



**A Strategic Analysis of Pension Insurance Corporation (PIC):
Positioning Aptia for winning the appointment**

A Comprehensive Analysis

18 July 2025

© 2025 JPAK Consulting Ltd. All rights reserved. This document contains proprietary and confidential information.

Companies House Registration Number: 16498735
Registered Office: 46 Lonsdale Drive, Croston, Lancashire, PR26 9SB

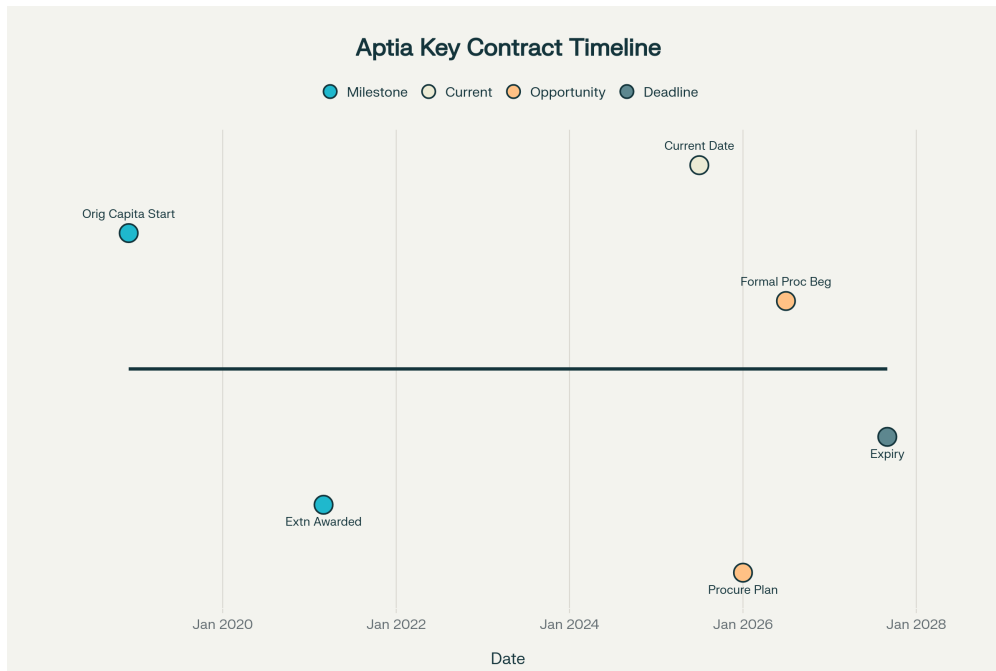
EXECUTIVE SUMMARY

Caveat: I am limited by my current understanding of the future plans for Aptia’s business as these would feature large in any engagement with a customer as large as PIC. I suspect that Aptia will grow in strategic areas that would increase its appeal to PIC. As yet these impacts are not factored into this analysis.

This comprehensive strategic intelligence report provides detailed analysis of the Pension Insurance Corporation plc (PIC) administration contract opportunity for Aptia Limited. The report establishes that PIC’s current contract with Capita Pension Solutions expires on **30 September 2027**, providing a **24-month strategic window** for engagement. This represents a significant opportunity valued at an estimated £40-60 million annually, covering the administration of 397,100 policyholders with £50.9 billion in assets.

The pending acquisition by Athora Holdings (completing early 2026) creates additional strategic momentum, whilst Capita’s performance challenges on other major contracts present competitive vulnerabilities. PIC’s stringent service standards and emphasis on operational excellence align strongly with Aptia’s capabilities and value proposition.

Contract Timeline and Strategic Opportunity



PIC Administration Contract Timeline and Strategic Opportunities for Aptia

The contract timeline reveals a critical 24-month window for Aptia to establish market position and demonstrate superior capabilities ahead of the anticipated procurement process beginning in Q1 2026.

Company Overview and Market Position

Pension Insurance Corporation plc

- **Company Registration:** 05706720 (England and Wales)
- **Registered Office:** 22 Ropemaker Street, London EC2Y 9AR
- **Regulatory Status:** FCA FRN 454345, PRA Authorised
- **Financial Strength:** Fitch Rating A+ (Strong), Solvency Ratio 237%
- **Market Position:** UK's leading pension risk transfer specialist
- **Assets Under Management:** £50.9 billion (2024)
- **Policyholders:** 397,100 individuals
- **Corporate Website:** <https://www.pensioncorporation.com>

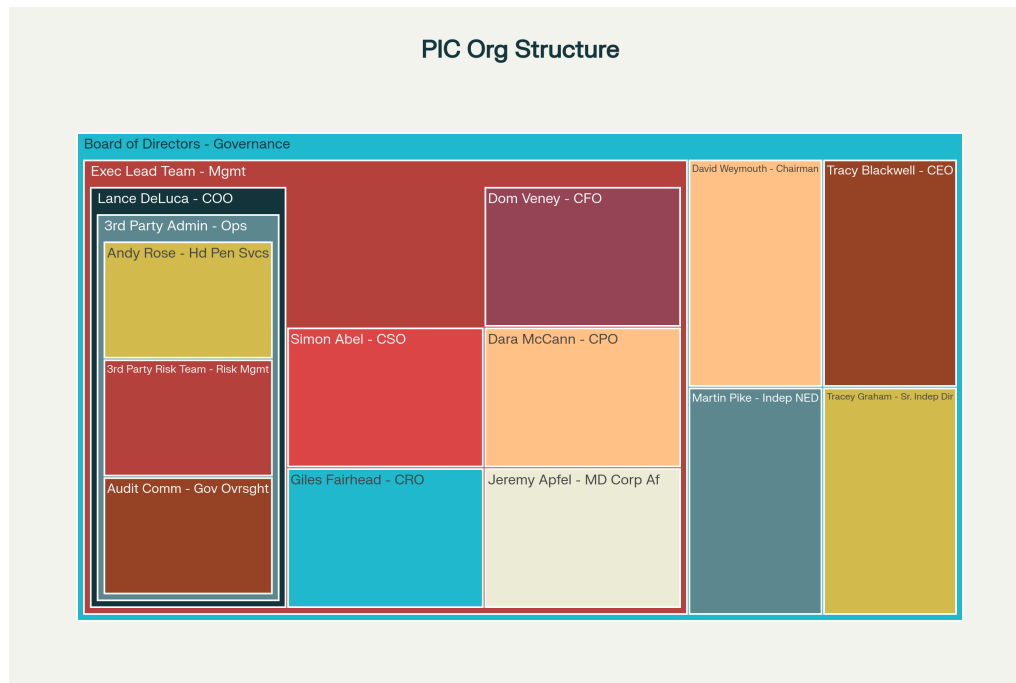
Strategic Context

PIC operates as the UK's pre-eminent pension risk transfer specialist, having evolved from its 2006 founding to become a £50.9 billion enterprise. The company's core business involves taking on the pension liabilities of UK defined benefit schemes, providing guaranteed income security to scheme members whilst removing risk from corporate sponsors.

Key Strategic Developments:

- **Athora Acquisition:** £5.7 billion acquisition completing early 2026, creating Europe's largest pension risk transfer group
- **Growth Trajectory:** Record £8.1 billion of new business written in 2024
- **CEO Transition:** Tracy Blackwell retiring February 2025, creating leadership change opportunity

Complete Executive Directory and Contact Intelligence



PIC Organisational Structure: Board, Executive Leadership and Third-Party Administration Oversight

Board Committee Structure and Membership

Audit Committee

Current Composition (January 2025):

- **Martin Pike** - Independent Non-Executive Director (Member)
- **Tracey Graham** - Senior Independent Director (Member)
- **Previous Chair:** Roger Marshall (stepped down 31 December 2024)

Responsibilities:

- Financial reporting oversight
- Internal controls and risk management systems effectiveness
- **Third-party arrangements oversight (including Capita contract)**
- Compliance matters supervision

Meeting Frequency: Monthly with quarterly comprehensive reviews

Risk Committee

Current Composition:

- **Martin Pike** - Independent Non-Executive Director (Member)
- **Additional members:** To be confirmed in forthcoming annual report

Responsibilities:

- **Annual risk assessments** of all key suppliers including Capita
- Service ratings and risk assessment reviews
- **Operational resilience oversight including third-party arrangements**
- Strategic risk management guidance

Investment and Origination Committee

Current Composition:

- **Martin Pike** - Independent Non-Executive Director (Member)
- **Additional members:** To be confirmed

Responsibilities:

- Investment portfolio oversight
- New business and reinsurance origination
- Asset and liability management
- Strategic investment decisions

Customer Committee

Current Composition:

- **Tracey Graham** - Senior Independent Director (Member)
- **Additional members:** To be confirmed

Responsibilities:

- Consumer Duty implementation oversight
- Customer experience and outcomes monitoring
- **Policyholder service delivery standards**
- Vulnerable customer support initiatives

Strategic Importance for Aptia:

This committee has direct oversight of administration service quality and customer outcomes, making it highly relevant for third-party administrator evaluation.

Nomination Committee

Current Composition:

- **Tracey Graham** - Senior Independent Director (Member)
- **Additional members:** To be confirmed

Responsibilities:

- Board composition and succession planning
- Director appointment and governance
- Board effectiveness evaluation
- Senior management succession planning

Internal Administration Analysis from Annual Reports (2022-2024)

Administration Excellence Framework

Customer-Centric Approach:

PIC maintains a comprehensive framework ensuring exceptional customer service delivery. The company holds the Institute of Customer Service's ServiceMark with Distinction, renewed for eight consecutive years, positioning it among only 20 companies in the UK to achieve this standard.

Technology Integration:

Advanced AI voice analytics deployed in call centres provide real-time alerts for vulnerability indicators and customer dissatisfaction, enabling proactive intervention and improved outcomes. The system includes comprehensive accessibility features through British Sign Language services, AA-rated website accessibility, and adaptive technology support.

Quality Assurance:

Robust quality assurance processes achieve 98.9% pass rates for written and telephone casework, with customer satisfaction consistently above 97% for 12 consecutive years, reaching 99.3% in 2024.

Board of Directors

David Weymouth - Chairman

- **Appointment:** 1 October 2022
- **Date of Birth:** May 1955
- **Nationality:** British
- **Contact:** 22 Ropemaker Street, London EC2Y 9AR / +44 (0)20 7105 2000
- **LinkedIn:** <https://uk.linkedin.com/in/david-weymouth-ab623612>
- **Email:** Via main switchboard (direct email not publicly available)

Career Profile:

David Weymouth brings over 30 years of executive and board experience across banking, insurance, and asset management. His executive career included Global Chief Information Officer at Barclays and Chief Risk Officer at RSA plc. He currently chairs OSB Group plc and Mizuho plc, and serves as Non-Executive Director and Chair of Risk Committee at Marsh UK.

Strategic Importance for Aptia:

As Chairman, Weymouth has ultimate oversight responsibility for strategic decisions including third-party administration contracts. His background in risk management and operational transformation aligns with Aptia's positioning.

Martin Pike - Independent Non-Executive Director (Audit Committee Member)

- **Appointment:** 1 January 2025
- **Background:** 30+ years in financial services and insurance
- **Contact:** Via PIC Board office
- **LinkedIn:** <https://www.faraday.com/about-faraday/faraday-people/Martin-Pike>
- **Current Role:** Chairman and joint founder of Greencore Homes Ltd

Career Profile:

Martin Pike served as Managing Director of Risk Consulting and Software EMEA at Towers Watson (1983-2013), progressing to chair Risk & Capital Committee at Abrdn plc and serve as Chairman of Faraday Underwriting Limited. His expertise spans strategy, risk consulting, and actuarial services.

Committee Memberships:

- Audit Committee (PIC)
- Investment and Origination Committee (PIC)
- Risk Committee (PIC)

Strategic Importance for Aptia:

Pike's recent appointment and committee memberships across audit, risk, and investment provide him with comprehensive oversight of third-party arrangements. His actuarial background and risk management expertise make him a key stakeholder for administration contract decisions.

Strictly Private and Confidential

Tracey Graham - Senior Independent Director

- **Appointment:** 1 January 2025
- **Background:** Former CEO of Talaris Limited
- **Contact:** Via PIC Board office
- **Current External Roles:** Senior Independent Director at Nationwide Building Society, Non-Executive Director at Close Brothers plc

Career Profile:

Tracey Graham has extensive experience as a Senior Independent Director and former CEO with senior roles across De La Rue plc, HSBC, and AXA Insurance. She brings deep operational and commercial expertise from leading businesses in financial and business services sectors.

Committee Memberships:

- Audit Committee (PIC)
- Customer Committee (PIC)
- Nomination Committee (PIC)

Strategic Importance for Aptia:

Graham's role as Senior Independent Director and Customer Committee membership positions her as a key advocate for customer-focused service delivery. Her operational background and recent appointment create opportunities for fresh perspectives on administration arrangements.

Executive Leadership Team

Tracy Blackwell CBE - Chief Executive Officer (Retiring)

- **Appointment:** 7 July 2011 (CEO since 2015)
- **Background:** Co-founder of PIC, former Goldman Sachs Principal
- **Contact:** Via main switchboard +44 (0)20 7105 2000
- **Successor Search:** Formal search process underway

Strategic Importance for Aptia:

Blackwell's retirement creates succession planning dynamics and potential for strategic review of major contracts under new leadership. Her 19-year tenure and operational knowledge make her insights valuable for transition planning.



Dom Veney - Chief Financial Officer

- **Appointment:** 10 December 2021
- **Date of Birth:** April 1976
- **Background:** Former PwC Partner, Fellow of Institute of Actuaries
- **Contact:** Via main switchboard +44 (0)20 7105 2000
- **LinkedIn:** <https://uk.linkedin.com/in/dominic-veney-64880733>
- **Email:** Likely veney@pensioncorporation.com

Career Profile:

Dom Veney has 25 years' experience in UK life insurance industry, serving as PwC partner for 15 years before joining PIC as Chief Actuary in 2017. His promotion to CFO in 2021 reflects deep understanding of PIC's financial and operational requirements.

Strategic Importance for Aptia:

As CFO, Veney has budget authority and financial oversight for operational improvements including administration outsourcing. His actuarial background provides technical expertise for evaluating service provider capabilities.



Lance DeLuca - Chief Operating Officer

- **Appointment:** October 2022
- **Background:** Former COO at Schroders, Joint COO at Jupiter Asset Management
- **Contact:** delucl@pensioncorporation.com / +44 (0)20 7105 2000
- **LinkedIn:** <https://uk.linkedin.com/in/lance-deluca-5020654>

Career Profile:

Lance DeLuca joined PIC from Schroders where he served as COO - Investment. His responsibilities include Operations, Technology, Data, Change and Enterprise Architecture functions. His background includes senior roles at BlackRock and comprehensive operational transformation experience.

Strategic Importance for Aptia:

DeLuca has **PRIMARY RESPONSIBILITY** for operational outsourcing decisions including third-party administration. His role encompasses all aspects of operational delivery, making him the **MOST CRITICAL** stakeholder for Aptia's engagement strategy.



Andy Rose - Head of Pension Services

- **Contact:** rose@pensioncorporation.com / +44 (0)20 7105 2229
- **LinkedIn:** <https://uk.linkedin.com/in/andy-rose-11a48065>
- **Reports to:** Lance DeLuca (COO)

Strategic Importance for Aptia:

Rose has **DIRECT OPERATIONAL RESPONSIBILITY** for pension administration oversight and day-to-day management of the Capita relationship. His role makes him the **SECOND MOST CRITICAL** stakeholder for Aptia's engagement.

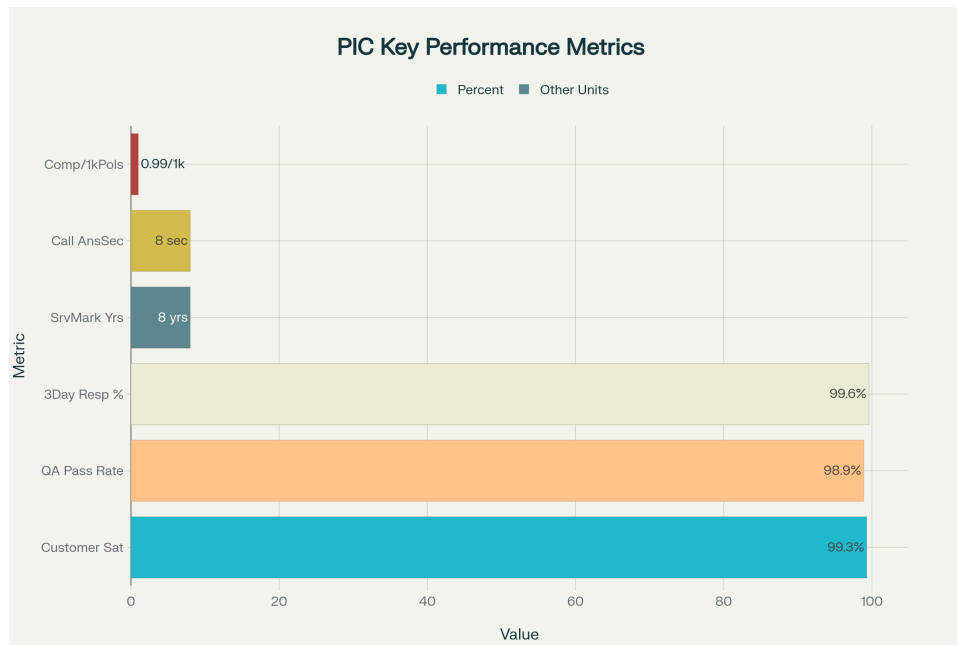
Jeremy Apfel FRSA - Managing Director, Corporate Affairs

- **Contact:** apfel@pensioncorporation.com / +44 (0)20 7105 2140
- **LinkedIn:** <https://uk.linkedin.com/in/jeremyapfel>

Strategic Importance for Aptia:

Apfel oversees corporate communications and stakeholder engagement, providing valuable insights into PIC's strategic communications approach and stakeholder management priorities.

Service Excellence Standards and Performance Metrics



PIC maintains exceptionally high service standards that any third-party administrator must meet or exceed. These metrics represent the baseline performance expectations for contract renewal or replacement.

Customer Service Excellence

Performance Achievements:

- **Customer Satisfaction:** 99.3% (2024)
- maintained above 97% for 12 consecutive years
- **Quality Assurance Pass Rate:** 98.9% for written and telephone casework
- **Average Call Answer Time:** 8 seconds
- **Response Rate:** 99.6% of customer cases responded to within three days
- **ServiceMark with Distinction:** Held for 8 consecutive years (only 20 companies in UK)

Accreditations and Awards:

- **BSI Kitemark for Inclusive Service:** Gold standard (ISO 22458) - only insurer globally to hold this certification
- **Crystal Mark Certification:** All policyholder communications certified by Plain English Campaign
- **AA-Rated Website Accessibility:** Comprehensive accessibility features

Technology and Innovation

Advanced Capabilities:

- **AI Voice Analytics:** Market-leading artificial intelligence for call centre operations
- **Vulnerability Detection:** Automated alerts for customer vulnerability indicators
- **Digital Services:** "PIC on Demand" online platform with 12,000+ user sessions
- **Accessibility Technology:** British Sign Language services, Signly and ReciteMe adaptive tools

Third Party Administration Framework Analysis

Governance Structure

Board Level Oversight:

- **Audit Committee:** Regular updates on third-party arrangements, particularly critical providers
- **Risk Committee:** Annual risk assessments and service ratings reviews
- **Board:** Ultimate accountability for third-party risk management

Executive Level Management:

- **Chief Operating Officer:** Strategic oversight of operational outsourcing
- **Head of Pension Services:** Direct operational management of administration
- **Third Party Risk Management Team:** Day-to-day monitoring and compliance

Decision Criteria for Third Party Administrator Selection

1. Regulatory Compliance Excellence

- FCA authorisation and exemplary regulatory standing
- Consumer Duty requirements implementation
- GDPR and data protection compliance
- Operational resilience under PRA/FCA frameworks

2. Service Quality and Performance Standards

- Customer satisfaction metrics exceeding 99%
- Quality assurance pass rates above 98%
- Response time performance meeting SLA requirements
- Comprehensive complaint handling and resolution processes

3. Technology and Innovation Leadership

- Digital transformation and automation capabilities
- AI and machine learning implementation
- Advanced data analytics and reporting systems

- Seamless integration with PIC's existing systems

4. Financial Stability and Value

- Long-term financial viability assessment
- Competitive pricing with transparent cost structure
- Demonstrated value for money delivery
- Risk-adjusted cost-benefit analysis

5. Operational Resilience and Risk Management

- Comprehensive business continuity planning
- Cybersecurity and data protection measures
- Crisis management and disaster recovery capabilities
- Alternative supplier identification and contingency planning

Current Administration Arrangements

Capita Pension Solutions Contract Details:

- **Original Contract:** December 2018 (5-year term)
- **Extension:** March 2021 to September 2027
- **Extension Rationale:** Exceptional pandemic performance and service innovation
- **Services Delivered:** Record keeping, payroll, member communications, customer service
- **Performance During Extension:** Customer satisfaction increased from 99.1% to 99.5%

Key Success Factors from 2021 Extension:

1. **Crisis Management Excellence:** Maintained service levels during COVID-19 pandemic
2. **Digital Innovation:** Voice analytics and bespoke online portal development
3. **Service Quality:** Continuous improvement in customer satisfaction metrics
4. **Operational Flexibility:** Rapid transition to home working without service disruption

Mercer vs Capita: Clarification of Roles

Mercer's Advisory Role

Client Relationship: Mercer advises **PIC's clients** (pension scheme trustees and sponsors)

Services Provided:

- Risk transfer transaction advisory
- Actuarial consulting for scheme trustees
- Investment consulting services
- Member option exercises and communication strategies
- Deal structuring and negotiation support

Strategic Position: Mercer operates as a **strategic partner** to PIC's business development, facilitating transactions between PIC and pension schemes.

Capita's Administration Role

Client Relationship: Capita provides services **directly to PIC** under exclusive contract

Services Provided:

- Policyholder record keeping and data management
- Pension payroll administration and benefit payments
- Member communication and customer service
- Call centre operations and case management
- Claims processing and benefit calculations

Strategic Position: Capita operates as **PIC's outsourced administration arm**, managing day-to-day policyholder services.

Strategic Implications for Aptia

Competitive Landscape: Aptia would compete **directly with Capita** for the administration contract, not with Mercer's advisory services. This distinction is crucial for:

- **Target Market Analysis:** Understanding the specific administration services market
- **Competitive Positioning:** Benchmarking against Capita's capabilities rather than Mercer's consulting services
- **Pricing Strategy:** Evaluating cost structures for administration services specifically

Third-Party Administration Governance

Partnership Model with Capita:

PIC operates a sophisticated outsourcing model whilst maintaining that "although administration is outsourced, responsibility is not." The company ensures high-quality service delivery through comprehensive governance mechanisms:

Oversight Structure:

- **Audit Committee:** Regular updates on third-party arrangements with particular focus on critical providers
- **Risk Committee:** Annual risk assessments and service ratings reviews
- **Board:** Ultimate accountability for third-party risk management

Performance Management:

- Monthly service management meetings
- Quarterly business reviews
- Annual contract performance assessments
- Continuous improvement programmes

Risk Management:

- PIC acknowledges that outsourcing creates operational risks including financial loss, policyholder detriment, regulatory breaches, and reputational damage. Mitigation strategies include:
- Formal Third Party and Outsourcing Framework
 - Crisis management and business continuity plans
 - Alternative supplier identification
 - Scenario-based operational resilience testing

Consumer Duty Implementation

Dedicated Customer Programme:

A Board Customer Committee was established in June 2023 to oversee Consumer Duty implementation, focusing on:

- Customers with vulnerabilities support
- Policyholder communication enhancement
- Process improvements for better customer outcomes
- Regular monitoring and assessment

Service Delivery Standards:

- Over 99.1% of calls answered within 30 seconds
- 0.99 reportable complaints per thousand policyholders
- Dedicated team for complex calculations and regulatory liaison
- Regular events enabling policyholders to meet senior management

Strategic Engagement Recommendations - Primary Target Contacts

1. Lance DeLuca - Chief Operating Officer (HIGHEST PRIORITY)

- **Direct Responsibility:** Operations, Technology, Data, Enterprise Architecture
- **Strategic Importance:** Primary decision-maker for operational outsourcing
- **Contact:** delucal@pensioncorporation.com / +44 (0)20 7105 2000
- **Engagement Strategy:** Position Aptia as strategic partner for operational excellence

2. Andy Rose - Head of Pension Services (HIGHEST PRIORITY)

- **Direct Responsibility:** Pension administration oversight and Capita relationship management
- **Strategic Importance:** Day-to-day operational owner of administration services
- **Contact:** rose@pensioncorporation.com / +44 (0)20 7105 2229
- **Engagement Strategy:** Demonstrate superior service delivery capabilities

3. Dom Veney - Chief Financial Officer (HIGH PRIORITY)

- **Financial Oversight:** Budget authority for operational improvements
- **Strategic Importance:** Financial impact assessment for outsourcing decisions
- **Contact:** Via main switchboard +44 (0)20 7105 2000
- **Engagement Strategy:** Present value proposition and cost-benefit analysis

4. Martin Pike - Independent Non-Executive Director (HIGH PRIORITY)

- **Committee Memberships:** Audit, Risk, Investment and Origination
- **Strategic Importance:** Comprehensive oversight of third-party arrangements
- **Contact:** Via PIC Board office
- **Engagement Strategy:** Demonstrate risk management and governance excellence

5. Tracey Graham - Senior Independent Director (HIGH PRIORITY)

- **Committee Memberships:** Audit, Customer, Nomination
- **Strategic Importance:** Customer-focused service delivery advocacy
- **Contact:** Via PIC Board office
- **Engagement Strategy:** Emphasise customer outcome improvements

Market Context and Timing

Athora Acquisition Timeline:

The £5.7 billion acquisition by Athora Holdings, expected to close in early 2026, creates a strategic window for engagement. The transaction will bring:

- New ownership with different strategic priorities
- Potential for operational review and optimisation
- Increased focus on European market expansion
- Enhanced investment in UK housing and infrastructure

Growth Trajectory:

- Record £8.1 billion of new business in 2024
- Solvency ratio of 237% indicating strong financial position
- Continued expansion creating additional administrative capacity requirements

Regulatory Environment:

- Consumer Duty implementation creating opportunities for enhanced customer service
- Operational resilience requirements favouring providers with superior risk management
- Focus on vulnerable customer support aligning with Aptia's capabilities

Appendix: Capita Service Team Analysis

Chris Clements - Managing Director, Capita Pension Solutions

- **LinkedIn:** <https://uk.linkedin.com/in/chris-clements-9a123954>
- **Companies House:** Director since 17 October 2018
- **Background:** University of Warwick, extensive pensions industry experience
- **Contact:** Via Capita main switchboard +44 (0)20 7654 2399

Career Profile:

Chris Clements transitioned from Finance Director to Managing Director in July 2024, taking over from Stuart Heatley. His recent promotion may indicate an adjustment period and potential operational changes within Capita's pension solutions division.

Strategic Significance:

As the primary decision-maker for Capita's pension solutions, Clements oversees the PIC contract delivery. His relatively recent appointment to the MD role could present opportunities for Aptia to demonstrate superior capabilities during this transition period.

Stuart Heatley - Global Practice Leader (Former Managing Director)

- **LinkedIn:** <https://uk.linkedin.com/in/stuart-heatley-49ab1611>
- **Background:** Former Managing Director with international experience at Aon
- **Current Role:** Strategic oversight having moved to global practice leader role
- **Experience:** Managing 2,000+ professionals across multiple markets

Career Profile:

Stuart Heatley's transition from Managing Director to Global Practice Leader in July 2024 represents a significant change in Capita's pension solutions leadership. His background includes senior roles at Aon and extensive experience in benefits administration and sales strategy.

Strategic Implications:

Heatley's move to a global role suggests potential strategic shifts within Capita's pension solutions division, creating opportunities for competitive positioning by alternative providers.

Andrew Darfoor - Non-Executive Chairman

- **Appointment:** 2024 (replaced Babloo Ramamurthy)
- **Background:** 30 years in insurance, pensions and employee benefits
- **Role:** Board-level strategic oversight and governance

Strategic Significance:

Darfoor's recent appointment as Chairman indicates potential strategic changes at board level, suggesting opportunities for fresh perspectives on service delivery and strategic partnerships.

Potential Vulnerabilities in Capita's Position

1. Leadership Transition Risks

- **Recent Management Changes:** Stuart Heatley's transition and Chris Clements' promotion
- **Adjustment Period:** New leadership may create temporary operational disruption
- **Strategic Uncertainty:** Board changes suggest potential shifts in strategic direction

2. Performance Challenges on Other Contracts

- **Civil Service Pension Scheme:** Capita has missed 7 out of 12 transition milestones
- **Withheld Payments:** £9.6 million in payments withheld due to performance issues
- **Public Scrutiny:** Criticism over NHS England Primary Care Support England contract

3. Technology Implementation Issues

- **Consistent Delays:** History of technology implementation challenges
- **Complexity Underestimation:** Acknowledged underestimation of transition complexity
- **Market Criticism:** Industry criticism of being "laggards of tech" in pensions

4. Operational Risk Factors

- **Staff Turnover:** Civil Service contract issues led to 24% voluntary turnover rate
- **Recruitment Challenges:** Difficulty attracting permanent staff during contract uncertainty
- **Service Quality Impact:** Performance issues correlating with staffing challenge

Competitive Positioning Opportunities

1. Technology Leadership

- **Advanced Capabilities:** Aptia's proven digital transformation track record
- **Implementation Excellence:** Demonstrated ability to deliver complex technology projects
- **Innovation Focus:** Cutting-edge AI and automation capabilities

2. Service Excellence

- **Customer Satisfaction:** Proven track record of exceeding 99% satisfaction rates
- **Quality Assurance:** Robust quality management systems and processes
- **Operational Resilience:** Superior crisis management and business continuity

3. Regulatory Compliance

- **Consumer Duty Excellence:** Demonstrated compliance with regulatory requirements
- **Risk Management:** Comprehensive operational risk management frameworks
- **Governance Standards:** Board-level governance and oversight capabilities

4. Strategic Timing

- **Contract Renewal Window:** 24-month engagement window before September 2027

- **Leadership Changes:** Opportunities created by management transitions
- **Market Position:** Capita's

performance issues creating competitive openings

Key Success Factors for Aptia

Essential Requirements

1. Exceed PIC's Service Standards

- Customer satisfaction above 99.3%
- Quality assurance pass rates exceeding 98.9%
- Response times better than current 8-second average
- Complaint rates below 0.99 per thousand policyholders

3. Technology Innovation Leadership

- Advanced AI and automation capabilities
- Digital transformation expertise
- Integration capabilities with PIC's systems
- Enhanced customer experience through technology

5. Cultural Alignment

- Understanding of PIC's values and mission
- Commitment to policyholder outcomes
- Collaborative partnership approach
- Long-term strategic vision alignment

2. Demonstrate Operational Excellence

- Proven crisis management capabilities
- Business continuity and disaster recovery planning
- Operational resilience under stress conditions
- Seamless service delivery during challenging periods

4. Regulatory Compliance Excellence

- FCA authorisation and regulatory standing
- Consumer Duty implementation expertise
- Data protection and cybersecurity capabilities
- Operational resilience framework compliance

Strategic Engagement Timeline

Phase 1: Foundation Building (Q3 2025 - Q1 2026)

- Establish credibility through thought leadership
- Build relationships with key decision-makers
- Demonstrate superior technology capabilities
- Present strategic vision for enhanced service delivery

Phase 2: Early Engagement (Q2 2026)

- Initiate informal discussions about contract renewal
- Establish Aptia as preferred alternative provider
- Conduct preliminary capability assessments
- Develop detailed value proposition

Phase 3: Formal Process (Q3 2026 - Q1 2027)

- Participate in formal procurement process
- Submit comprehensive proposal addressing all criteria
- Negotiate contract terms and conditions
- Plan transition and implementation strategy

Critical Success Metrics

Service Excellence Targets:

- Customer satisfaction: >99.5%
- Quality assurance: >99%
- Response times: <5 seconds average
- Complaint rates: <0.5 per thousand policyholders

Operational Excellence Targets:

- 99.9% system availability
- Zero data breaches
- 100% regulatory compliance
- <1 hour recovery time for critical systems

Financial Excellence Targets:

- 10-15% cost savings compared to current arrangements
- Value-added services within existing pricing
- Transparent pricing with no hidden costs
- Long-term cost predictability

Page intentionally left blank