

**Research into Online Annuity Quotation and Purchase Websites  
for the Financial Services Consumer Panel**

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# 1. Key Findings

The Financial Services Consumer Panel commissioned this research to investigate how companies sell annuities online, and also to look at companies that give quotes online and then contact customers by phone to complete the purchase.

## 1a. Online summary

The research has identified a total of 15 websites where annuity quotes could be obtained and an annuity purchased online, or where an annuity could be bought after a comprehensive quote search and some email communication. Quotes were requested from 12 out of 15 sites. The remaining three sites were white labels of other sites already included in the research.

### Regulation

All companies where an annuity could be purchased online included information about how they were regulated on their sites. 12 out of 15 companies included this information in the Footer of the Landing Page, and 3 out of 15 companies included it on other pages.

### Non-advice

All of the 15 sites said they were not giving advice on the site, or in a document that could be clicked on during, or after the quote process. With nine companies it was stated on the Landing Page, or on a screen displayed before quotes were given that no advice would be provided.

With five sites this information was in a document that could be clicked on before or after quotes had been obtained and with one site it was on a page of the site.

### Fees and commission

Four companies said that there was no fee for the service and three companies used the term 'free' on their sites. Presumably commissions would be received by these companies if an annuity was purchased without advice.

Two out of 15 companies did not say that they would receive a commission before giving quotes, eight companies said they would receive a commission, and four companies said they would tell the customer how they would get paid before doing business. One company said it would charge a fee (rather than a commission).

Nine out of 15 companies gave information about commissions in a document that had to be opened by the consumer before quotes had been generated. Two companies gave this information on the Landing Page, and two companies gave it on a page that the consumer had to click through to. Two companies did not give this information.

Only four companies gave the percentage of commission they would receive

before giving quotes. Once quotes had been given seven out of 10 companies where quotes were received gave both the amount of commission and commission percentage, and three out of 10 companies gave just the amount of commission.

### Range of commissions

<b>Pension Fund of £49,950 (less 25% lump sum)</b>	<b>Lowest</b>	<b>Highest</b>	<b>Difference</b>
<b>Commission</b>	0.75%	3.35%	2.6%
<b>Commission Payable</b>	£281	£1,255	<b>£974</b>

### Companies included in searches and type of search

The research has found that online companies are not always clear what sort of search is being carried out - whole of market, a panel or a single provider.

Two out of 15 websites said they offered a whole of market search, eight websites said they offered quotes from a panel and five did not make it clear what type of search was being carried out (four of these five listed a number of companies on the site and one did not list any companies or say what type of search it was).

The number of companies listed by the companies that used a panel of companies was six to 11. Some websites also gave seemingly contradictory information about the number of companies included in the search.

### Enhancements and options

All of the 11 companies where enhanced quotes were requested included questions about medical history and smoking. 10 out of 11 companies also asked for height and weight. Four out of 11 companies asked for alcohol consumption (7 companies did not).

With Hargreaves Lansdown quote results are initially displayed without enhancement and have to be re-quoted including enhancement. With Annuity Line (my-rich.co.uk) it was not possible to search for an enhanced annuity, as the search was not working.

Most online quote processes included options like, guarantee period, timing and frequency, joint life, escalation and tax-free lump sum. 10 out of 12 companies asked if the consumer wanted to include a tax-free lump sum in quotes. Two companies did not ask if a tax-free lump sum is required during the quote process.

All 12 companies asked if escalation, guarantee period and joint life should be included in quotes either before quotes were generated, or quotes could be

customised once they had been generated.

With Confused.com and Age UK the Retail Price Index (RPI) was not included as an escalation option during the quotes process. All but one company included frequency and timing in quotes, or results could be customised afterwards to include these options.

### **Buying advice**

Six out of 12 companies where quotes were requested gave information about an annuity being a one-off irreversible transaction on a Landing Page or during the quote process. However with the remaining six companies it was not clearly stated that buying an annuity was an irreversible transaction.

From looking at company websites and searching using Google's Advanced Site Search only one out of the 12 websites was found that gives information about the lack of consumer protection if an annuity is bought without advice.

Three of the 15 companies did not give information about alternatives to buying an annuity, like, income drawdown on the site. The remaining 12 companies did not explain this on the Landing Page, but included it elsewhere on the site or in a guide.

Some of the websites include comprehensive guides to annuities and alternatives. Of course these are only useful if they are read by the applicant prior to making a purchase.

### **Communication**

10 out of 12 companies sent emails to confirm the quotes given online and phone calls were also received from seven of the companies. Two companies sent application packs. With other websites application forms could be printed off, then signed and returned. The most phone calls received was seven calls from one company.

## **1b. Phone summary**

The research looked at 36 websites (a total of 38 quotes were made) where annuity quotes would be given, or consumer details would be passed on to an adviser who would contact the consumer. With this group of companies the annuity could not be purchased, so it is not possible to be certain what additional information will be given and what questions will be asked further along the process. With none of these companies was it possible to purchase an annuity online.

### **Regulation**

25 of the 38 companies gave information about whether they were regulated or not in the Footer of the Landing Page. Six companies did not give this information. Six companies gave this information elsewhere on the site or in an email. One company gave it on the Landing Page.

10 websites were trading styles of other companies – in most cases the parent company was authorised and regulated. 11 websites were marketing sites or introducers to other companies.

### **Non-advice**

On 19 of the 38 sites it is not clear if annuities are being sold with or without advice. It is clear that two sites are giving advice and eight sites are not giving advice. Eight sites say that the site is not authorised to give advice, but it is not clear if annuities are being sold with or without advice. One site appears to be giving both advice and non-advice.

Also thirteen of the sites appear to make statements that could be confusing to consumers or be contradictory.

### **Where is data sent?**

With 14 companies it was not clear where the information input would be sent and which company would contact the consumer. 11 of these 14 sites were introducers to third parties or marketing websites. In several cases details were passed on to regulated companies that appeared not to be related to the original site.

### **Fees and commission**

Commission was not mentioned on 18 of the 38 websites. Although it could have been revealed further on in the process if the annuity purchase had been completed. On only four of the 38 websites was the actual amount of commission revealed – the amount of commission ranged from 1% to 3% for non-advice.

On 29 of the 38 websites there is a risk that confusion about fees and commission could be caused because the term '*free*' is used. There is a risk that consumers could interpret the use of the word '*free*' to mean that the company is not receiving any money for selling the annuity.

### **Companies included in searches and type of search**

23 companies did not state what type of search would be made. 8 of these 23 companies described the search as including, 'all providers', 'entire market', or 'every provider'. 15 out of 38 companies stated what sort of annuity search would be carried out. 14 companies said it would be a whole of market search and one company said it would use a panel.

Some websites gave seemingly contradictory information about how many companies were included in the search.

### **Enhancements and options**

17 out of 38 quotes did not ask medical questions and 12 out of 38 did not include any questions about smoking, height and weight. Just 6 out of 38 quotes included smoking and height and weight in the quote questions. 19 out of 38 quote processes asked smoking questions.

19 of the 38 quote requests did not include options like, guarantee period, timing and frequency, joint life and escalation. 14 of the quote requests did not ask if the consumer wanted to take a tax-free lump sum. Again these questions could be asked later in the process.

### **Quotes**

Most companies did not give real quotes. 16 of 38 companies gave quotes and 22 companies did not give any quotes. Because of the lack of medical and lifestyle questions, and not including a lump sum and options not being included many of the quotes were only indicative and presumably would change once full questions had been asked.

### **Buying advice**

In just 3 out of 38 quotes information about an annuity being a one-off irreversible transaction was given on a Landing Page or during the quote process. With 15 out of 38 companies this information was given elsewhere on the site and 20 companies did not give this information.

13 of the 38 companies did not give information about alternatives to buying an annuity, like, income drawdown on the site. 4 companies gave this information on the Landing Page and 21 companies gave this information elsewhere on the site.

### **Communication**

34 of 38 companies asked for a postcode and 14 asked for the full address. 34 of 38 companies asked for a phone number.

29 companies sent a total of 72 emails after quotes had been requested and 21 companies made a total of 97 phone calls. Nine companies did not phone or send an email. The most phone calls received from one company was 20.

## **2. Recommendations**

### **Communicating important information**

The risk of a consumer making the wrong choices could be reduced if a minimum amount of important information was given early on the process of buying an annuity, or obtaining annuity quotes. Perhaps this information should be on the Home Page or Landing Page of websites, or prominently displayed on screen during the quote process.

### **Regulation**

It should be clear who the company is providing the quotes, or contacting the customer and also if the company is regulated and authorised by the Financial Conduct Authority. This should ideally not be just in the small print in the Footer at the bottom of the page.

### **Non-advice and type of search**

Shopping around for an annuity can make a big difference in the income received for the rest of the annuitant's life. It would seem sensible for a consumer to include as many companies as possible in their search. How many companies a search includes should be made clear to consumers when they are using a particular site. It should be clear what type of search is being conducted (whole of life, panel or single) and the number of companies included in the quote search. The open market option should be explained and a list of companies included in the particular search should also be displayed.

It should also be clear what type of service is being provided – advice or non-advice. If non-advice is being offered a clear warning should be given that the consumer may not have redress through the Financial Ombudsman Service (FOS) if something goes wrong.

Alongside this information consumers should be told that they do not have to buy an annuity and that there are other options available instead of buying an annuity and these should be explained. They should also be told to seek independent financial advice if they are not sure what would be the best option for them.

### **Fees and commission**

Often websites are not as transparent as they could be about commission. There is a risk that a consumer may not realise that a commission will be received by the company until some way into the process, until an annuity has been searched for and chosen, or until the paperwork has been received. Sites should tell consumers how much commission they will receive as a % before quotes have been obtained. Once quotes are given the % and amount of commission should also be given on screen.

Sites should be careful using the word 'free' and be clear that although there is no charge to get quotes the company will receive a commission, which will reduce the income a consumer will receive in retirement if an annuity is

purchased.

### **Quotes**

When quotes are being searched for they should include as much information as possible to give meaningful quotes, for example, medical and lifestyle questions, and options like, guarantee period, escalation, joint life, frequency and timing. If medical enhancement is not included in the search or people don't realise the importance of declaring medical conditions they could get a much lower income in retirement.

Companies should only say that they will give quotes if they actually will. If the customer will just be contacted by the company, or another company this should be made clear.

### **Buying advice**

All companies selling annuities online or giving annuity quotes should make it clear that it is an irreversible decision and that there are alternatives to buying an annuity – most people are also probably unaware that they no longer have to buy an annuity. There is a risk that people buying an annuity online could buy it without fully exploring their options. Consumers should be told that they may not be able to go to the Financial Ombudsman Service if they buy an annuity without advice.

### **Communication**

It should be clear who will contact the consumer. If the company is passing information on to a third party it should state who the third party is. Preferably the consumer should opt in to email or phone contact. If the company passes leads on to one company only this should also be clear.

Testimonials should only be included if they are relevant to annuities and it should be clear what the figures are based on. Also increased income claims should be realistic, explained fully and based on averages.

### **Information checklist**

All sites should make clear on the Landing Page or on a screen before quotes are generated:

- That the company is authorised and regulated. This should not just be in the small print in the Footer at the bottom of the page.
- The type of search (whole of life, panel or single) and the number of companies included in the quote search. The open market option should also be explained.
- What type of service is being provided – advice or non-advice (if non-advice a warning that they may not have redress through the Financial Ombudsman Service (FOS) if something goes wrong.
- That there are alternatives to buying a lifetime annuity and that consumers no longer need to buy an annuity at all.

- That buying an annuity is an irreversible transaction.

Sites should also:

- Tell consumers how much commission they will receive as a % before quotes have been obtained. Once quotes are given the % and amount of commission should also be given on screen.
- Explain if no advice is given then commission can be received by the company. If advice is given then a fee has to be charged upfront. Sites should also explain that commission is built into annuity rates and that commission reduces the income received in retirement. By not getting advice a consumer is not getting any benefit for this lost income.
- Not describe their service as 'free' if they will receive a commission.
- Show which company will contact the customer and where their data will be sent. It should be clear if the customer will be contacted by phone or email, or both. Ideally the consumer should opt in to this contact.
- Describe how contact details will be used, for example, will consumers receive emails or phone calls.
- Only say it will give quotes if real quotes will be given on screen - rather than capturing contact details or sending quotes by email.
- Remind consumers that it may be may be advisable to get independent financial advice if they are uncertain what is the best option - as buying an annuity is a very complicated decision.
- Tell the consumer that it may be no more expensive to pay for independent financial advice than it would be to buy an annuity without advice. Also that commission sacrifice could lead to a higher income in retirement.
- Only include testimonials about annuities on sites and if examples are included it should be clear what they are based on, for example, by including the size of the pension fund, the type of annuity and the options that have been chosen.
- Only base any claims about increased income as a result of shopping around on average figures for each site based on a stated timescale. It should also be clear if this is based on a conventional, enhanced or impaired annuity.

If a site generates annuity quotes they should ideally include:

- Full medical and lifestyle questions (including, smoker, height and weight) to generate quotes.
- A full choice of options (for example, guarantee period, escalation, joint life, frequency and timing).

In order to encourage shopping around the industry, regulators or providers should provide a list of open market option insurance companies to consumers.

### 3. Background

The Financial Services Consumer Panel (FSCP) commissioned this research to investigate how companies sell annuities online without advice, and how companies use the internet to gather customer details to sell annuities by phone. The panel is concerned that consumers face potential detriment purchasing irreversible annuities online. The research will be used to inform the Panel's work on de-cumulation (the challenges facing people as they start to convert assets accumulated in their lifetime into an income in retirement). As annuities are very complicated financial products it is essential that consumers are given clear information about their choices and options to help them buy the right annuity or make the right financial decision.

#### What is the open market option?

Consumers don't have to buy an annuity from their pension provider and can shop around for an annuity. This is known as using the open market option.

#### Companies that offer the open market option

From the companies that appeared in quote results from the research it would appear that there are 13 companies that consumers can buy an annuity from using the open market option. From research NFU appears to also sell its own annuities via advisers. The Association of British Insurers, the Financial Conduct Authority and the Pension Advisory Service were unable to provide a list of open market option insurance companies.

	<b>Insurer</b>
1	<b>Aegon</b>
2	<b>Aviva</b>
3	<b>Canada Life</b>
4	<b>Hodge Lifetime</b>
5	<b>Just Retirement</b>
6	<b>LV=</b>
7	<b>Legal &amp; General</b>
8	<b>MGM Advantage</b>
9	<b>Partnership</b>
10	<b>Prudential</b>
11	<b>Reliance Mutual</b>
12	<b>Scottish Widows</b>
13	<b>Standard Life</b>
14	<b>NFU Mutual (only available through an adviser)</b>

The aim of the research was to investigate how annuities are being sold online specifically looking at online sales where no advice is given. The research wanted to establish if there is a danger consumers could purchase the wrong

annuity, or not make a more suitable financial decision, because websites do not make it clear that they are buying without advice, or do not provide all the options and information to help consumers make an informed decision.

If a consumer buys an annuity **with advice** the adviser has to charge a fee upfront (it is not allowed to receive a commission from the insurance company). If a consumer buys an annuity **without advice** then a commission can be received. Importantly if a consumer buys an annuity without receiving advice they will not be able to complain about mis-selling to the Financial Ombudsman Service as they would if they had bought the annuity with advice.

The research was commissioned to look at the consumer journey from choosing a site, obtaining quotes and purchasing an annuity if possible. The research also wanted to look at websites that did not allow the purchase of an annuity online, but where consumers could obtain quotes or give contact details and would then be contacted by an adviser, by phone, to complete the purchase of an annuity. The panel also wanted to find out if websites are clear about fees and charges.

The research wanted to find out if consumers could suffer detriment buying an annuity online, making such an important irreversible financial decision without advice. For example, the research wanted to find out if online websites make it clear that no advice is being given. It also wanted to see how clearly websites explain that although an upfront fee for advice is not payable the seller receives a commission payment from the annuity provider.

#### **4. The research methodology**

The sample of companies to include in the research was chosen by using Google to search for the most popular annuity search terms identified using Google Adwords. See, **Appendix 1**, for a list of the search terms used. The research included companies appearing in '*paid for*' and '*natural*' search results. Other generic annuity search terms were used to identify additional websites to include in the research.

The investigation was carried out between Aug 1<sup>st</sup> and Sept 1<sup>st</sup> 2013 and included two distinct groups of websites. Websites where an annuity purchase could be completed primarily online (online), and websites where annuity quotes could be requested and the consumer would then be contacted by an adviser, by phone, to give quotes and then presumably arrange the purchase (phone).

The research looked at two groups of websites:

1. Websites where an annuity can be purchased primarily online (online).
2. Websites that give quotes or collect contact details and a purchase is then made by phone (phone).

For the first group of online companies researchers attempted to get as far into the buying process as possible without actually purchasing the annuity. The

same scenario was used in the research to ensure that results could be compared and results of the research were robust. With the phone companies because the purchase could not be completed online further information may well have been given further into the process.

The research was designed to be as objective as possible, however it inevitably involved some subjective assessment of how consumers would use a particular site. For example, what information they might look at and what their consumer journey would be through the site. In addition some information was hard to find on sites, so it is possible that some information may have been overlooked. The focus of the research was looking at how a ‘typical’ consumer would use each site.

## 5. Scenario

<b>Marital Status</b>	Married Couple
<b>Age</b>	Both 65
<b>Total pension fund</b>	<b>£49,950</b>
<b>Less 25% Tax-free Lump sum</b>	£12,488 (25% x £49,950)
<b>Both Smokers</b>	Yes
<b>Medical Problems for Mr</b>	Yes - Diabetes Type 2
<b>Other Medication</b>	No
<b>Medical treatment last 6 months</b>	No
<b>Alcohol (both)</b>	More than recommended
<b>Overweight (both)</b>	Yes
<b>Annuity Options</b>	
<b>RPI</b>	Yes
<b>Guarantee Period</b>	5 years
<b>Joint Life</b>	50%
<b>Proportion</b>	Yes
<b>Overlap</b>	No
<b>Frequency</b>	Monthly
<b>Timing</b>	Arrears

## 6. Sample

The research included as many companies as possible that could be identified as selling annuities online without advice in the UK. Preliminary research identified 15 websites where an annuity could be purchased completely online, or where real quotes could be obtained and the purchase completed with some limited human intervention by email. See, **Appendix 3**.

12 quotes were requested from 12 of the 15 companies. Three companies were white labels of other sites included in the research.

Preliminary research also identified 75 annuity websites where annuity quotes could be requested and the annuity could not be purchased online, but would be completed by phone, email or in person. 36 of these websites were chosen at random to include in the research. See, **Appendix 4**. A total of 38 quotes were requested from these 36 companies.

## 7. Online findings

### 7.1 Search and buy an annuity online

The research identified a total of 15 companies where an annuity could be searched for and purchased entirely online, or with email communication following a comprehensive online quote search.

With 10 out of the 15 companies an annuity could be searched for and purchased entirely online. With two of the 15 companies (Moneyworld.com and Mylovelyretirement.co.uk) annuity quotes could be searched for online and then questions about medical conditions were asked by email. Both companies then sent quotes by email, which could then be applied for.

With Payingtoomuch.com after an annuity had been searched for and chosen a manual check is made and the consumer needs to speak to the website to *'confirm the details entered and to ensure no better options are available'*.

With Lloyds TSB (lloydsbank.com) and Halifax (halifax.co.uk) once quotes have been requested the consumer has to wait to be given quotes, once an annuity has been chosen it can then be applied for (presumably without needing to talk to an adviser). However no quotes were received from either company by the end of the research period. Lloyds wrote to the annuitant asking for permission to contact the pension fund provider and separately wrote asking for permission to deal with the joint applicant.

### 7.2 Google advert examples using the search term *'annuity rates'*

#### Moneyfacts (moneyfacts.co.uk)

[Annuity Rates | Compare annuity rates with our annuity calculator  
moneyfacts.co.uk/annuities/](https://www.moneyfacts.co.uk/annuities/) ▼

Compare **annuity rates** from a range of providers. You can't swap annuity provider later on so be sure you get the best **annuity rate** you can.

#### Hargreaves Lansdown (hl.co.uk)

[Free Annuity Calculator](https://www.hl.co.uk/Annuities-Rates)

[www.hl.co.uk/Annuities-Rates](https://www.hl.co.uk/Annuities-Rates) ▼

★★★★★ 382 reviews for hl.co.uk

0117 980 9940

Compare **Annuity Rates** from Aviva, L&G, Prudential, Canada Life & more

#### Simply Retirement (simply-retirement.co.uk)

## [Annuity Rates](#)

[www.simply-retirement.co.uk/AnnuityRate](http://www.simply-retirement.co.uk/AnnuityRate) ▼

Great Rates. Efficient Service.  
Whole Market. £20k Fund Values.

### Saga ([saga.co.uk](http://saga.co.uk))

#### [Pension Annuities - The Saga Annuity Service](#)

[www.saga.co.uk](http://www.saga.co.uk) > Money ▼

It is important that you shop around for the best **annuity rates**. The Saga Annuity Service helps you to make informed decisions regarding pension annuities and ...

### Williams Burrows ([williamburrows.com](http://williamburrows.com))

#### [Annuity Rates from William Burrows](#)

[www.williamburrows.com/](http://www.williamburrows.com/) ▼

As one of the best known annuity experts in the UK we can get you the best **annuity rates** and provide advice on all aspects of annuities and pension drawdown.

## 7.3 Regulation

All companies where an annuity could be purchased online included information about how they were regulated. 12 out of 15 companies included this information in the Footer of the Landing Page and 3 out of 15 companies included it on other pages.

### Hargreaves Lansdown ([hl.co.uk](http://hl.co.uk))

*'Hargreaves Lansdown is authorised and regulated by the Financial Conduct Authority.'*

[Hargreaves Lansdown is authorised and regulated by the Financial Conduct Authority.](#)

### Simply Retirement ([simply-retirement.co.uk](http://simply-retirement.co.uk))

*'Simply Retirement is a trading style of Simply Finance Limited is an appointed representative of The On-Line Partnership Limited which is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales. Number: 5154149. Registered Office: Camburgh House, 27 New Dover Road, Canterbury, Kent CT1 3DN.'*

Simply Retirement is a trading style of Simply Finance Limited is an appointed representative of The On-Line Partnership Limited which is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales. Number: 5154149. Registered Office: Camburgh House, 27 New Dover Road, Canterbury, Kent CT1 3DN

## 7.4 Non-advice

All of the 15 sites said they were not giving advice on the site, or in a document that could be clicked on during, or after the quote process.

With nine companies it was stated on the Landing Page, or on a screen displayed before quotes were given that no advice would be provided. With two sites the consumer had to click to indicate that they had read a document containing this information before getting quotes, with three sites it was in a document that could be looked at before, or after quotes had been obtained. With one site it stated that no advice would be given on a page that could be visited from the Landing Page or during the quote request process.

There is a risk that consumers could buy an annuity without realising that they are not receiving advice if they don't read the information given online, or don't read it in documents that they have to click on the page to open.

### **Annuity Line (my-rich.co.uk)**

In the Footer of the Landing Page it says, *'Annuity Line Limited transacts business on a non-advised basis only. No advice is given to our clients in respect of the suitability or otherwise of any product researched on their behalf. Any information provided within this communication should be treated as generic and representative of company contracts terms and historic performance data. Any figures given via e-mail, over the telephone or in writing are illustrations of what may be available and are not guaranteed.'*

Annuity Line Limited transacts business on a non-advised basis only. No advice is given to our clients in respect of the suitability or otherwise of any product researched on their behalf. Any information provided within this communication should be treated as generic and representative of company contracts terms and historic performance data. Any figures given via e-mail, over the telephone or in writing are illustrations of what may be available and are not guaranteed.

And before quotes are obtained it says,

- I confirm that I have read and agree with the  **Planning Your Retirement Income Info Pack.**
- I confirm that I have read and agree with the  **Key Facts and**  **Client Agreement.**

**Annuity Line works on a non-advised basis and make the assumption that all customers are UK resident and are subject to UK tax laws. If they are not resident in the UK, please call us on 0800 652 1316 to discuss your options - we may still be able to arrange an annuity for you.**

**NEXT**

### **Confused.com (confused.com)**

Before the start of the quote process it says, *'No financial advice is provided and no fees are charged.'*

Here you can learn about your retirement income options by reading our [comprehensive guide to buying an annuity](#) and use our online planner to compare annuity quotations.

Please note

- Our service compares standard and enhanced annuities.
- We compare from a panel of leading annuity providers.
- No financial advice is provided and no fees are charged.
- Should you require financial advice then please call us and we can help you find an adviser, though they may charge a fee for their service.
- The service is provided by Premier Retirement Services - click on the [Key facts](#) of our service at the top at the page.

If you are happy this is right for you please click start below.

### Virgin Money (virginmoney.com - Pension Annuity Service)

In KeyFacts it says, *'No advice – You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.'*



Pension Annuity Service   
from Partnership for Virgin Money

#### About our services and costs

Pension Annuity Service  
Regent House  
1-3 Queensway  
Redhill  
Surrey  
RH1 1QT

#### 1. The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. This document has been designed by the FCA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

#### 2. Which service will we provide you with?

- Independent advice - We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.
- Restricted advice - We will advise and make a recommendation for you after we have assessed your needs, but we only offer advice on limited types of products, or products from one company or a limited number of companies.
- No advice - You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

#### 3. What will you have to pay us for our services?

You will not have to pay us any fee but the company you select to provide your annuity will pay a commission to us which we will share with Virgin Money. You will receive notification in your formal quotation of how much commission will be payable by the provider.

Some of the companies provide us with training which allows us to offer you a better service. Further information regarding these arrangements is available on request.

### Payingtoomuch.com (payingtoomuch.com)

On the Annuity Landing Page it says, *'This service is not advice, but we are often able to help our customers get more out of the system due to our past experience.'*

This service is not advice, but we are often able to help our customers get more out of the system due to our past experience.

## 7.5 Fees and commission

With three companies quotes were not requested during the research and with two companies quotes were not received. Quotes were not requested for Financial Times as it uses the Hargreaves Lansdown quote process, and Moneyfacts and Beaumont Robinson use the Premier Retirement Services quote process. Quotes were not received from Lloyds or Halifax.

Four out of 15 companies said that there was no fee for the service and three out of 15 companies used the term 'free' on their sites. Presumably commissions would be received by these companies if an annuity was purchased without advice.

Before giving quotes two out of 15 companies did not say that they would receive a commission, eight companies said they would receive a commission, and four companies said they would tell the customer how they would get paid before doing business. One company said it would charge a fee (rather than a commission).

Nine of the 15 companies only gave information about commissions in a document that had to be opened by the consumer before quotes had been generated. Two companies gave this information on the Landing Page, and two companies gave it on a page that the consumer had to click through to. Two companies did not give this information before quotes.

Only four out of 15 companies gave the percentage of commission they would receive before giving quotes.

Once quotes had been received seven of 10 companies gave both the amount of commission and percentage and three companies gave just the amount of commission. Seven companies gave this information in a document, two by post and one gave it in an email.

In the investigation commissions ranged from 0.75% to 3.35% for a non-advised annuity purchase (the amount of commission was not given for all websites). In the scenario used in the research Hargreaves Lansdown would charge £1,255 (with an annual income of £1,675) and Moneyworld would charge £281 (with an annual income of £1,716). A difference in the commission of £974 – both for a non-advised annuity purchase.

With Confused.com the amount of commission was not revealed until the application pack was received in the post. Only Moneyworld said it would sacrifice some of the commission and give the annuitant a higher annual income

as a result. It is possible that other companies would offer commission sacrifice later in the application process.

**FT.com (ft.com - annuity service provided by Hargreaves Lansdown)**

**Get your FREE annuity quote here in minutes**

Use our online annuity calculator to compare rates from the UK's top annuity providers in an instant. Quotes are free and without obligation.

**Get your FREE annuity quote »**

**William Burrows (williamburrows.com)**

From 'How our Annuity Service can help you' on the Landing Page in FAQs it says, '**What does it cost?**

*The short answer is nothing because the Annuity Gold Service is an information service and is provided free by William Burrows the well known annuity expert.*

*We hope that by using our information you will ask us to arrange your annuity or drawdown plan and we will earn a fee for doing this.'*

**FAQs**

**What does it cost?**

The short answer is nothing because the Annuity Gold Service is an information service and is provided free by William Burrows the well known annuity expert.

We hope that by using our information you will ask us to arrange your annuity or drawdown plan and we will earn a fee for doing this.

**Confused.com (annuity service provided by Premier Retirement Services)**

At the start of the quote process it says,

- **No financial advice is provided and no fees are charged.**

**Confused.com (annuity service provided by Premier Retirement Services)**

In Keyfacts it says,

### 3. What will you have to pay us for our services?

	We will tell you how we get paid, and the amount, before we carry out any business for you.
---	---

The amount of commission that Confused.com receives is only given in the application pack received in the post. On page 3 of 3 of the '*Pension Annuity Personal Quotation*' document it says 3% commission (£1,123.88). It says, '*For arranging this contract, Just Retirement Limited will pay commission of 3.00% (£1,123.88) of the Fund Value less PCLS to your Financial Intermediary. Commission has been allowed for in calculating the amount of the annuity.*'

#### Commission details

For arranging this contract, Just Retirement Limited will pay commission of 3.00% (£1,123.88) of the Fund Value less PCLS to your Financial Intermediary.  
Commission has been allowed for in calculating the amount of the annuity.

### 7.6 Companies included in searches and type of search

The research has found that online companies are not always clear what sort of search is being carried out - whole of market, a panel or a single provider.

Two out of 15 websites said they offered a whole of market search, eight websites said they offered quotes from a panel and five did not make it clear what type of search was being carried out (four of these five listed a number of companies on the site and one did not list any companies or say what type of search it was).

The number of companies listed by the companies that used a panel of companies was six to 11. One site is clear that it only includes four companies in searches and another site says it includes seven.

Some websites also gave seemingly contradictory information about the number of companies included in searches. For example, Beaumont Robinson says, '*vast majority of providers*', '*from leading providers*', '*from a panel*' and, '*compares eight providers*' rates', and also lists seven provider logos, see below.

#### **Beaumont Robinson (beaumont-robinson.co.uk - Premier Retirement Services)**

On the Beaumont Robinson Landing Page it says, '*This is an extremely valuable service which has been established for your benefit. Because the service has access to the vast majority of annuity providers, you can be confident in the knowledge that the highest possible annuity is being sourced for you.*'

## Approaching retirement

If you are approaching retirement you can use our Online Annuity Service to explore all of the annuity options available to you, obtain quotations and then purchase an annuity which best suits your circumstances from our “best buy” list.

This is an extremely valuable service which has been established for your benefit. Because the service has access to the vast majority of annuity providers, you can be confident in the knowledge that the highest possible annuity is being sourced for you.

On the Premier Retirement Services Landing Page it says, ‘Click **‘compare’** to plan your annuity and get quotes from **leading providers.**’



At the start of the quote process it says, ‘We compare from a panel of leading annuity providers.’

- We compare from a panel of leading annuity providers.

On the Premier Retirement Services Landing Page it says, ‘This site takes you through your choices in retirement, helps you learn about annuities and then compares eight providers’ rates.’

This site takes you through your choices in retirement, helps you learn about annuities and then compares eight providers' rates.

**Financial Times (ft.com - annuity service provided by Hargreaves Lansdown)**

On the Financial Times Landing Page it lists nine companies, but didn't say if it was a panel of whole of market search.



On the Financial Times Hargreaves Lansdown Landing Page it does not mention if it is a panel and no mention of this was found on the site.

**Mrs H: 117.49%\* more income for life – how much more could you secure?**

- ✓ Instant, free, no obligation quote with guaranteed rates
- ✓ Online health questions for an immediate income boost
- ✓ Personal service and price promise

**▶ Find our best annuity quote free online**

Interestingly if a consumer goes to the Hargreaves Lansdown using the Google advert used in the research (rather than the FT Hargreaves Lansdown Landing Page) it says that it is a panel, see below.

## Compare live annuity rates

Find your annuity rate in just 2 minutes using live and guaranteed quotes from our panel of leading providers.

**Quotes are free and without obligation.**

[▶ Compare annuity rates now](#)

### Annuity Line (my-rich.co.uk)

It does not state if it is a panel or whole of market search. On the Home Page it says, 'You can get quotations online from all the major retirement income providers and compare your options.'

You can get quotations online from all the major retirement income providers and compare your options.

It also displays the logos of 10 companies.



In 'About us' it says, 'We search through the main commercial annuity providers in the UK, to find the best retirement income for our customers. This also includes looking at impaired life annuity options where applicable.'

We search through the main commercial annuity providers in the UK, to find the best retirement income for our customers. This also includes looking at impaired life annuity options where applicable.

In 'Annuity Providers' it lists 10 companies and says, 'Annuity Line gives you access to an extensive list of annuity providers, which includes some of the most significant names in the retirement income market.'

## Annuity Providers

Annuity Line gives you access to an extensive list of annuity providers, which includes some of the most significant names in the retirement income market.

Click on a provider to read more.

## 7.7 Companies listed on each site

Companies Listed on site or in results (there could be a higher number of companies included in searches)	Aegon	Aviva	Canada Life	Hodge Lifetime	Just Retirement	LV=	Legal & General	MGM Advantage	Partnership	Prudential	Reliance Mutual	Scottish Widows	Standard Life	Total
Annuity Line	<input type="checkbox"/>	↓	↓	✓	↓	✓	✓	↓	↓	↓	↓	□	□	10
Payingtoomuch - From results	<input type="checkbox"/>	↓	↓	✓	↓	✓	✓	↓	↓	↓	↓	↓	↓	12
Hargreaves Lansdown	<input type="checkbox"/>	↓	↓		↓	✓	✓	↓	↓	↓	<input type="checkbox"/>		↓	9
Confused.com (Premier Retirement Services)	<input type="checkbox"/>	↓	↓	□	↓	✓	✓	<input type="checkbox"/>	□	↓	<input type="checkbox"/>	□	↓	7
William Burrows (Better Annuity) - From results	<input type="checkbox"/>	↓	↓	✓	↓	✓	✓		↓	↓	<input type="checkbox"/>		□	8
Virgin Money (Partnership) - From results	<input type="checkbox"/>	↓	↓	□	□	□	✓	<input type="checkbox"/>	↓	□	<input type="checkbox"/>	□	□	4
Age UK (Premier Retirement Services) - From results	<input type="checkbox"/>	↓	↓		↓	✓	✓		□	↓	<input type="checkbox"/>		↓	7
Simply Retirement - Partnership From results	<input type="checkbox"/>	↓	↓	✓	↓	✓	✓	↓	↓	↓	↓		↓	11
Moneyworld - From results	<input type="checkbox"/>	↓	↓	□	↓	✓	✓	<input type="checkbox"/>	□	□	<input type="checkbox"/>	□	□	5
Lloyds TSB (see Halifax)	<input type="checkbox"/>	↓	↓	✓	↓	✓	✓	↓	↓	↓	↓	↓	<input type="checkbox"/>	11
FT (annuity service provided by Hargreaves Lansdown)	<input type="checkbox"/>	↓	↓	□	↓	✓	✓	↓	↓	↓	<input type="checkbox"/>	□	↓	9
Moneyfacts (Premier Retirement Services)	<input type="checkbox"/>	↓	↓		↓	✓	✓		↓	↓	↓		↓	7
Beaumont Robinson (Premier	<input type="checkbox"/>	↓	↓	□	↓	✓	✓	<input type="checkbox"/>	□	↓	<input type="checkbox"/>	□	↓	7

Retirement Services)															
Mylovelyretirement	✓	✓	✗	✓	✓	✓	✓		✓	✗	☐		☐	9	
Halifax (see Lloyds TSB)	☐	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓	☐	11	
Total	1	15	15	7	14	14	15	7	10	13	5	3	8	127	

## 7.8 Enhancements

All of the 11 companies where enhanced quotes were requested included questions about medical history and smoking.

With Annuity Line (my-rich.co.uk) it was not possible to search for an enhanced annuity, as the search was not working. As a result a search for an annuity without medical enhancement was carried out to look at the quote process.

Four companies asked more detailed questions about the diabetes in the scenario including asking for HbA1C readings. Three companies asked detailed questions about diabetes without asking for the HbA1C readings. Two companies asked for details of the diabetes in an email, and the remaining two companies did not ask for more details about the diabetes.

10 out of 11 companies asked for height and weight. Four out of 11 companies asked for alcohol consumption (7 companies did not).

Medical history, smoking and lifestyle questions are important as they can mean that the consumer gets a higher income in retirement.

With Hargreaves Lansdown (hl.co.uk) quote results are initially displayed without enhancement and have to be re-quoted including enhancement (it does state that a higher income could be received with enhancement on screen).

With Hargreaves Lansdown and Annuity Line (my-rich.co.uk) it would appear that there is a risk that a consumer could buy an annuity without the appropriate enhancements for medical or lifestyle reasons and have a lower income as a result.

Generally it is not always as clear as it could be on all sites why questions are being asked about health and lifestyle. Given that consumers are generally aware that declaring medical conditions or an unhealthy lifestyle will normally have a negative impact on insurance premiums, it is important that they understand that when it comes to buying an annuity they need to be honest answering these questions to maximise their income in retirement.

## 7.9 Options

Most online quote processes included options like, guarantee period, timing and frequency, joint life, escalation and tax-free lump sum.

10 out of 12 companies asked if the consumer wanted to include a tax-free lump sum in quotes. Seven of these companies defaulted to a 25% tax-free lump sum. The remaining three companies did not have a default lump sum amount.

Payingtoomuch ([payingtoomuch.com](http://payingtoomuch.com)) does not ask if a tax-free lump sum is required during the quote process. As a result the income quoted is higher than it would be if a tax-free lump sum had been included. There is a risk that a tax-free lump sum may not be taken as a result. However whether the applicant wants a lump sum may be queried when the details are checked with an adviser before the annuity is purchased, as unusually this is part of the process.

Mylovelyretirement ([mylovelyretirement.co.uk](http://mylovelyretirement.co.uk)) also does not ask if the consumer would like a tax-free lump sum during the quote process again so the income is higher than it otherwise would be. However the quotes received by email assumed the maximum 25% tax-free lump sum.

All 12 companies asked if escalation, guarantee period and joint life should be included in quotes either before quotes were generated, or quotes could be customised to include these options once they had been generated.

With Confused.com and AgeUK the Retail Price Index (RPI) was not included as an escalation option during the quotes process (probably because the companies included in each search did not offer RPI as an option). If the consumer was unaware that RPI could be an option for escalation there is a risk that they could buy an annuity without RPI escalation, and perhaps not even realise it could have been included elsewhere.

All 12 companies (apart from Mylovelyretirement) included frequency and timing in quotes, or results could be customised afterwards to include these options.

Only four out of 11 companies included proportion and overlap options in the quotes process. Overlap means that if a consumer has chosen an annuity with a guaranteed period and also a dependant's pension, if they die within the guaranteed period their dependant will receive two payments. If no overlap is chosen then the dependant's pension won't start until the end of the guaranteed period.

If annuity payments are paid in arrears and a proportion option is chosen beneficiaries of the deceased will receive a proportionate payment to cover the period between the last annuity payment and the date of their death.

## 7.10 Quotes

The highest quotes received that matched the scenario ranged from an annual income of £1,540 to £1,716. The highest income was from Moneyworld.com that sacrificed commission – it charged a lower than average commission of 0.75% (£281).

## 7.11 Buying advice

Six out of 12 companies where quotes were requested gave information about an annuity being a one-off irreversible transaction on a Landing Page or during the quote process. However with the remaining six companies it was not clearly stated that buying an annuity was an irreversible transaction.

For example, before an annuity could be applied for Annuity Line ([www.my-rich.co.uk](http://www.my-rich.co.uk)) it displays this warning, *'You understand that after the cancellation period this annuity can not be amended regardless of what happens to your personal circumstances.'*

Please and read the following disclosures.

- You understand that your income will be fixed for the rest of your life and may be affected by inflation.
- You understand that after the cancellation period this annuity can not be amended regardless of what happens to your personal circumstances.

I confirm that I have read and understand the above disclosures.

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And on the Hargreaves Lansdown Landing Page it says, *'Once set up, an annuity cannot normally be changed or cancelled, so it important to consider all your options carefully.'*

### Important information

Annuity rates can change regularly and may go up or down in the future. Quotes are guaranteed for a limited time only. Once set up, an annuity cannot normally be changed or cancelled, so it is important to consider all your options carefully.

And on the Lloyds TSB Landing Page it says, *'Choosing an annuity is an important decision to get right as, once you've signed up, it can't be stopped,*

*changed or switched to another company.'*

Annuities can usually be drawn from age 55 and as with most financial products there is a range of different types of annuity, each with different features. Choosing an annuity is an important decision to get right as, once you've signed up, it can't be stopped, changed or switched to another company.

The companies included in the research gave very little information about the lack of protection if a consumer buys an annuity without advice. From looking at company websites and searching using Google's Advanced Site Search only one out of the 12 websites was found that gives information about the lack of consumer protection if an annuity is bought without advice.

On the Moneyworld site it says, *'PLEASE BE AWARE that buying insurance or investing your money via this or any other web site without seeking advice limits your rights to consumer protection should you discover later that your policy is not suitable. Although other web sites do not tell you this we do because we believe in treating our customers fairly.'*

PLEASE BE AWARE that buying insurance or investing your money via this or any other web site without seeking advice limits your rights to consumer protection should you discover later that your policy is not suitable. Although other web sites do not tell you this we do because we believe in treating our customers fairly.

Nine out of 12 websites did mention the Financial Ombudsman Service in the Keyfacts document using the standard wording of, *'If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.'*

## **7.12 Information and alternatives**

All websites include some information about annuities. Some information is much more comprehensive than others. For example, some websites have a lot more information about alternatives to annuities, available options and enhancements.

Three of the 15 companies did not give information about alternatives to buying an annuity, like, income drawdown on the site. The remaining 12 companies did not explain this on the Landing Page, but included it elsewhere on the site or in a guide to annuities.

Some of the websites include comprehensive guides to annuities and alternatives. Of course these are only useful if they are read by the applicant prior to making a purchase.

# Confused.com (confused.com) - 'Our guide to buying an annuity'



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<ul style="list-style-type: none"><li>• Money and budgeting</li><li>• How can we help?</li><li>• Your retirement timeline</li><li>• Key questions to consider</li><li>• A typical year prior to retirement</li></ul>		<ul style="list-style-type: none"><li>• Investment linked annuity</li><li>• Purchased life annuity</li><li>• Drawdown pension</li><li>• Variable or 'third way' annuities</li></ul>	
<b>Pension savings</b>	<b>5</b>	<b>Choosing annuity options</b>	<b>16</b>
<ul style="list-style-type: none"><li>• Help finding your pension details</li><li>• Further information on pensions</li><li>• State pensions</li><li>• Personal pensions</li><li>• Occupational pensions scheme</li><li>• Understanding your pension</li><li>• Guaranteed annuity rates</li><li>• Other savings</li><li>• Pension income choices</li><li>• Smaller pension funds</li><li>• What happens after you apply?</li></ul>		<ul style="list-style-type: none"><li>• Tax free cash</li><li>• When will income be paid?</li><li>• Protecting against inflation</li><li>• Some important points to consider</li><li>• Providing for others</li><li>• Dependant's pension</li><li>• Guarantee period</li><li>• Guarantee periods – points to consider</li><li>• Value protection</li><li>• What is value protection?</li><li>• How does it work?</li></ul>	
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<ul style="list-style-type: none"><li>• What is an annuity?</li><li>• Types of retirement income products</li><li>• Conventional annuity</li><li>• How is my annuity income calculated?</li><li>• Enhanced annuities</li><li>• How do I qualify for an enhanced annuity?</li><li>• Facts about enhanced annuities</li><li>• Impaired annuities</li><li>• What qualifies for an impaired annuity?</li></ul>		<ul style="list-style-type: none"><li>• We can help you shop around</li><li>• What is the process?</li></ul>	



# Virgin Money (virginmoney.com) – ‘Your guide to retirement options’



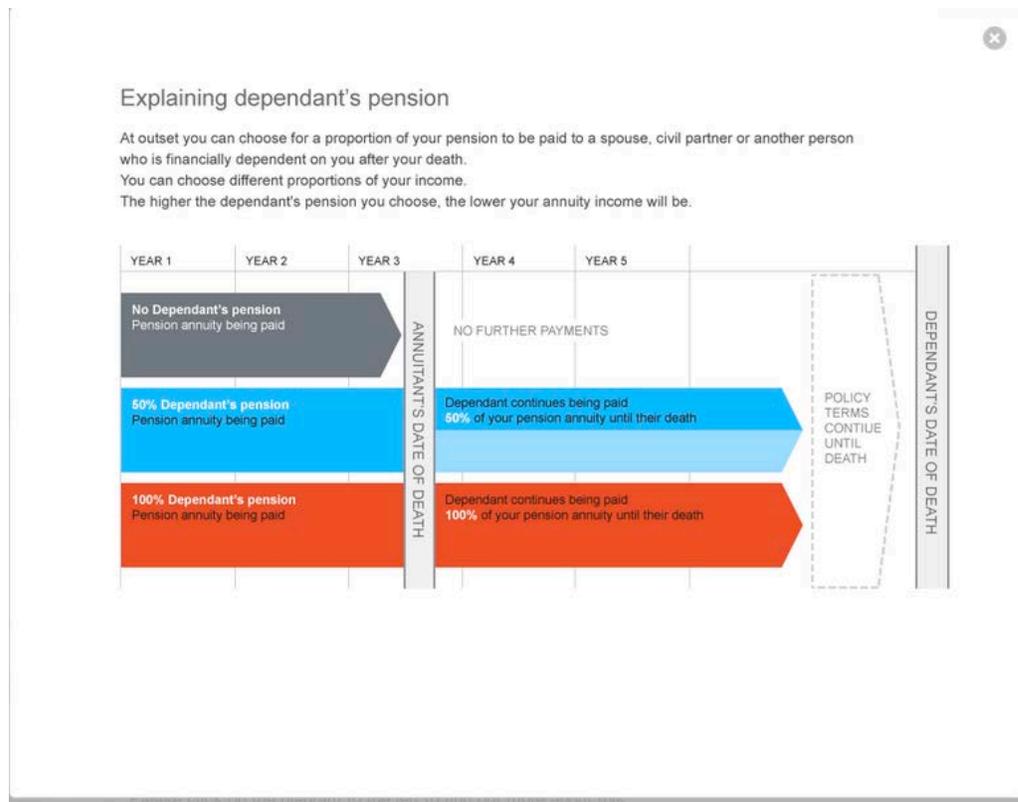
<b>What are your income choices?</b>	<b>4</b>
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Pension Annuity Service Your guide to retirement options **3**

Some websites are better than others at explaining what options are available when choosing an annuity and importantly at explaining what the implications of each choice will be. Undoubtedly some websites will enable consumers to make a better choice than others.

### Age UK (ageuk.org.uk - Premier Retirement Services)

Age UK uses diagrams during the quote process to explain options.



### 7.13 Communication

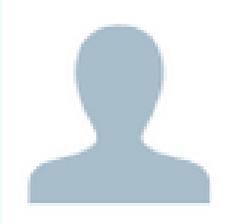
10 out of 12 companies sent emails to confirm the quotes given online and phone calls were also received from seven of the companies. Two companies sent application packs. With other websites application forms could be printed off, then signed and returned. The most phone calls received was seven calls from one company.

During the investigation there were also 30 unidentified phone calls received from 11 different phone numbers, which would have been from online or phone companies included in the investigation. Calls and emails were recorded up to 18<sup>th</sup> September 2013.

## 7.14 Other

### Confused.com (confused.com - Premier Retirement Services)

Confused.com includes testimonials on its annuity pages that are not about annuities.



*I have not changed insurance company for 5 years and I got 50% off. I cannot just help but to say that you are doing a very good job!!!*

**Candy**  
**Jan 2012**

### Age UK (ageuk.org.uk - Premier Retirement Services)

The Age UK site has a testimonial that says that a consumer boosted their retirement income by £1,000, but the testimonial does not give details of what this figure is based on.

#### You say

**Mr B, Redditch**



**I was amazed that by shopping around online using the service, I was able to receive £1,000 more income per year than what my pension provider offered me.**

### Virgin Money (virginmoney.com)

With Virgin Money a phone call was received from a nurse on behalf of

Partnership that had been chosen in the annuity search. The phone call was to arrange a medical for one of the applicants although the application form had not been signed and returned.

### 7.15 Use of FSA Logos

When 'Live Annuity Quotes' is clicked on from the William Burrows website it goes to the Better Annuity site and in the footer of the page it uses the FSA logo, see below and says, 'Better Annuity 2011 is a trading name of BRG Limited which is regulated by the FSA. Number 153420.'



## 8. Phone findings

With these phone companies it was not possible to buy an annuity, so it is not possible to be certain what additional information will be given further along the buying process.

### 8.1 Search and buy by phone (not online)

The research looked at 36 companies where annuity quotes could be generated, or details would be passed on to an adviser who would contact the consumer. It was not possible to purchase an annuity online with any of these companies. A total of 38 quotes were requested from these 36 companies.

### 8.2 Google Advert Examples using Search Term 'annuity rates'

#### Key Retirement Solutions (keyrs.co.uk)

[Annuity Rate Calculator - Keyrs.co.uk](http://www.keyrs.co.uk/Annuity-Rate-Calculator)  
[www.keyrs.co.uk/Annuity-Rate-Calculator](http://www.keyrs.co.uk/Annuity-Rate-Calculator) ▾  
★★★★★ 2,241 reviews for keyrs.co.uk  
Compare The Whole Of Market & Take 25% Upfront, Tax Free. Enquire Now!  
Key Retirement Solutions has 133 followers on Google+  
[Free Annuity Calculator - Compare Annuity Schemes - Open Market Option](#)

#### The National Annuity Advice Centre (annuityadvicecentre.co.uk)

[Annuity Rates - You Could Be Up To 48% Better Off](http://national.annuityadvicecentre.co.uk/)  
[national.annuityadvicecentre.co.uk/](http://national.annuityadvicecentre.co.uk/) ▾  
Free Quote Service Takes 30 Seconds

#### Comparepensionannuity (comparepensionannuity.co.uk)

[2013 Best Annuity Rates](http://www.comparepensionannuity.co.uk/Rates)  
[www.comparepensionannuity.co.uk/Rates](http://www.comparepensionannuity.co.uk/Rates) ▾  
Retiring Soon? Compare Aviva, Pru  
LV, & More And Find The Best Rates!

#### Open Market Option Annuities (open-market-option-annuities.co.uk)

[Best Annuity Rates](http://www.open-market-option-annuities.co.uk/)  
[www.open-market-option-annuities.co.uk/](http://www.open-market-option-annuities.co.uk/) ▾  
Guaranteed Highest Annuity Rates  
For Up To 40% Higher income!

#### Legal & General (legalandgeneral.com)

### [Best annuity rates based on your health from Legal & General](#)

[www.legalandgeneral.com/annuities/why-choose-us/annuity-rates/](http://www.legalandgeneral.com/annuities/why-choose-us/annuity-rates/) ▼

We can offer you one of the UK's best **annuity rates**, with personal **annuity rates** based on your health risks and conditions and postcode.

### **Moneyadvisor (money-advisor.co.uk)**

#### [Pensions & Annuities - Money Advisor](#)

[www.money-advisor.co.uk/pensions\\_and\\_annuities/](http://www.money-advisor.co.uk/pensions_and_annuities/) ▼

Pension Annuities: The Open Market. Get The Best **Annuity Rate** And Increase Your Retirement Income By Up To 40%. The rate you get for any annuity type will ...

## **8.3 Regulation**

25 of the 38 companies gave information about whether they were regulated or not in the Footer of the Landing Page. Six companies did not give this information. Six companies gave this information elsewhere on the site or in an email. One company gave it on the Landing Page.

10 websites were trading styles of other companies – in most cases the parent company was authorised and regulated. 11 websites were marketing sites or introducers to other companies.

### **Age Partnership (agepartnership.co.uk)**

In the Footer of the Landing Page it says, '*Age Partnership is authorised and regulated by the Financial Conduct Authority. FCA registered number 425432.*'

© Age Partnership

Age Partnership is authorised and regulated by the Financial Conduct Authority. FCA registered number 425432.

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### **Annuitysupermarket.com (annuitysupermarket.com)**

In the Footer of the Landing Page it says, '*AnnuitySupermarket.com is an independent marketing website owned by Annuity Supermarket Limited. Registered Office: 5 Jupiter House, Calleva Park, Aldermaston, Reading, Berkshire, RG7 8NN. Registered in England and Wales No: 06513009. Telephone: 0207 183 0360.*

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### **Annuity-Quotes.co.uk (annuity-quotes.co.uk)**

In the Footer of the Landing Page it says, *'Annuity-Quotes is a trading style of Key Financial Consultants - Key House, Emery Park, Vale Road, Heaton Mersey, Cheshire, SK4 3GN The guidance and / or advice contained within this web site is subject to the UK regulatory regime and is therefore primarily restricted to consumers based in the UK. Key Financial Consultants Ltd is authorised and regulated by the Financial Services Authority Copyright © 2013 Key Financial Consultants Ltd. All Rights Reserved'*

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### **Banking Times (bankingtimes.co.uk)**

In the Footer it says, *'Banking Times: Daily Banking News 2013'*

© Banking Times: Daily Banking News 2013

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## **8.4 Where is data sent?**

With 14 companies out of 38 it was not clear where the information input would be sent and which company would contact the consumer. 11 of these 14 sites were introducers to third parties or marketing websites. In several cases details were passed on to regulated companies that appeared not to be related to the original site.

## **8.5 Non-advice**

On 19 of the 38 sites it is not clear if annuities are being sold with or without advice. It is clear that two sites are giving advice and eight sites are not giving advice. Eight sites say that the site is not authorised to give advice, but it is not clear if annuities are being sold with or without advice. One site appears to be giving both advice and non-advice.

Thirteen of the 38 sites appear to make statements that could be confusing to consumers, or could be contradictory about advice or non-advice.

### **The National Annuity Advice Centre (annuityadvicecentre.co.uk)**

On the Landing Page it says, *'We have provided annuity advice for many years.'*

We have provided annuity advice for many years. Here are our most popular Questions & Answers about Annuity:

In the Footer of the same Landing Page it also says, *'We are not authorised to give advice and we are not liable for any financial advice provided by or obtained through a third party.'*

This is an independent marketing website which acts as an introducer to companies who offer specialist Independent Financial Advice. Each company is authorised and regulated by the Financial Services Authority. We are not authorised to give advice and we are not liable for any financial advice provided by or obtained through a third party. The information published on this website is for information purposes only. This site has been approved for compliance purposes by a Firm of Independent Financial Advisors who are authorised and regulated by the Financial Services Authority (FSA).

### Comparepensionannuity (comparepensionannuity.co.uk)

In a pop-up box during the quote request process it says, *'Please provide your estimated pension fund to enable us to give you the best advice to suit your needs.'*

In the Footer of the same page it says, *'Comparepensionannuity.co.uk are not authorised to give advice'*.

ComparePensionAnnuity.co.uk is an independent marketing website which acts as an introducer to 'whole of market' companies who offer specialist Independent Financial Advice. Each company is authorised and regulated by the Financial Services Authority. ComparePensionAnnuity.co.uk are not authorised to give advice and we are not liable for any financial advice provided by, or obtained through a third party. The information published on this website is for information purposes only. This site has been approved for compliance purposes by a Firm of Independent Financial Advisors who are authorised and regulated by the Financial Services Authority (FSA).

### Happy2Retire (happy2retire.co.uk)

On the Landing Page it says, *'with Happy2Retire we offer professional unbiased advice on how to select the best annuity. All you need to supply us are the details of your pension fund.'*

#### Happy2Retire are here to help.

In some cases understanding your pension fund may appear to be complex and difficult to understand but with Happy2Retire we offer professional unbiased advice on how to select the best annuity. All you need to supply us are the details of your pension fund

It also says, *'It is our policy not to make recommendations, you select what you feel happy with and we'll do the rest. This is your retirement fund and it's important that you make the final decision.'*

## Happy2Retire are different

Our experience and association with all pension providers allows us to compare the options that are available to you. We collate a selection of providers and annuity options and present them to you. It is our policy not to make recommendations, you select what you feel *happy* with and we'll do the rest. This is your retirement fund and it's important that you make the final decision.

### Money-advisor.co.uk (money-advisor.co.uk)

On the Landing Page it says, '*Free FSA Regulated Pension Annuity Advice!*'



## 8.6 Fees and commission

Whether a commission will be received and the amount of the commission could be more transparent on many websites. Commission was not mentioned on 18 of the 38 websites. Although it could have been revealed further on in the process if the annuity purchase had been completed. On only four of 38 websites was the actual amount of commission revealed – the amount of commission ranged from 1% to 3% for non-advice. Again this could be revealed later in the process on other sites.

On 29 of the 38 websites there is a risk that confusion about fees and commission could be caused because the term '*free*' is used. Although consumers do not pay annuity commissions directly and would not necessarily get a better annuity income if they went directly to the insurer. Given that it is possible for a company selling an annuity to rebate some of the commission to the consumer it would be more transparent if companies selling annuities were clearer that they were receiving a commission. And also that this commission has reduced the annuity income that will be received.

There is a risk that consumers could interpret the use of the word '*free*' to mean that the company is not receiving any money for selling the annuity.

### Retirement Supermarket (annuity-rates.org)

On the Landing Page it says, '*Our service is totally FREE – Just fill in our annuity quote form now and we'll do the rest! .*'

## Annuities - Best Annuity Rates

Picking the best annuity on the market can give you a substantial increase in income. This can only be achieved by shopping around between providers, so make sure you don't automatically accept the first offer from your existing pension provider. By submitting an enquiry to us, we will compare dozens of annuity providers to find you the best offer. In fact, we could increase your retirement income by over 45% or more!

Our service is totally FREE – Just fill in our annuity quote form now and we'll do the rest! .

### **50plusannuities.co.uk (50plus-annuities.co.uk)**

On the Landing Page it says, *'Please **APPLY ONLINE NOW TO GET A FREE NO OBLIGATION REVIEW FROM A FINANCIAL SERVICES AUTHORITY EXPERT** (please complete all fields):'*

#### **1 Minute Enquiry Form.**

Please **APPLY ONLINE NOW TO GET A FREE NO OBLIGATION REVIEW FROM A FINANCIAL SERVICES AUTHORITY EXPERT** (please complete all fields):

On the Landing Page it also says, *'You **DO NOT** pay us a fee  
There will be no charge for us investigating your policy and you are not obliged to follow any recommendation we make.'*

#### **You DO NOT pay us a fee**

There will be no charge for us investigating your policy and you are not obliged to follow any recommendation we make.

In 'About us' it says, *'You are not tied into us or obligated in any way. **You DO NOT have to pay us a fee.** We receive our payment from the annuity company we select for you. They will pay us commission for recommending them. However, if you go directly to them you will not get a better deal. It just means they will retain all the money themselves. By using us you get advice that is paid for by the insurance company. Our costs are already built into the income you are offered by the Insurance Company.'*

You are not tied into us or obligated in any way. **You DO NOT have to pay us a fee.** We receive our payment from the annuity company we select for you. They will pay us commission for recommending them. However, if you go directly to them you will not get a better deal. It just means they will retain all the money themselves. By using us you get advice that is paid for by the insurance company. Our costs are already built into the income you are offered by the Insurance Company.

### **LV= (lv.com)**

In the 'Key Features' document from the Landing Page it says there is a charge at the start of the policy to cover set up costs and a yearly administration charge.

### **What are the charges?**

We take off a charge at the start of your policy to cover the set up costs, as well as a yearly administration charge. We take these into account before we calculate your starting annuity income.

### **Fairey Associates (annuityforlife.co.uk)**

On the Landing Page it sounds like it could be giving advice. It says, '*advising you every step of the way*' and,



*'committed to providing you with whole of market research and bespoke advice.'*

Unlike other websites AnnuityforLife is run by a dedicated team of independent financial advisers who are committed to providing you with whole of market research and bespoke advice. We won't just overload you with information, we will guide you through your options and help you make an educated decision as to the best solution.

In '*Our Fees*' it says,

We don't ask for a penny until you decide to proceed and purchase an annuity through us. So, you will receive whole of market research and independent financial advice at no obligation. We are confident that we will find you the best possible retirement income based on your needs and objectives.

As we are independent financial advisers we charge fees deducted from your pension or invoiced for you to pay direct.

In '*FAQ's*' it says,

## How much does your service cost?

Full details of our terms of business are provided in the 'Key Facts of our Services' document. We only charge fees by special prior arrangement. The majority of our clients opt for us to be paid by a commission. The commission we are paid ranges between 1 to 3% of the purchase money of the annuity. The commission is paid to us by the annuity provider. You do not therefore have to write us a cheque.

## 8.7 Companies included in searches and type of search

15 out of 38 companies stated what sort of annuity search would be carried out. Of these 14 companies said it would be a whole of market search and one company said it would use a panel. 23 of 38 companies did not state what type of search would be made. 8 of these 23 companies described the search as including, 'all providers', 'entire market', or 'every provider'.

Some websites gave seemingly contradictory information about how many companies were included in the search, see below.

### Retirement Supermarket (annuity-rates.org)

On the Home Page it says, 'we will compare dozens of annuity providers to find you the best offer'.

## Annuities - Best Annuity Rates

Picking the best annuity on the market can give you a substantial increase in income. This can only be achieved by shopping around between providers, so make sure you don't automatically accept the first offer from your existing pension provider. By submitting an enquiry to us, we will compare dozens of annuity providers to find you the best offer. In fact, we could increase your retirement income by over 45% or more!

Our service is totally FREE – Just fill in our annuity quote form now and we'll do the rest! .

On the Home Page it lists 12 companies at the top of the page,

The screenshot shows the top section of the Retirement Supermarket website. At the top left is the logo 'Retirement supermarket' with three colored squares (blue, green, blue) below it. To the right of the logo is the phone number '0800 043 8126' and the text 'Annuities Helpline - Mon to Fri 9am - 6.30pm'. Below this is a horizontal line with a row of logos for various insurance providers: AVIVA, STANDARD LIFE, AXA, FRIENDS PROVIDENT, Legal & General, partnership, just, ZURICH, PRUDENTIAL, EGNON, LVE, and megmadvantage. At the bottom is a dark blue navigation bar with white text links: HOME, ANNUITY CALCULATOR, ENHANCED ANNUITIES, PENSION NEWS, OPEN MARKET OPTION, ABOUT US, and CONTACT.

And it lists 24 companies at the bottom of the page.

### Which annuity providers do we use?

Some of the pension annuity providers we deal with include Aviva, SAGA, Standard Life, Just Retirement, Abbey Life , AEGON, Aviva, AXA, Canada Life, Co-operative, Friends Provident, Hodge Lifetime LV= , MGM Advantage Nucleus, Partnership Phoenix Group, Prudential, Scottish Life, Scottish Widows, Skandia, Standard Life Windsor Life and Legal & General.

### Annuity Toolbox (annuitytoolbox.co.uk)

On the Annuity Toolbox Landing Page it shows nine companies,



On the Landing Page it also says, *'We have live rates from over 10 providers available for you in seconds.'*

## Get a free Annuity Quote Now

We have live rates from over 10 providers available for you in seconds.

[Get A Quote Now](#)

And on the *'Smoker Annuity'* page it says, *'Get quotes from all the leading providers'*.

### WHY USE THE ANNUITY TOOLBOX?

- Get quotes from all the leading providers
- Speak to a specialist who will answer your questions
- We are a practising firm of advisers not a marketing site
- Authorised and regulated by The Financial Conduct Authority
- Our price promise - we'll try to beat any rate you get from elsewhere

## 8.8 Enhancements

17 out of 38 quotes did not ask medical questions, and 12 out of 38 did not include any questions about smoking, height and weight in quotes. Just 6 out of 38 included smoking questions and also asked for height and weight in quotes. 19 out of 38 quote processes asked smoking questions.

Medical and lifestyle information is important so that the maximum income is given for retirement. Because the purchase was not completed these questions may be asked later on in the process.

## 8.9 Options

19 of the 38 quote requests did not include options like, guarantee period, timing and frequency, joint life and escalation. 14 of 38 quote requests did not ask if the consumer wanted to take a tax-free lump sum. Again these questions could be asked later in the process.

## 8.10 Quotes

Most companies did not give real quotes. 16 of the 38 companies gave quotes and 22 of 38 companies did not give any quotes. Because of the lack of medical and lifestyle questions, and not including a lump sum and options not being included many of the quotes were only indicative and presumably would change once full questions had been asked.

## 8.11 Buying advice

In just three out of 38 quotes information about an annuity being a one-off irreversible transaction was given on a Landing Page or during the quote process. With 15 companies this information was given elsewhere on the site and 20 companies did not give this information.

## 8.12 Information and alternatives

13 of the 38 companies did not give information about alternatives to buying an annuity, like, income drawdown on the site. 4 companies gave this information on the Landing Page and 21 companies gave this information elsewhere on the site.

## 8.13 Postcode, address and phone numbers

34 of 38 companies asked for a postcode, 14 of 38 asked for the full address and 34 of 38 asked for a phone number.

## 8.14 Communication

29 companies sent a total of 72 emails after quotes had been requested and 21 companies made a total of 95 phone calls. Nine companies did not phone or send an email. The most phone calls received from one company was 20.

During the investigation there were 30 unidentified phone calls received from 11 different numbers, which would have been from online or phone companies included in the investigation. Calls and emails were recorded up to 18<sup>th</sup> September 2013.

## 8.15 Other

One site includes a testimonial on the Home Page that says someone increased their pension income by £2,465 a year, but does not give the pension fund to give it some context, see below.

### Retirement Supermarket ([annuity-rates.org](http://annuity-rates.org))

*"We increased our annuity income by £2,465 a year after speaking to Retirement Supermarket..."*

### Annuity Line ([annuityline.co.uk](http://annuityline.co.uk))

On the Landing Page it says it could increase retirement income by 150%. It does not explain what this is based on.

# Get up to 150% more income from your pension fund

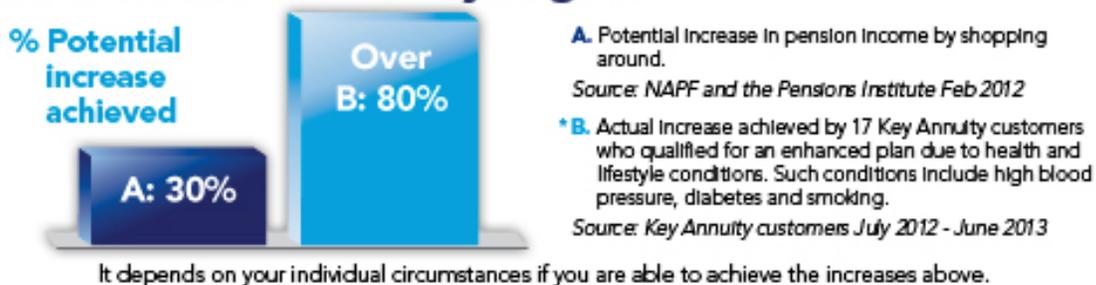
Use our free quotation service - see how you can increase your income in retirement

You're in the right place if you're looking for the highest income possible for your retirement. Annuity Line is here to arrange the best pension income available to you right now.

## Key Retirement Solutions ([keyrs.co.uk](http://keyrs.co.uk))

On the annuities page it says that income can be increased by over 80%. The footnote says that this is an enhanced quote based on 17 customers.

### How much more could you get?



## Age Partnership ([agepartnership.co.uk](http://agepartnership.co.uk))

It says that shopping around for an annuity can give an increase in annual income of up to 72%. It does not have an asterisk to a footnote.

At the bottom of the page it says, 'Some of our consumers have benefited from a 72% increase in pension income by using our free comparison service to get an enhanced annuity that took their health and lifestyle into consideration, the usual increase is up to 40%.' There is a risk that consumers could be misled by the use of the 72% figure rather than the usual 40% figure.

## Use our **FREE** annuity calculator

Use our free annuity comparison service and get up to **72% more income** from your pensions savings!

Some of our customers have benefited from a 72% increase in pension income by using our free comparison service to get an enhanced annuity that took their health and lifestyle into consideration, the usual increase is up to 40%.

### **Best-Annuity-Rates-UK.co.uk (best-annuity-rates-uk.co.uk)**

On it's Landing Page it says, *'Everyone who has a pension and has built up lump sum with their provider must buy an annuity by the time they reach 75.'* Buying an annuity is no longer a requirement.

Everyone who has a pension and has built up a lump sum with their provider must buy an annuity by the time they reach 75.

[Back To Top](#) >

### **Find.co.uk (find.co.uk)**

On it's Landing Page it says, *'When you can buy an annuity - For most people, a pension annuity will be purchased between the ages 55 and 75. A few people in special circumstances may be able to avoid annuity purchase at age 75, but most people will purchase an Annuity aged between 55 and 75.'*

#### **When you can buy an annuity**

For most people, a pension annuity will be purchased between the ages 55 and 75. A few people in special circumstances may be able to avoid annuity purchase at age 75, but most people will purchase an Annuity aged between 55 and 75.

## **8.16 Use of FSA Logo and reference to FSA**

Several companies use the FSA logo, or make reference to the FSA other than relating to regulation. See examples, below.

### **50plusannuities.co.uk (50plus-annuities.co.uk)**

On the 50plusannuities Landing Page it says, *'APPLY ONLINE NOW TO GET A FREE NO OBLIGATION REVIEW FROM A FINANCIAL SERVICES AUTHORITY EXPERT'*.

## **1 Minute Enquiry Form.**

Please **APPLY ONLINE NOW TO GET A FREE NO OBLIGATION REVIEW FROM A FINANCIAL SERVICES AUTHORITY EXPERT** (please complete all fields):

There is a risk that a consumer could think that the review is being carried about by an employee of the Financial Services Authority.

## Retirement Supermarket ([annuity-rates.org](http://annuity-rates.org))

On the Retirement Supermarket site in 'About us' it includes information about the FSA after it explains that Retirement Supermarket is an independent marketing website.

### FSA and pensions

Retirement Supermarket is an independent marketing website which acts as an annuities introducer to a firm of Independent Financial Advisors. We can not and do not offer financial advice. All information you supply to this site will be passed to a firm of Independent Financial Advisers who will contact you. Retirement Supermarket is not responsible or liable for any financial service provided by, or obtained through a third party. The Financial Services Authority (FSA) is an independent body set up by government to regulate the financial services industry and **protect consumers**.

## Compareannuity.com ([compare-annuity.com](http://compare-annuity.com))

When the research was initially carried out the site used the FSA logo. As of 6<sup>th</sup> Sept 2013 it now shows the FCA logo, see below.

"Each year, people buying annuities throw away £1 billion in pension income by failing to shop around. "

"Whatever you do, shop around otherwise you could regret it for the rest of your life."

Financial Services Authority 

"Each year, people buying annuities throw away £1 billion in pension income by failing to shop around. "

"Whatever you do, shop around otherwise you could regret it for the rest of your life."

Financial Conduct Authority 

## Open Market Option Annuities ([open-market-option-annuities.co.uk](http://open-market-option-annuities.co.uk))

On the Landing Page of Open Market Option Annuities it says, 'FREE NO OBLIGATION QUOTES from an FSA Annuity Specialist!'



**Start Here**

Please complete our form for your **FREE NO OBLIGATION QUOTES** from an FSA Annuity Specialist!

### **Happy2Retire (happy2retire.co.uk)**

After annuity quotes had been requested from Happy2retire an email was received that says, *'I do not charge a fee for this service as the provider you choose will pay me a small commission that is regulated by the Financial Conduct Authority (FCA).'*

[I do not charge for this service as the provider you choose will pay me a small commission that is regulated by the Financial Conduct Authority \(FCA\)](#)

### **Banking Times (bankingtimes.co.uk)**

It uses the FSA logo with a quote about people wasting money not shopping around for their annuities.



### **Comparepensionannuity (comparepensionannuity.co.uk)**

In the Gmail account used in the research an advert for Comparepensionannuity was displayed. It says, *'FSA Annuity Calculator – comparepensionannuity.co.uk/calc'*. There is a risk this could be misleading as it could be interpreted that it is an annuity calculator from the FSA.

[FSA Annuity Calculator - comparepensionannuity.co.uk/Calc](#) - Who Will Give You the maximum retirement income? Find Out Today!

## Appendix 1 – Search terms used to identify companies to include in the research

	Ad Group	Keyword	Local Monthly Searches (United Kingdom)
1	Annuity	<i>'which annuity'</i>	135,000
2	Other keyword ideas	<i>'annuity rates'</i>	33,100
3	Pension	<i>'pension annuity'</i>	18,100
4	Other keyword ideas	<i>'annuity calculator'</i>	14,800
5	Other keyword ideas	<i>'best annuity'</i>	8,100
6	Retirement	<i>'annuity for retirement'</i>	5,400
7	Comparison	<i>'annuity comparison'</i>	3,600
8	Other keyword ideas	<i>'enhanced annuity'</i>	3,600

## Appendix 2 – Scenario

Marital Status	Married Couple
Age	Both 65
Total pension fund	<b>£49,950</b>
Less 25% Tax-free Lump sum	£12,488 (25% x £49,950)
Both Smokers	Yes
Medical Problems for Mr	Yes - Diabetes Type 2
Other Medication	No
Medical treatment last 6 months	No
Alcohol (both)	More than recommended
Overweight (both)	Yes
Annuity Options	
RPI	Yes
Guarantee Period	5 years
Joint Life	50%
Proportion	Yes
Overlap	No
Frequency	Monthly
Timing	Arrears

### Appendix 3 - Companies where an annuity could be purchased online

Online	Company	Search/Ad/Direct
1	<b>Annuity Line</b> (my-rich.co.uk)	<b>Highlighted Ad</b>
2	<b>Payingtoomuch.com</b> (payingtoomuch.com)	<b>Ad</b>
3	<b>Hargreaves Lansdown</b> (hl.co.uk)	<b>Ad</b>
4	<b>Confused.com/Premier Retirement Services</b> (confused.com)	<b>Search</b>
5	<b>William Burrows/BRGL</b> (williamburrows.com)	<b>Search</b>
6	<b>Virgin Money/Partnership</b> (uk.virginmoney.com/virgin)	<b>Direct</b>
7	<b>Age UK/Premier Retirement Services</b> (ageuk.org.uk)	<b>Search</b>
9	<b>Simply Retirement</b> (simply-retirement.co.uk)	<b>Ad</b>
9	<b>Moneyworld.com</b> (moneyworld.com)	<b>Search</b>
10	<b>Lloyds TSB</b> (lloydstsb.com)	<b>Search</b>
11	<b>FT (annuity service provided by Hargreaves Lansdown)</b> (ft.com/personal-finance/annuity-table)	<b>Search</b>
12	<b>Moneyfacts/Premier Retirement Services</b> (moneyfacts.co.uk/annuities)	<b>Search</b>
13	<b>Beaumont Robinson/Premier Retirement Services</b> (beaumont-robinson.co.uk)	<b>Search</b>
14	<b>Mylovelyretirement.co.uk</b> (mylovelyretirement.co.uk)	<b>Direct</b>
15	<b>Halifax</b> (halifax.co.uk)	<b>Search</b>

### Appendix 4 – Companies where an annuity quote could be requested and the purchase completed by phone or email

Phone	Company	Search/Ad/Direct
1	<b>50plusannuities.co.uk</b> (50plus-annuities.co.uk)	<b>Ad</b>
2	<b>Age Partnership</b> (agepartnership.co.uk)	<b>Ad</b>
3	<b>Annuity Line</b> (annuityline.co.uk)	<b>Highlighted Ad</b>
4	<b>Annuity-Quotes.co.uk</b> (annuity-quotes.co.uk)	<b>Ad</b>

5	<b>Annuitysupermarket.com</b> (annuitysupermarket.com)	<b>Highlighted Ad</b>
6	<b>Better Retirement/BRGL</b> (brgl.co.uk)	<b>Search</b>
7	<b>COMPAREAnnuity.com</b> (compare-annuity.com)	<b>Ad</b>
8	<b>ComparePensionAnnuity.co.uk</b> (comparepensionannuity.co.uk)	<b>Ad</b>
9	<b>Annuityforlife.co.uk/Fairey Associates</b> (annuityforlife.co.uk)	<b>Direct</b>
10	<b>Key Retirement Solutions</b> (keyrs.co.uk)	<b>Highlighted Ad</b>
11	<b>Key Retirement Solutions</b> (keyrs.co.uk)	<b>Direct</b>
12	<b>Open Market Option Annuities</b> (open-market-option-annuities.co.uk)	<b>Ad</b>
13	<b>Retirement Supermarket</b> (annuity-rates.org)	<b>Direct</b>
14	<b>RetireRight</b> (retireright.co.uk)	<b>Ad</b>
15	<b>Simpson Millar Solicitors</b> (simpsonmillar.co.uk)	<b>Ad</b>
16	<b>The Annuity Toolbox</b> (theannuitytoolbox.co.uk)	<b>Ad</b>
17	<b>The National Annuity Advice Centre</b> (annuityadvicecentre.co.uk)	<b>Highlighted Ad</b>
18	<b>whopaysmost.com</b> (whopaysmost.com)	<b>Search</b>
19	<b>William Burrows</b> (williamburrows.com)	<b>Search</b>
20	<b>Pensionreviewteam</b> (pensionreviewteam.com)	<b>Search</b>
21	<b>whichannuitysolution.com</b> (whichannuitysolution.com)	<b>Search</b>
22	<b>Retirement Solutions</b> (annuitycentre.co.uk)	<b>Search</b>
23	<b>atretirement.co.uk</b> (atretirement.co.uk)	<b>Search</b>
24	<b>BankingTimes</b> (bankingtimes.co.uk)	<b>Search</b>
25	<b>TQ Annuities</b> (tqannuities.co.uk)	<b>Ad</b>
26	<b>Best-Annuity-Rates-UK.co.uk</b> (best-annuity-rates-UK.co.uk)	<b>Ad</b>
27	<b>Happy2Retire</b> (happy2retire.co.uk)	<b>Highlighted Ad</b>
28	<b>money-Advisor.co.uk</b> (money-advisor.co.uk)	<b>Search</b>
29	<b>Find.co.uk</b> (find.co.uk)	<b>Search</b>
30	<b>SharingPensions.co.uk</b> (sharingpensions.co.uk)	<b>Search</b>
31	<b>Legal &amp; General</b> (legalandgeneral.com)	<b>Search</b>

<b>32</b>	<b>LV=</b> (lv.com)	<b>Search</b>
<b>33</b>	<b>Saga</b> (saga.co.uk)	<b>Search</b>
<b>34</b>	<b>Annuity Rater</b> (annuityrater.co.uk)	<b>Search</b>
<b>35</b>	<b>Annuity Bureau</b> (annuitybureau.co.uk)	<b>Search</b>
<b>36</b>	<b>Annuity Direct</b> (annuitydirect.co.uk)	<b>Highlighted Ad</b>
<b>37</b>	<b>Annuity Direct</b> (annuitydirect.co.uk)	<b>Direct</b>
<b>38</b>	<b>YourWealth.co.uk</b> (yourwealth.co.uk)	<b>Direct</b>