

The Open Market Annuity Service **CASE STUDY**

TOMAS THE OPEN MARKET ANNUITY SERVICE

“When dealing with TOMAS, I was very impressed with the speed with which all matters were dealt and with the end result from the annuity provider with whom they placed me. Throughout all my contacts with TOMAS, its staff were knowledgeable, very polite and showed great patience considering they were dealing with someone who was very vague concerning all that was required.”

John*, URS Scott Wilson

The Challenge

When accessing The Open Market Annuity Service (TOMAS), John was very close to his chosen retirement date and was unsure of the choices he had when arranging his pension income. He needed to convert the pension fund which he had saved through his employer’s workplace pension scheme into an annuity (the financial product which would pay him a guaranteed income for life), but wasn’t sure whether or not his current pension provider was going to offer the best annuity rate deal (income) for the pension fund he had to exchange.

The Solution

Thomsons is partnered with TOMAS, which specialises solely in arranging annuities on a non-advice basis. John approached Thomsons, and after capturing some initial information, his case was referred on to TOMAS, which took John through all of his annuity options and helped him to arrange the annuity he wanted. As part of this process TOMAS:

- Ensured the correct paperwork was obtained from his current provider in order to make an accurate comparison to other annuity deals available in the market;
- Provided a comprehensive report detailing all of his annuity options, as well as explaining the alternative options to an annuity;
- Highlighted the benefits of John declaring his medical conditions to annuity providers so that he could potentially benefit from higher annuity rates;
- Prepared all of the paperwork, making the application process as simple as possible;
- Provided full telephone support throughout the process to John.

The Result

As a result of receiving the bespoke report from TOMAS, John obtained a summary of the annuity options best suited to his needs. TOMAS demonstrated to John that whilst still delivering against all of his requirements, his income at retirement could be improved upon by securing an annuity from another main stream annuity provider, through which his initial income would be 11% higher than that offered by his current provider. However, the report also demonstrated that by declaring his medical conditions, John was actually able to qualify for an ‘enhanced annuity’ from a specialist annuity provider. This option enabled him to increase his initial annual income by £1,512.72 per year (before income tax) over that being offered at the outset by staying with his current provider, equating to an increase of over 31%.

Key Statistics

- On average, TOMAS achieve a 21%** increase per client on the existing provider’s annuity income offer.
- On a recent survey, 52%** of the clients who have used TOMAS qualified for enhanced annuity terms, i.e. a higher income as a result of being a smoker and/or declaring a medical issue.
- TOMAS will assist with the gathering and completing of all the paperwork, making the process as painless as possible.
- TOMAS will not charge a fee for any of the work undertaken, even if the client decides not to proceed with using their service after receiving the personalised report.

The Open Market Annuity Service Limited (Firm Registration Number 469018) is an appointed representative of Just Retirement Solutions Limited which is authorised and regulated by the Financial Services Authority.

* This person’s name has been changed to protect his privacy

** Source: TOMAS December 2011

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