

TERMS OF REFERENCE



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| 1. PURPOSE | 2. BACKGROUND | 3. SCOPE |
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| <p>The purpose of this Terms of Reference document is to gain the Process and Standards Group (PSG) and the Standards and Governance Executive (SAGE) support for the proposed scope, objectives, timescales, resources and approach for the Post-Quote Annuity Application Data development project.</p> | <p>In recent years, the UK annuity market has seen a resurgence. To take best advantage of the electronic processing of annuity applications, advisers may want to populate an application with any information required, over and above the information already supplied to the provider within the quote request.</p> <p>The process assumed by existing Annuity New Business standards – the distributor enriching quote data with details needed to make an application and then sending the complete unreferenced application to the provider – is understood not to be widely supported.</p> <p>The intention of creating a new Post-Quote Annuity Application Data Standard is to enable advisers, using a portal or adviser software, to supplement an existing guaranteed quote reference with the additional non-quote data required to populate the annuity application.</p> | <p>The scope of this work will cover the exchange of data following a guaranteed quote reference received by the portal/adviser until the adviser has submitted the application.</p> <p>The scope only covers a message from adviser software/ portals to product providers with application data that was not originally part of the quote request. <i>Message exchanges between adviser software firms and a portal are out of scope.</i></p> <p>The products in scope are:</p> <ul style="list-style-type: none">• Pension annuities;• Purchased life annuities;• Fixed term annuities. <p>A separate change request has been raised to allow a provider to share a link directly to an extranet application within a quote response that will reference the details provided from the initial quote request.</p> |



| 4. OBJECTIVES | 5. TIMESCALES/RESOURCE REQUIREMENTS | 6. APPROACH |
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| <p>The project objectives are:</p> <ol style="list-style-type: none">1. To define the process-driven requirements and business data for the provision of a Standard to support the Post-Quote Annuity Application process;2. To identify which solution model or combination of solution models is most appropriate for the Standard to adopt;3. To publish all business, technical and supporting artefacts required to support successful implementation of the Standard. | <p>Expected Start Date: July 2025</p> <hr/> <p>Elapsed Time: Following the working group being established: Three months design; Three months development.</p> <hr/> <p>Resource Types: Programme Delivery Director; Business Analyst; Technical Analyst.</p> <hr/> <p>External Parties: This development project will benefit from representation from product providers and quote portal system suppliers. Participating organisations will be expected to provide 2 – 3 days per month input to the project.</p> <hr/> <p>Proposer: IRESS, Sam Perrett</p> <hr/> <p>Seconders: Standard Life, Matt Trott</p> | <p>Criterion will invite interested parties to form a Post-Quote Annuity Application Standard Development Working Group, to assist in the assessment and analysis of the requirements. The working group's involvement will be supporting the gathering and validating of the requirements, assisting in resolving any issues, reviewing, and signing off the deliverables.</p> <p>Before the Standard is published (and potentially at earlier stages in the development), the working group will provide information regarding implementation plans in order that industry appetite for the Standard can be assessed.</p> <p>The working group will meet either at an agreed frequency (e.g. monthly) or when there are issues or activities which would benefit from discussion by the group. These meetings are likely to be virtual but may occasionally be in person if appropriate.</p> <p>Working group members must make themselves aware of, and operate in compliance with, Criterion's Competition Act Policy Statement.</p> |