QNB ANNUITIES CHANGES 2025 WORKING GROUP

TERMS OF REFERENCE

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<table>
<tr><th>1. PURPOSE</th><th>2. BACKGROUND</th><th>3. SCOPE</th></tr>
<tr><td>The purpose of this Terms of Reference document is to gain the Process & Standards Group (PSG) support for the proposed scope, objectives, timescales, resources and approach for the Annuity Quotes/New Business Standards Changes development project.</td><td>In recent years the UK Annuity market has seen a resurgence. As a result, there has been an increased focus on the Criterion Standards that support Annuities which has led to a number of changes being raised against the Quotes and New Business Standards. These include changes reflecting the replacement of the Lifetime Allowance with the Lump Sum Allowance (LSA) and Lump Sum and Death Benefit Allowance (LSDBA).

In summary there are 50 potential suggested changes to be considered:
15 New Business Standards only;
3 Quotes Standards only;
32 impact Quotes and New Business Standards.
This project aims to ensure there is industry agreement on the solutions suggested, to fully understand the appetite for change and their relative priority, then to deliver the agreed changes.</td><td>The scope is limited to the potential changes raised to date, as set out in the related document.</td></tr>
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4. OBJECTIVES	5. TIMESCALES/RESOURCE REQUIREMENTS		6. APPROACH
The project objectives are to: 1. understand the appetite for change to the Quotes and New Business Standards; 2. agree the scope of changes to be made; 3. reach agreement on the detail of the changes that require further discussion; 4. fully document the change requests to be implemented; 5. publish all business, technical and supporting artefacts required to support successful implementation of the changes to the Standards.	Expected Start Date:	October 2025	Criterion believes that the scale and number of the potential changes will be better handled by a dedicated working group, rather than through its BAU change management process. Therefore, Criterion is inviting interested parties to form an Annuity Quotes New Business Changes Working Group to assist Criterion in the assessment, scoping and analysis of the Changes. The Working Group's involvement will initially be to agree the scope and priority of the changes, the focus will then turn to the detail of the individual change requests, assisting in resolving any issues before reviewing and signing off the deliverables. This project will run alongside the Post Quote Annuity Application Data Working Group (PQAADWG) which is looking to deliver a Standard that will allow the adviser to top-up existing data held by a Provider that has been generated from a guaranteed quote to make an application. It is assumed that any changes that will impact on the new Standard will be the initial focus of discussions and development. The Working Group will meet 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. Working Group members must make themselves aware of, and operate in compliance with, Criterion's Competition Act Policy Statement: https://www.criterion.org.uk/competition-act-policy/
	Elapsed Time:	Following the Working Group being established: 2 months scoping; 4 months development.	
	Resource Types:	Project Management Business Analyst Technical Analyst	
	External Parties:	This development project will benefit from representation from Product Providers and Back Office System Suppliers. Participating organisations will be expected to provide 1 – 2 days per month input to the project.	
	Proposer:	Just, Julien Percival	
	Seconder:	IRESS, Sam Perrett	