



Criterion

Inspiring businesses
efficiencies and driving
standardisation

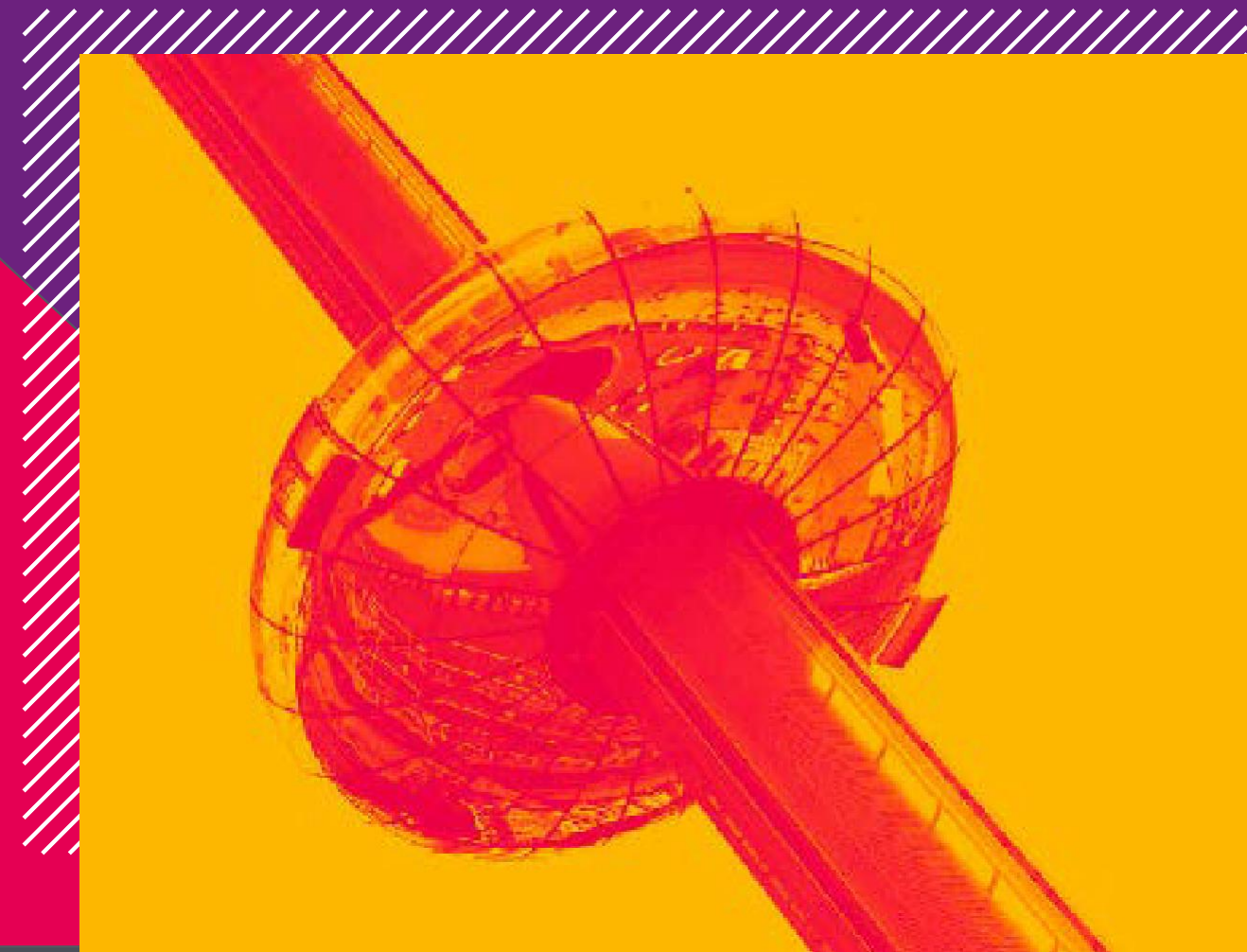


WHO ARE WE?

Operating as an independent not-for-profit, we collaborate and deliver professional Standards and Governance services to foster better collaboration and drive process efficiencies within the UK's financial services industry.

Serving the needs of providers of:

- Life Protection and Health Insurance
- Family and Income Protection
- Savings and Investments
- Pensions and Retirement
- Occupational Pensions
- Software Solutions



WHAT ARE CRITERION STANDARDS?

Criterion Standards are used by leading providers, platforms, advisers, promoting efficiency throughout the industry. They provide the backbone for the exchange and movement of data for many processes, helping organisations significantly cut the costs of linking between systems.

Business Process Standards

Ensuring end-to-end consistency between market participants to reduce transactional friction and help the market function efficiently.

Data Messaging Standards

Getting standardised data is where they are needed, ready to be consumed.

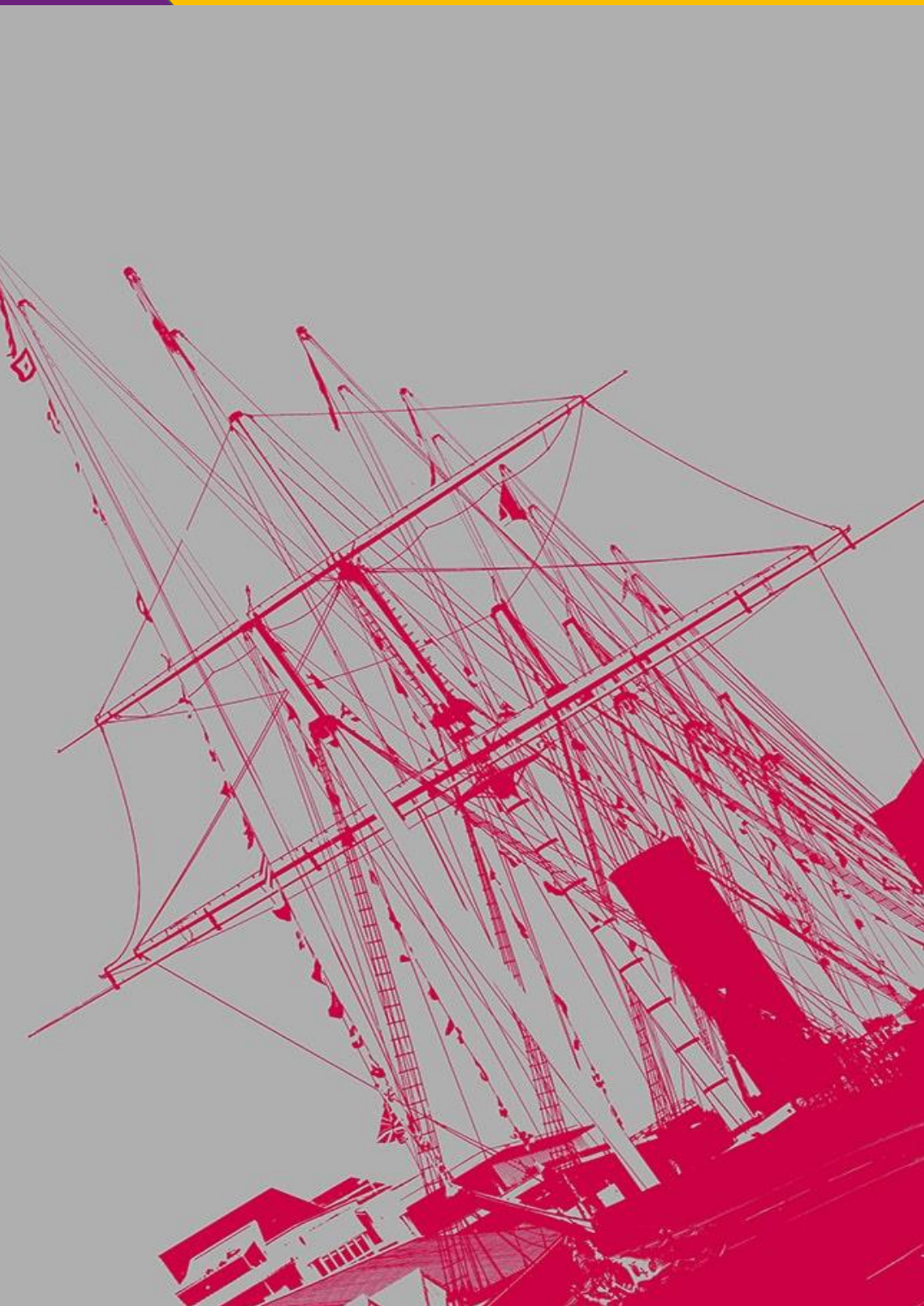
Technical Standards

Ensuring data moves between participants securely and reliably using the right tools for the job.

Standards and Governance Services

- Common Transfer Declarations
- Life, Pensions and Investments Standards
- Equity Release Standards
- Retirement Health Form Governance
- Equity Release Governance

CRITERION HISTORY



2024

NextWealth and Criterion publish MPS whitepaper

2024

LoA campaign is launched, and FLAG is formed

2024

STAR accredits 37 brands

2023

New Draft MPS Standards are published

2023

FCA FRN Standards updated with seven-digits

2023

STAR accreditations grow by 50%

CRITERION HISTORY

2022

We moved to our office
9-10 St. Andrew Square,
Edinburgh

2022

STAR initiative began
accrediting

2021

Equity Release
Standards

2020

Criterion reaches
full independence

2019

The introduction of STAR,
a joint venture with TeX and
Criterion to promote good
practice in transfers

2018

General Data Protection
Regulation (GDPR)

2017

Criterion is launched

2013

We continue to enhance
our Standards Library to
meet the evolving needs
of the industry

2013

The FCA is formed, taking
over responsibility from
the FSA

2013

Auto Enrolment
Standards

2012

Retail Distribution
Review (RDR)

2011

We launched our Flexible
Integration Toolkit
– a group of Standards,
increasing speed
to market and reducing
development cost

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CRITERION HISTORY

2008

We continue to develop our Standards

2006

Pensions Simplification (A-Day)

2004

We published our first Legal Framework Standard

2001

The FSA was founded

2000

We developed our Standards Library and published a variety of Standards from 2000

1997

Quotes & New Business and Declaration Approach

1994

First Standard is published

1989

Origo is established with only three employees



GOVERNANCE SERVICES

The smooth functioning of a strong market depends on co-operation between its stakeholders. Our approach to governance provides a framework that helps competitors to work together to simplify the nuts and bolts of how their market functions. This reduces market friction, and helps companies to extend their reach, free up resource and concentrate on what differentiates them.

The results are:

- reduced costs;
- greater innovation;
- wider variety;
- improved choice;
- better outcomes for customers



STAR



STAR is an award scheme to tackle the issue of the amount of time it takes to transfer savings, investments, and pensions from one company to another. The awards are designed to both reward good performance and encourage improved performance.

Consumers have become used to transfers taking many weeks, often months, to complete, which is unacceptable compared with other sectors within financial services.

STAR is the cross-industry initiative, galvanising and driving market participants to define and shape recognised, industry-wide standards to promote good practice in transfers.

The FCA (Financial Conduct Authority) invited the industry to sort out the problem. The STAR initiative was introduced as an alternative to regulation or legislation, to enable the industry to voluntarily get its house in order. The STAR initiative, one of the largest financial services collaborations, is managed by Criterion and TeX, both independent and operating as not for profit organisations.



STAR



STAR membership is available to organisations involved in the transfer process and reporting of management information. Including:

- Platform providers;
- Pensions providers (Personal Pension, SIPP, SSAS, Occupation Pension, Defined Contribution);
- Administrators;
- Fund managers / transfer agents.

“As a vehicle to standardise and demonstrate reasonable industry transfer times, we expect firms to engage with, (if not already) and continue to, support the principles and FCA Public actions endorsed by STAR initiative. Where firms are reporting poor transfer times in comparison with peers and do not already engage with STAR, we will be enquiring about their justification for non-engagement and will act in the absence of progress on transfer times.”

FCA – September 2023



SMALL COMPANY, BIG IMPACT

- Team with 100+ years of specialist experience.
- Used by 200+ financial services companies.
- Support £500m+ business-critical transactions pa across long-term wealth, protection, retirement and group sectors.
- Standards help remove 63 million days of delay every year for pension transfer customers.
- Powered hundreds of millions of digital transactions per year between providers & platforms and Independent Financial Advisers.
- Continued evolution of Standards through on-going Governance with stakeholders.

TESTIMONIALS

Serving over 300 UK financial services organisations with in-excess of £400bn in AUA, we work collaboratively to develop common standards and governance to drive efficiencies, increase automation and improve adviser and customer experiences and outcomes.

Stuart, Hornblower, CTO Solution Architect, LV

“Criterion Standards take risk out of our business by creating an approach to data integration that is agreed and understood right across the industry, meaning we can all work to common approaches and expectations.”

Andy Manson, Marketing Director, Aegon UK

“Criterion Standards save the industry from continuously having to re-invent the data integration wheel, meaning we can focus on what truly differentiates each of us in delivering better outcomes for our customers.”

TESTIMONIALS

Paul Wood, Best Advice Software Manager, Aviva

“Aviva has found the management of the development of the MPS Standards to be of the high standard that we have come to expect of Criterion. Application of these Standards allows us to support DFMs who use the Aviva Adviser Platform by giving them more timely MO, whilst reducing errors and unnecessary administration. As a long-standing supporter of industry collaboration, we have been strong advocates of this initiative.”



Contacts



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