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Advisers recognise younger generations are key to developing sustainable businesses

However, average age of new clients is typically 41 to 45 years

New research¹ from Standard Life has found 69% of advisers who we surveyed who write pensions business believe clients aged 28 to 40 are important to their business. But, despite recognising the importance of this age group, advisers on average do not typically start working with a client until they are over 40.

Of those who thought younger clients were important to their business, 83% said this was because they offered long-term prospects that could potentially deliver a sustainable business going forward. Encouragingly, advisers build long-term client relationships with the average lasting typically 9, rising to more than 15 years for one in eight advisers (13%).

Mark Polson, Head of Customer Management, Standard Life commented: "Advisers know that at the heart of a successful business is a successful client base. As client bases age, advisers need a balance of those who are wealthy now and those who will be wealthy in the future. However, younger clients are not easy to find and not necessarily receptive when you do find them.

"The question is, do advisers have the right tools to target this generation? From our insight, we know that the majority of younger people know a pension is a good way to save, yet at the moment they don't believe it can fit their lifestyle and be as flexible as they need."

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Polson continued: "To overcome this and help advisers reach this market, we have put in a huge amount of work to understand and develop a proposition which we think will resonate with these 'clients of the future' and look forward to working with advisers to help build their businesses."

The active money personal pension (AMPP) has been built in response to customer and adviser insight and is part of the active money lifeplan product suite that comprises the AMPP, active money SIPP and (later in the year) will include an active money specialist SIPP. This versatile retirement plan has flexibility and ease of use at its core so it can best meet customers' changing needs with a minimum cost to serve for advisers. The active money lifeplan allows a seamless transition from product to product so that clients only pay for the features they need with the option to switch on more sophisticated features later. With such flexibility, the active money lifeplan is able to meet the needs of clients over time and help support advisers build longer relationships.

The active money personal pension launch will be supported with a large scale consumer advertising campaign designed to prompt consumers to re-evaluate their long term financial planning and encourage individuals to seek financial advice.

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Notes to Editors:

1. Findings are based on YouGov research conducted during December 2009 among a sample of 198 advisers who write pensions business.
2. Standard Life has approximately 6.5 million customers worldwide and provides an extensive range of products and services, aimed at meeting the financial requirements of customers throughout their lives.