported a marginal increase of revenue, in the year to 31 December 2021, to £9.4m [2020: £9.3m], and with a reduction of expenses to £8.6m [2020: £9.9m], there was a profit before tax of £677k [2020: loss of £644k]. The number of clients increased by 17% in 2021 from 22,796 to 26,591. Within this: SIPPs increased from 21,356 to 25,545; Group SIPPs reduced from 1,133 to 751 and SSAs reduced from 307 to 295.

LBG's statutory profit before tax increased by 463% in 2021 to £6.9bn [2020: £1.2bn]. Statutory profit after tax increased by 324% to £5.9bn [2020: £1.4bn]. Increased profits benefitted from higher income and the net underlying impairment credit of £1.2bn in 2021 [2020: underlying impairment charge of £4.2bn], driven by improvements to the macroeconomic outlook for the UK, combined with robust observed credit performance. Underlying profit before impairment increased by 6% to £6.8bn [2020: £6.4bn] with increased average interest-earning assets, a strengthened banking net interest margin and early signs of recovery in other income, alongside a reduction in operating lease depreciation.

## Group & Parental Context



### BACKGROUND

Lloyds Bank was originally founded as Taylors & Lloyds in 1765, in Birmingham. Significant development followed including the acquisition of Cheltenham & Gloucester Building Society in 1995 and then TSB later that year to create Lloyds TSB Group plc. The Group was then renamed Lloyds Banking Group plc in January 2009. This followed the acquisition of HBOS plc, which created the largest retail bank in the UK, then part-owned by HM Treasury. Within this, the Insurance Division encompassed all the insurance companies that previously operated within the two banks.

The UK Government injected over £20bn into LBG by way of bail out in 2008, but had reduced its investment over time, with the Group returning to full private ownership in May 2017. 2017 also saw LBG complete the acquisition of MBNA's prime credit card business, its first major acquisition since the financial crisis.

Scottish Widows was acquired by Lloyds TSB plc in March 2000. It distributed through the Lloyds branch network and intermediaries, and directly via telephone and with an online presence. It had four UK life subsidiaries - the main company Scottish Widows plc (SWplc), together with the specialist subsidiaries Scottish Widows Unit Funds Ltd (SWUF - linked pensions business), Scottish Widows Annuities Ltd (SWA - non-profit pension annuities), and Pensions Management (SWF) Ltd (PMSWF). HBOS operated a multi-brand, multi-channel approach, with Clerical Medical Investment Group Ltd (CMIG), Halifax Life Ltd (HLL), St Andrew's Life Assurance plc (SAL) and St. James's Place UK plc, which was sold in 2013. CMIG was the primary HBOS intermediary product provider, together with Clerical Medical Managed Funds Ltd (CMMF), CMI Insurance Company Ltd (an Isle of Man based company now closed to new business and sold to RL360) and HBOS Investment Fund Managers Ltd.

From December 2010, the LBG Insurance Division distributed all its intermediary life, pensions and investment business through a combined salesforce operating under the Scottish Widows brand. In July 2011, a corporate restructuring led to the formation of one insurance group, under the ownership of Scottish Widows Group Ltd (SWG). In 2013 LBG completed the sale of Scottish Widows Investment Partnership (SWIP) to Aberdeen Asset Management. On 31 December 2015, a major simplification of the Scottish Widows Group took place. The business of SWplc, SWUF, SWA, PMSWF, HLL, SAL and CMMF was transferred into CMIG, which was renamed Scottish Widows Ltd (SWL).

LBG now operates through three business divisions: Consumer Lending and Relationships (previously known as Retail), Commercial and Corporate Banking and Insurance, Pensions and Investments (IP&I, previously known as Insurance & Wealth). SWG and its subsidiaries (the Insurance Group) form part of the IP&I Division of LBG, which offers insurance, investment and wealth management products and services, supporting around 10 million customers with assets under administration of £210bn and annualised annuity payments of over £1.1bn. SWG has a presence in life and pensions through SWL and in general insurance through Lloyds Bank General Insurance Holdings Ltd, which owns two general insurance companies: LBGIL and StAI.

On 12 October 2017, LBG entered into an agreement to acquire the UK workplace pensions and savings business from the Zurich Group. The acquisition enabled Scottish Widows to accelerate the development of its financial planning and retirement business and brought around £21bn of assets under administration. The savings business was acquired by Scottish Widows Administration Services Ltd, a subsidiary undertaking, with this transfer completed in April 2018. SWL acquired the pensions business, via a Part VII transfer, in July 2019. The transaction also included a multi-year, exclusive distribution partnership for Zurich to provide group life protection solutions to certain corporate clients of LBG's Commercial Banking services.

LBG has implemented its ring-fencing programme, including the establishment of the non ring-fenced bank, Lloyds Bank Corporate Markets plc (LBCM), and met the legal and regulatory requirements on 1 January 2019. As a predominantly UK retail and commercial bank, the impact on the Group was relatively limited, with minimal impact for the majority of its retail and commercial customers. Over the course of 2018, in order to comply with this legislation, certain businesses were transferred out of Lloyds Bank plc and its subsidiaries to other parts of the Group, by means of statutory or contractual transfers. This included the transfer of certain wholesale and international businesses to Lloyds Bank Corporate Markets and the transfer in May 2018 of SWG and other insurance subsidiaries to LBG. Due to LBG's UK retail and

commercial focus, the vast majority of its business continues to be held by Lloyds Bank plc and its subsidiaries (together the ring-fenced bank).

As part of its Brexit preparations, LBG formed a new Luxembourg based company: Scottish Widows Europe S.A. (SWE) SWE is a subsidiary of SWL and SWL's existing European business was transferred to SWE following regulatory approval via a Part VII transfer in March 2019.

In 2018, LBG terminated and settled its partnership agreements with Aberdeen Asset Management plc, a subsidiary of Standard Life Aberdeen plc (renamed as abrdn plc). In October 2018, LBG entered into new asset management agreements with BlackRock, Inc. and Schroders plc. Scottish Widows was, however, subject to arbitration with abrdn regarding the termination of these agreements. As a result, abrdn continued to manage Scottish Widows' property and tracker funds until April 2022, with compensation paid to abrdn for loss of profit on the portion of assets that transfer before this time.

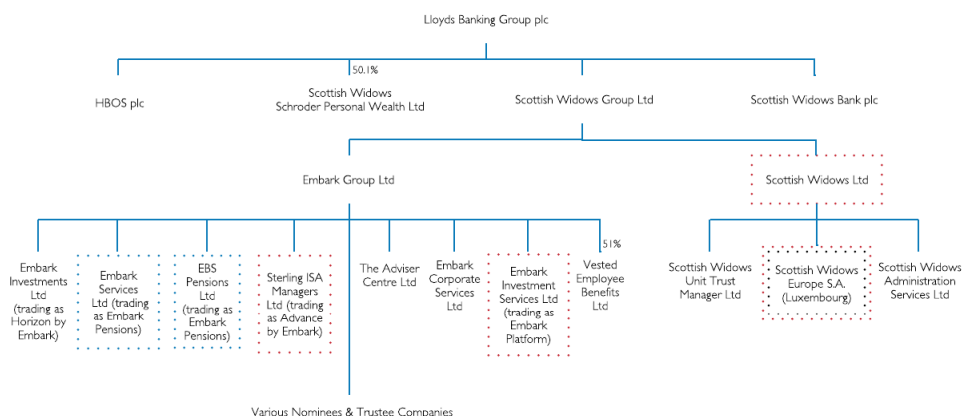
On 1 February 2022, LBG announced the completion of its acquisition of EGL (excluding Rowanmoor entities) for a cash consideration of £377m to help realise a top-three position in direct-to-consumer self-directed and robo-advice business in the medium term, as well as a top-three position in the individual pensions and retirement drawdown market by 2025.

In October 2022, LBG announced it was taking a minority stake in Moneyhub, alongside Legal & General.

The group has the largest shareholder base in the UK, with around 2.3m shareholders, including most of its employees. Substantial shareholders include BlackRock, Inc. (5.14%) and Harris Associates L.P. (4.99%).



## GROUP STRUCTURE (SIMPLIFIED)



<b>Key:</b>
..... Subject of this Assessment
..... Subject of another AKG Assessment
..... Non UK



## Company Analysis: EBS Pensions Ltd



### BASIC INFORMATION

**Company Type**

Non-insured SIPP Operator

**Ownership & Control**

Lloyds Banking Group plc

**Year Established**

1970

**Country of Registration**

UK

**Head Office**

100 Cannon Street, London, EC4N 6EU

**Contact**

[www.embarkpensions.co.uk/contact/](http://www.embarkpensions.co.uk/contact/)

**Key Personnel**

Role	Name
Lloyds Banking Group:	
Chairman	R F Budenberg
Chief Executive Officer	C A Nunn
Chief Financial Officer	W L D Chalmers
CEO, IP&I	A Lorenzo
Embark Group Ltd:	
Chair	S J O'Connor
Chief Executive Officer	J M Leiper
Chief Finance Officer	S C Guild
Chief Technology Officer	B Adams
Chief Risk Officer	L King
Head of Distribution	J Drewett
Head of Propositions	J Sandell
Intermediary Distribution Director	R Ravi-Burslem
Director of Financial Strategy and Projects	C J Wood
Customer Service Director	J Nicol
Chief Executive Officer, Embark Investments	B MacLennan
Chief Executive Officer, Advance Platform	P Bungey
Chief Commercial Officer, Embark Platform	T W Larkman
Chief Executive Officer, Horizon Funds	T Rostron
Chief Commercial Officer, Horizon Funds	F Blain
Managing Director, Embark Pensions	M D Robinson

### Company Background

EBSP was established fifty years ago as E.B.S. (Management) plc, to provide a service for clients wishing to manage their own pension funds. Under the EBS brand, it offered Small Self-Administered Schemes (SSASs) from 1976, and the first EBS SIPP in 2000. Bank of Scotland established the SIPP scheme, and appointed E.B.S. (Management) plc as the scheme administrator and trustee. EBS Self-Administered Personal Pension Plan Trustees Ltd was appointed for the purpose of holding SIPP assets and bank accounts, and for holding investments in commercial property. EBS Pensioneer Trustees Ltd, provided trustee and administrator services for self-administered personal pension schemes until its operations were transferred into E.B.S. (Management) plc in 2006, and has not traded since.

Following pensions legislation changes in April 2006, Embark started to see a contraction in its SSAS business, and an uptake in its SIPPs. In July 2007, E.B.S. (Management) plc changed its name to EBS Management plc.

In 2009 it started providing white-labelling services for other stock-broking companies, and later administration services for the Charles Stanley Alpha SIPP.

On 31 May 2017, Embark acquired 100% of the share capital of EBS Management plc from Charles Stanley Group plc. This included wholly owned subsidiaries Alpha Trustees Ltd, EBS Pensioneer Trustees Ltd, and EBS Self-Administered Personal Pension Plan Trustees Ltd.

The company name was subsequently changed in July 2017, from EBS Management plc to EBSP. On 15 October 2018 EBSP completed the purchase of all trading assets of Liberty SIPP Ltd.

Embark has stated that EBSP will be retained as a subsidiary, operating independently, but will share significant common group infrastructure benefits and access capital support over time. It remained headquartered in Greater Manchester, with a satellite operation in London, servicing white label clients there. It remains to be seen what changes are made to this following the acquisition by LBG.

During 2017, the Board enacted a strategic decision to 'soft close' bespoke pension sales under the EBS brand. Whilst the business will continue to support and transact its historical bespoke book of activities, these will no longer be actively sold under the EBS brand going forward. EBSP will continue to provide the Option SIPP and Full SIPP under the Embark Pensions brand, whilst also providing white label SIPP services through clients such as Charles Stanley Direct and Bestinvest.

Since 2019, the EBS brand has been used for legacy business only, with the company trading as Embark Pensions for all new business.

In July 2021, it was announced that Embark Group had been sold to LBG, with the transaction completing in January 2022. Rowanmoor was not acquired by LBG, and remained as standalone businesses.



## OPERATIONS

### Governance System and Structure

Embark states that it is committed to achieving high standards of corporate governance, integrity and business ethics. Its Board has sub-committees to provide corporate governance and these also meet formally on a quarterly basis. These sub-committees comprise of Non-Executive Directors with Executive Directors in attendance as required. Each of the sub-committees (Audit; Risk, Regulatory & Compliance; Remuneration and Nominations; Customer Outcomes) are governed by terms of reference that have been approved by the Board.

EBSP has a Governance committee, with several members of the wider Embark group having key roles.

### Risk Management

As with the governance framework, risk consideration benefits from both a wider Embark group context and also from Lloyds Banking Group. The Embark group's risk management framework considers at a detailed level, risks against shareholders' appetite for the following risks: strategic, people, financial, operational, legal and regulatory, proposition, and

distribution risk. There is a formal structure for monitoring and managing risks throughout the Group, comprising a risk appetite agreed by the Board and detailed risk management policies, independent governance and risk oversight.

The Board is committed to a continual process of improvement and embedding of the risk management framework within the Group. This ensures that all businesses identify both existing and emerging risks and continue to develop appropriate mitigation strategies.

The company has a continued program which includes risk reduction, including the outsourcing of administration of its complex SIPP products.

### Administration

Overall Embark as a group is taking a more integrated approach to service provision; with functions shared across the constituent companies and offerings.

In response to COVID-19, March 2020 saw EBSP's business continuity plan activated across all sites. This saw the majority of its staff operating in isolation with all activities being performed remotely, away from core office locations. EBSP reported no negative impacts during the period with staff 'seamlessly adapting to working from a home environment while ensuring that the company continued to meet its regulatory obligations and provide a good service to clients'.

To support the company's expected growth, Embark entered into a strategic partnership with Delta Financial Systems Ltd to use its cloud-based platform to deliver client administration, which was implemented during the 2021 financial year.

### Benchmarks

Well known as a specialist in the pensions arena, EBSP reports that it has won 14 major industry awards over the last 10 years.

In 2022 the Embark Pensions Full SIPP received a 5 star rating from both Defaqto and Moneyfacts, whilst the Option SIPP received a 4 star rating from Moneyfacts and 4 stars from Defaqto.

### Outsourcing

EBSP utilises fellow group company Embark Corporate Services Ltd (ECSL) for key functions, including finance, marketing, facilities, HR, compliance and legal and senior management costs. Charges in respect of these services in 2021 were £1,762k [2020: £1,877k]. EBSP also uses its fellow subsidiary, The Adviser Centre Ltd, for due diligence.

The company also outsources the administration of its complex SIPP products to ESL, to 'ensure quality and secure administration continuity at an appropriate unit cost'. The company no longer acts as practitioner for any SSAS business.

The company continued to benefit from the strength of its mature and robust relationships with its suppliers. Throughout the year to 31 December 2021, the company maintained a strong governance framework, in addition to a robust management approach, with processes in place to oversee its suppliers to ensure ongoing compliance with expectations including those which are required to meet regulatory or propositional requirements or are customer outcome focused.



## STRATEGY

### Market Positioning

Embark was formed in 2013 with a fifteen year strategic vision to build a leading independent digital retirement platform in the UK that combined the technology strengths of the Wrap Platform market, with the deep pension expertise of the traditional SIPP and SSAS players.

Since its inception, there have been significant developments with regards technology, consumer behaviour, consumer knowledge, legislative, regulatory, and competitive dynamics. This has enabled the ongoing and incremental implementation of its strategy, which had remained unchanged until the acquisition by LBG.

Embark considered that it had established its position as a scale market participant in both the SSAS and full SIPP sectors and, post the completion/integration of its acquisitions in 2019/20, it is an established Top 10 Wrap provider in terms of AuA.

Over the next five years, Embark had intended to continue to leverage both its disruptive position in the Wrap sector via the Embark Platform, whilst building on the full-service offering' platform play that came via the Advance Platform acquisition. This 'dual' propositional strategy was aimed at providing services that meet all levels of affluence and need. Newer to the strategic plan was the deployment and development of a multi-asset fund range ('Horizon') acquired from Zurich UK. Embark now finds its strategy linked to that of a wider group strategy, as it becomes a crucial component of Scottish Widows' on-platform Intermediary and Retail D2C ambitions. The acquisition of Embark for LBG unlocks an opportunity in the IP&I market to obtain above market growth, and enables proposition transformation. The combination of Scottish Widows and Embark enables a full service proposition to be taken to market and the opportunity to leverage a channel led strategy that meets distinct segment needs.

The Embark Platform aims to become a leading technology-led retirement-focused platform to financial advisers and execution only distribution partners, providing a personalised service, at low cost. As part of the acquisition of SIML, Embark took over a legacy agreement with Openwork, which was renewed to 2026 but this was before the acquisition by LBG. Embark has since discussed the opportunity of looking to other adviser networks, with these bigger strategic relationships driving more investment into the platform.

Embark states that its proposition is designed to deliver value for money, enabling its clients to profitably service customers of every affluence via a fully integrated dealing solution.

Embark also states that its APIs (Application Programme Interfaces) offer streamlined routes to market and that it is happy to discuss third party arrangements or 'white labelling' upon request. Existing agreements have already been put in place, and other 'major' opportunities are envisaged.

The proprietary platform is considered by the company to be scalable. Whilst not offering the full range of wrappers (i.e. no Onshore or Offshore Bonds are available), it aims to differentiate on cost and service grounds from other platforms, and if this is the case it may be attractive to certain types of intermediary.

From a pensions perspective, EBSP continues to transition away its portfolio from being a bespoke SIPP and SSAS provider to IFA's, to its current position also as a white-label SIPP franchise with exposure to execution only and IFA channels.

The company is now focused on a period of growth in the UK SIPP market following greater certainty from Brexit and the impacts of COVID-19 being better understood. With higher capital requirements and levels of regulation, it is anticipated that there will be further consolidation in the SIPP market. There are several execution-only and advisory service providers looking to provide SIPP services under their own brand, but without undertaking permissions and manufacturing exposure directly. It is anticipated that EBSP can provide such services but will only do so with high quality, established and regulated partners able to produce scale and flow.

The acquisition by LBG brings opportunities for the company, both in terms of investing in its people, processes and technology, as well as in renewing its strategy and proposition. Based on the changing demand from consumers for more simple, digital retirement solutions, recent years have seen a shift to technology driven solutions in the marketplace, with simpler investment strategies. That fits this company's shift into B2B partnerships, a strategy which LBG is also committed to. As part of this strategy, the company expected to announce launches with well-known brand names during future periods.

### Proposition

Now under LBG ownership, Embark has an emphasis on organic growth, maximising the return from its recent technology investment and delivering this into LBG as part of the latter's strategic trajectory. This will build on further exposure in the market growth areas of mainstream platform and direct to consumer SIPPs, and 2018 saw several D2C providers being brought on. D2C partners now include NatWest banking group, Moneyfarm, Wealthsimple, Nutmeg, Willis Owen, Bestinvest and Charles Stanley Direct. During 2019, further relationships were secured with Wealthify and HUB Financial Services to utilise EISL's SIPP capability. IFA distribution was previously the Embark group's core long-term channel in the UK, but that is likely to change under LBG. The acquisitions of the intermediated business of ATS and the retail platform business of Zurich UK brought balance between Embark's Pension and Platform businesses.

In the pensions space, EBSP now trades as Embark Pensions, encompassing the range of pension businesses acquired over the last 5 years by Embark. Embark has combined the 'strength, experience and capability of these businesses' in order to create the Option SIPP, Embark Pensions' flagship proposition, which offers access to a practical, low cost fixed fee

SIPP with the ability to illustrate, apply and manage the product online. This is combined with an experienced servicing team and access to full flexible drawdown options.

EBSP launched a new Full SIPP during 2020, which has continued to be 'well received by both employees, clients and more importantly the adviser community'. The Full SIPP offers no restrictions on the number of investments that can be held and access to a wider range of investment opportunities, including certain non-standard investments. If a client's investment needs change, they are able to simplify and convert to the Option SIPP.

The company now believes that it offers a full range of competitively priced pension products, available for its clients and their advisers.

The EBS SIPP, no longer promoted for new business, offers considerable freedom in the choice of investments, including commercial property, OEICs and shares in unit trusts. It offers flexibility at retirement in the choice of benefits. These include flexi-access drawdown pension, annuity purchase, either long-term or short-term, a capped drawdown pension transferred from another pension scheme and uncrystallised funds pension lump sum.

The EBS SAPP is a Self-Invested Personal Pension (SIPP) that is closed to new members. The decision was made at the start of 2018 to stop selling SSAS, and the remaining SSAS clients who receive a practitioner service have been transferred to Rowanmoor Executive Pensions Ltd (REPL).

The on-going changes, moving away from a paper-based operation to a technology-led administration, and revamping product and distribution strategies, have and will continue to require further investment now within the new LBG ownership context. LBG has three immediate priorities as it begins to work with Embark:

- Launch its investment offering to customers who are happy to manage their own portfolios. First up will be the ready made investments proposition
- Improve the platform it uses for its Scottish Widows Retirement Account product
- Modernise the technology of its Halifax Sharedealing business



## KEY COMPANY FINANCIAL DATA

*Last 3 reporting periods up to 31 December 2021*

### Capital Resources Disclosures

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Available capital resources	4.47	4.60	4.79
Capital resources requirement (CRR)	2.88	3.29	3.38
<b>Excess capital resources</b>	<b>1.60</b>	<b>1.31</b>	<b>1.41</b>
CRR coverage ratio (%)	155	140	142

As at 31 December 2021, the company had capital resources of £4,785k and a capital resources requirement of £3,380k, giving surplus regulatory capital of £1,405k [2020: £4,595k, £3,287k and £1,308k respectively]. Its CRR coverage ratio increased to 142% at the end of December 2021 [2020: 140%]. The company aims to maintain a capital adequacy ratio of at least 125% at all times.



## Statement of Financial Position

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Assets	7.16	7.42	7.80
Current liabilities	(1.40)	(1.51)	(1.35)
Long-term liabilities	0.00	0.00	0.00
Net assets	5.76	5.90	6.45

## Statement of Changes in Equity

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Equity at start of period	5.65	5.76	5.90
Movement due to:			
Share capital and premium	0.00	0.00	0.00
Retained earnings	0.10	0.15	0.45
Other	0.01	0.00	0.09
Equity at end of period	5.76	5.90	6.45

Shareholder funds increased from £5.90m to £6.45m in 2021, due to retained earnings of £0.45m.

## Income Statement

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Revenue	6.44	6.34	6.43
Other operating income	0.00	0.00	0.00
Operating expenses	(6.25)	(6.12)	(5.87)
Operating profit (loss)	0.20	0.23	0.56
Other gains (losses)	0.01	0.00	0.00
Profit (loss) before taxation	0.20	0.23	0.56
Taxation	(0.11)	(0.08)	(0.12)
Profit (loss) after taxation	0.10	0.15	0.44
Other comprehensive income	0.00	0.00	0.00
Dividends	0.00	0.00	0.00
Retained profit (loss)	0.10	0.15	0.44

## Financial Ratios

	Dec 19 %	Dec 20 %	Dec 21 %
Operating margin	3	4	9
Pre-tax profit margin	3	4	9
Employee costs as a % of revenue	40	26	27

EBSP reported a increase in profit before tax in 2021 to £561k [2020: £228k] on revenue of £6,427k [2020: £6,343k]. No dividend was paid [2020: nil].

## Statement of Cash Flows

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Net cash generated from operating activities	2.91	(2.90)	(0.91)
Net cash used in investing activities	(0.03)	0.00	0.00
Net cash used in financing activities	0.00	0.00	0.00
Net increase (decrease) in cash and cash equivalents	2.88	(2.90)	(0.91)
Cash and cash equivalents at end of period	4.75	1.85	0.94

## Assets under Administration (AuA)

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Assets at start of period	6,800	7,700	7,800
Inflows			
Outflows			
Net market and other movement			
Assets at end of period	7,700	7,800	8,900
Growth rate (%)	13	1	14
Net inflows as % of opening AuA			

Cash decreased by £907k to £943k in 2021, due to cash utilised within operating activities.

Existing partnerships all had a successful year and were the driving force behind an increase in AuA, which at 31 December 2021, had increased to £8.9bn [2020: £7.8bn]. Client numbers marginally increased from 32,456 to 33,148. Within this, SIPPs increased from 32,306 to 33,141 and SSASs reduced from 150 to 7, reflecting the change in strategy away from bespoke to white-labelling.

## Company Analysis: Embark Services Limited



### BASIC INFORMATION

**Company Type**

Non-insured SIPP Operator

**Ownership & Control**

Lloyds Banking Group plc

**Year Established**

1987

**Country of Registration**

UK

**Head Office**

100 Cannon Street, London, EC4N 6EU

**Contact**

01204 803 500

[www.embarkpensions.co.uk/contact/](http://www.embarkpensions.co.uk/contact/)

**Key Personnel**

Role	Name
See EBS Pensions Ltd	

**Company Background**

Formed in 1982, Hornbuckle's initial business was providing financial advice to clients and administering SSASs.

The company itself was incorporated in 1987 as Hornbuckle Mitchell (Financial Services) Ltd within Hornbuckle Mitchell Holdings Limited, since renamed EGL in 2015, and traded as Hornbuckle Mitchell. In 1997 it entered the SIPP market. In 2009 it sold the financial advisory arm of its business to focus on pension administration. It was renamed as The Hornbuckle Mitchell Group Ltd in May 2011.

Having been acquired by the Embark group in 2013, as part of a rebrand its name was again changed in January 2016, to Embark Services Ltd, trading as Hornbuckle.

The Hornbuckle brand is no longer marketed for new business.

Hornbuckle Mitchell Trustees Ltd is also a subsidiary of EGL. It is a non-trading company and acts as trustee for client pension schemes of the Hornbuckle Group. Another trustee company, Embark Trustees Ltd, was established in April 2014. Two further former subsidiaries of EGL, Pension Planning (HM) Ltd, and Hornbuckle Mitchell (Actuarial & Pension Services) Ltd, were dissolved in 2011.



## OPERATIONS

### Governance System and Structure

See EBS Pensions Ltd

### Risk Management

In 2022 ESL reported there had been an increase in customer complaints in addition to recent FOS high-profile rulings, which identified failure of SIPP providers to conduct the required level of third-party due diligence in accordance with the FCA guiding principles as a basis for awarding customer compensation. This has led the company to review its due diligence complaints cases and identified 12 cases where a negative outcome is likely and has made a provision of £0.75m accordingly, and aims to settle directly with the customers. ESL is also reviewing the wider NSI book to understand any exposure relating to similar business patterns.

### Administration

See EBS Pensions Ltd

High quality service and scale was key to the Hornbuckle proposition. Previous failings contributed to a realisation that to deliver this and further growth, required fundamental technological change. The partnership with FNZ to introduce digital straight through processing (STP) has been key to this and a central foundation to delivering the group rationale.

### Benchmarks

Hornbuckle Mitchell as a brand, had attained only one star in the Financial Adviser Service Awards for Life and Pensions since 2016, a score which probably indicated the decline and on-going association of the brand following pre-acquisition failings. However, in 2022 this increased to 4 stars in the Financial Adviser Service Awards.

### Outsourcing

The company utilises fellow group company ECSL for finance, marketing, facilities, HR, compliance and legal services and senior management costs. Charges in respect of these services in 2021 were £1,730k [2020: £2,020k]. During the same period there were also charges from ECSL in respect of the use of pension administration software of £1,287k [2020: £1,845k].

ESL also outsourced to WBR Group the administration of its SSAS portfolio, and EBSP for administration of its SIPP portfolio. Both Embark Investments Ltd and The Adviser Centre Ltd provide due diligence and actuarial services.



## STRATEGY

### Market Positioning

See EBS Pensions Ltd

### Proposition

See EBS Pensions Ltd



## KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2021

## Capital Resources Disclosures

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Available capital resources	5.52	6.51	3.96
Capital resources requirement (CRR)	2.02	2.13	2.07
<b>Excess capital resources</b>	<b>3.50</b>	<b>4.37</b>	<b>1.89</b>
CRR coverage ratio (%)	273	305	191

Capital resources of £3,959k [2020: £6,505k] were in excess of the capital resources requirement of £2,073k [2020: £2,133k], leading to a CRR coverage ratio of 191% [2020: 305%].

## Statement of Financial Position

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Assets	9.01	10.62	8.46
Current liabilities	(3.10)	(5.33)	(4.55)
Long-term liabilities	(0.14)	(0.01)	0.00
Net assets	5.77	5.29	3.91

## Statement of Changes in Equity

	Dec 19 £m	Dec 20 £m	Dec 21 £m
<b>Equity at start of period</b>	<b>4.86</b>	<b>5.77</b>	<b>5.29</b>
Movement due to:			
Share capital and premium	0.00	0.00	(1.80)
Retained earnings	1.06	(0.50)	0.32
Other	(0.14)	0.01	0.11
<b>Equity at end of period</b>	<b>5.77</b>	<b>5.29</b>	<b>3.91</b>

Equity decreased to £3.9m at the year-end [2020: £5.3m], with the movement from share capital to retained earnings of £1.8m to facilitate a dividend of the same amount to EGL.

## Income Statement

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Revenue	9.64	9.32	9.38
Other operating income	0.01	0.00	0.00
Operating expenses	(8.69)	(9.90)	(8.63)
<b>Operating profit (loss)</b>	<b>0.96</b>	<b>(0.58)</b>	<b>0.75</b>
Other gains (losses)	(0.07)	(0.06)	(0.07)
<b>Profit (loss) before taxation</b>	<b>0.89</b>	<b>(0.64)</b>	<b>0.68</b>
Taxation	0.17	0.15	(0.38)
<b>Profit (loss) after taxation</b>	<b>1.06</b>	<b>(0.50)</b>	<b>0.29</b>
Other comprehensive income	0.00	0.00	0.00
Dividends	0.00	0.00	(1.80)
<b>Retained profit (loss)</b>	<b>1.06</b>	<b>(0.50)</b>	<b>(1.51)</b>

## Financial Ratios

	Dec 19 %	Dec 20 %	Dec 21 %
Operating margin	10	(6)	8
Pre-tax profit margin	9	(6)	7
Employee costs as a % of revenue	32	45	51



Revenue increased marginally to £9.4m [2020: £9.3m], and with a reduction of expenses to £8.6m [2020: £9.9m]. Staff costs increased by 14% to £4.7m [2020: £4.2m], and increased as a percentage of revenue. These costs included £2.0m [2020: £1.0m] recharged to other companies within the group.

Overall, there was a profit before tax of £677k [2020: loss of £644k].

#### Statement of Cash Flows

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Net cash generated from operating activities	1.71	0.92	(0.49)
Net cash used in investing activities	(0.05)	(0.05)	(0.07)
Net cash used in financing activities	(0.18)	(0.18)	(1.81)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1.48</b>	<b>0.69</b>	<b>(2.36)</b>
Cash and cash equivalents at end of period	2.27	2.96	0.60

#### Assets under Administration (AuA)

	Dec 19 £m	Dec 20 £m	Dec 21 £m
Assets at start of period	3,430	3,534	3,681
Inflows	104	147	248
Outflows			
Net market and other movement			
<b>Assets at end of period</b>	<b>3,534</b>	<b>3,681</b>	<b>3,929</b>
Growth rate (%)	3	4	7
Net inflows as % of opening AuA			

ESL saw a significant decrease in its cash balances from £2,964k to £600k due to an outflows from operating activities of £488k [2020: inflow £918k], investing activities of £69k [2020: £46k] and financing activities of £1,807k [2020: £182k].

The number of clients increased by 17% in 2021 from 22,796 to 26,591. Within this: SPPs increased from 21,356 to 25,545; Group SPPs reduced from 1,133 to 751 and SSAs reduced from 307 to 295.

The company had AuA of £3.9bn at 31 December 2021 [2020: £3.7bn].

Note: In the table above inflows/outflows are total movements over the year.

## Guide



### INTRODUCTION

For over 30 years AKG has particularly focused on the financial strength requirements of financial advisers, who when acting on behalf of their clients, need to ascertain a company's ability to deliver sustained provision.

From this customer perspective, the financial strength of companies needs to be focused at an operational level, 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 (not some higher corporate entity) 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.

It is also important to understand the sector approach (comparative peer groups) that is adopted in financial strength assessment and rating process.

At AKG, this is again driven by the end customer perspective and the fact that assessment is designed solely for this purpose, i.e. as a component in helping customers' advisers to select between comparable companies competing to deliver relevant products or services.

AKG's focus and approach has remained consistent over the years since it commenced assessment and rating support for the market. However, coverage, format and presentation has rightly evolved over this period, in line with the needs and expectations of assessment and rating users in the market. And AKG considers further changes on a continual basis.

Further details including an explanation of what is included in the assessment reports and coverage can be found online at <https://www.akg.co.uk/information/reports/provider>.

AKG's process for assessment and rating is to use a balanced scorecard of measures and comparative information, relevant to the companies contained within each peer group. This is gathered via Public Information only for non-participatory assessments and public information plus company interactions with companies for participatory assessments. Further details on AKG's process can be found at <https://www.akg.co.uk/information/reports>.

This includes further information on the different participatory and non-participatory basis and for companies wishing to learn more about participatory assessment AKG is pleased to outline this and welcomes contact.

This is a participatory assessment.



### RATING DEFINITIONS

#### Overall Financial Strength Rating

The objective is to provide a simple indication of the general financial strength of a company from the perspective of those financial advisers who when acting on behalf of their clients need to ascertain a company's ability to deliver sustained operational provision of products or services.

The overall rating inherently reflects the mix of business within the company, since different types of customer or policyholder have different requirements and expectations, and the company may have particular strengths and weaknesses in respect of its key product or service areas. However, it also takes account of comparison across the sector in which it is assessed.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management

strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	A	B+	B	B-	C	D	■
	Superior	Very Strong	Strong	Satisfactory	Weak	Very Weak	Not applicable

### With Profits Financial Strength Rating

The objective is to provide a simple indication of the with profits financial strength of a company, where it currently offers with profits business or has existing with profits business within it.

This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of with profits funds, products or propositions. Its comparison is with other companies within the assessment sector that offer or have with profits business.

The main criteria taken into account are: capital and asset position, expense position and profitability, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy.

NOTE: More detailed analysis of with profits companies is included in AKG's UK Life Office With Profits Reports.

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

### Unit Linked Financial Strength Rating

The objective is to provide a simple indication of the unit linked financial strength of a company, where it currently offers unit linked business or has existing unit linked business within it. This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of unit linked products or propositions. Its comparison is with other companies within the assessment sector that offer or have unit linked business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

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

### Non Profit Financial Strength Rating

The objective is to provide a simple indication of the non profit financial strength of a company, where it currently offers or has existing products and propositions such as term assurance and annuities. This focuses on the company's ability to deliver sustained operational provision of such non profit products or propositions. Its comparison is with other companies within the assessment sector that offer or have non profit business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, product / service features, its operating environment and ability to withstand external forces.

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

### 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.

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

### Image & 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.

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

### Business Performance Rating

This review is an assessment of how the company and the brand has fared against its peers, and how it is perceived externally. Effectively this is how it has performed recently in the market. Whilst it will include performance indicators from the most recent available statutory reporting (report and accounts and SFCRs in the case of insurance companies, for example) it will also draw on other recent key performance elements before and after such disclosure, up to the point at which the assessment is undertaken.

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.

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



## ABOUT AKG

AKG is an independent organisation. Originally established as an actuarial consultancy AKG has, for over 30 years, specialised in the provision of assessment, ratings, information and market assistance to the financial services industry.

As the market has evolved over this period, the range of entities considered by AKG has expanded. Consequently, AKG has brought additional skill sets into its operations. This has meant the inclusion of accounting, corporate finance, IT and market intelligence experience, alongside actuarial resources, to deliver an expanded professional capability.

Today AKG's core purpose is in the provision of financial analysis and review services to support the wider financial services sector and its customers.

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AKG Financial Analytics Ltd  
Anderton House,  
92 South Street,  
Dorking,  
Surrey  
RH4 2EW

Tel: +44 (0) 1306 876439  
Email: [akg@akg.co.uk](mailto:akg@akg.co.uk)  
Web: [www.akg.co.uk](http://www.akg.co.uk)  
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