

Pension Gap Reception

A financial timebomb, largely eclipsed by the recent credit crunch, was put under the spotlight at the Finance Group's first Parliamentary Reception.

Held at the House of Commons on Tuesday, February 5, the event carried the headline The Perilous Pension Gap.

Delegates heard that there is a potential gap between what today's workforce will need to maintain their lifestyles into retirement, and what their existing pensions will provide of some £75 billion.

They were welcomed to the event by Garry Heath, the Parliamentary Envoy of the Finance Group.

Sir Paul Judge used the occasion to make his first speech as CIM President. He told those attending the event that it was the role of those with marketing expertise to raise the profile of the discipline within the finance industry.

"Marketing people tell young people to spend their money on holidays, or cars or other consumer goods, perhaps they should also be encouraging people more to look at their pensions too," he said.

"It's not about cloning the FMCGs of the world, this is not a fast-moving consumer good. People change spouse more often than they do their bank account, and they change their bank account more often than their pension provider."

But Sir Paul said there was a marketing challenge to get employers to recognise the power of the benefits they offer potential employees – and those included pension provision.

Adrian Waddingham, former Chairman of the Association of Consulting Actuaries, told the guests that gone were the days when Britain's workplace pensions were the envy of Europe. "These days I'm closing final salary pension schemes and fighting fires.

"Workplace pensions are extremely important. Young people don't want to fix their pensions."

And he said he wished the pensions industry had engaged the marketing sector in 1997 to make 'more noise' about the then newly-elected Labour Government's changes to the taxation of pension schemes which the industry



(from left) Garry Heath, John Redwood MP and Adrian Waddingham (in conversation).

now says is costing them dear.

"Another factor is life expectancy has increased massively. Our actuarial tables don't work anymore."

But Mr Waddingham reflected it was sad that more was not being done now to protect good workplace pension schemes. "The damage is being done to the medium and low paid workers, who used to do rather well out of the British workplace pension scheme, and they will be the ones who lose out as we move to the money-purchase environment."

Finally John Redwood, MP, said the Government had not done a good job protecting personal finance and particularly pensions.

He called on the expertise of the UK's marketing community to help 'rescue' the situation. "Good pension schemes have closed and poorer ones have opened up. You have to do the best you



Sir Paul Judge, CIM President

can with the tax packages that are available," he said.

"Regulation is now so clumsy, it now stops what it sets out to achieve. It is pointless creating the perfect pension if no-one can afford it, and many companies have to close their schemes because they cannot afford the implications of those high standards."

And he criticised the measures put in place to help stop money laundering as too burdensome. "It is absurd that there are these huge barriers in the way of stopping law-abiding people such as yourselves offering people a product that they want or should want if you were able to explain in a more relaxed atmosphere."

* You can hear a podcast of the event which is available from the Finance Group's section of the CIM members website.

Insurance Industry Summit – 25th June 2008

Financial Times Global Events ran its first Insurance Industry Summit, jointly organised with The Banker, on 25th June 2008.

This full-day summit featured expert speakers from central Government, insurance companies, Lloyds' of London, brokers, trade associations and IT providers, who related their experiences and suggested solutions to the most-pressing problems facing the insurance industry. Speakers included; Mike O'Brien, Minister for Pensions Reform; Sean McGovern, Director and General Counsel at Lloyd's; and Gary Shaughnessy, MD Retail Life and Pensions, Prudential.

FT Global Events are a partner organisation and offered members a 15% discount on this event. For information on forthcoming FT events, please visit the website www.ftglobalevents.com/insurancesummit

Treating Your Customers Fairly Seminar

This challenging and topical subject of how to treat your customers fairly was the focus of one of our most popular seminars to date. Some 64 delegates heard Tony Katz, Head of Financial Promotions at the FSA speak on the subject at the Institute of Directors' City Hub in London.

"The challenge is to ensure that this senior management responsibility filters through the business and that the appropriate culture, systems and controls are in place to achieve improved outcomes," said Tony.

"We have identified the relationship between marketing and compliance as a key part of a change strategy which can help to achieve better quality financial promotions and a more customer-oriented approach.

"Many of you are now familiar with the FSA's move to principle-based regulation and our focus on outcomes. At the heart of principle-based regulation is the move away from prescriptive rules towards senior management deciding how best to meet the outcomes we expect," he added.

His presentation covered:

- What the FSA is trying to achieve through treating customers fairly;
- What companies are expected to do over the coming year; and
- What this means for the function within the Financial Services sector.

This emotive subject sparked an interesting debate which continued over a light buffet.

Delegates' feedback included:

"I want to thank you for a great CIM event, it was the first event I attended."

"The organisation of the event was brilliant."

However, some delegates were frustrated by the lack of rules and prescriptive regulations and what they thought was a "mere introduction" into TCF.

They left wanting greater clarity into what the FSA wanted in TCF. As a result of member feedback, the CIM Finance Group committee has agreed to include at least two speakers at future evening events (excluding briefings) so members will have "twice the value" for the cost of the evening. For example, master-classes will now feature one key speaker and two case studies speakers, and evening seminars will include two main speakers on the same topic; networking and food and beverages will remain inclusive of evening events.

Another key component of evening events will be the added bonus of our

raffle or prize draws. The CIM Benevolent Fund was the charity supported by the TCF seminar, which comprised a raffle among the delegates for an irresistible hamper (donated by VOCA). This was won by Abigail Salmon, who kindly re-raffled the prize amongst her work colleagues at Standard and Poor's, adding a generous £10 to the £35 raised on the night.

Joslin Rowe, a partner of CIM Finance Group, also offered a free prize draw as part of their event sponsorship. Philip Netscher was the lucky winner of a retail voucher, with a choice of Boots, Oasis, GAP, Pizza Express, HMV, Waterstones or John Lewis to spend his £100.

Due to the massive interest shown in this event, a follow up event is likely to be held in late 2008, coinciding with the next Treating Your Customers Fairly milestone. To obtain a copy of the first presentation, go to the CIM Finance Group website's media hub – www.cimfinancegroup.co.uk/mediahub.html#past.

SUMMER RECEPTION

Join us again at this year's summer reception to be held on the September 11 at the Piazza & Lutetia Bar, alongside the London Wall at Grange City Hotel. This year's event will include controversial speakers on pressing finance industry-related topics along with superb food and after-speaker entertainment.

Support will match our South American theme and will include; a Corona Beer and South America Cocktail reception, live Brazilian music, along with a delicious barbecue, dessert buffet and beverages, all inclusive.

This year, we are holding the summer reception earlier in September to take advantage of the warmer weather. Marquee provision and the Lutetia Bar will be available should summer showers threaten.

A celebration of our second year's success and review of forthcoming initiatives will commence the proceedings at 6.30pm, followed by guest speakers at 6.45pm, then light entertainment and refreshments.

Refreshments include a Corona Beer & South America cocktail reception, meat and seafood BBQ (with a vegan option), a buffet selection of salads and desserts, red & white wine, tea & coffee, all inclusive of the price.

Contact **Kathy Lewis** on **07961 317 621** or email kathy.lewis@cimfinancegroup.co.uk for more information.

Tee time – CIM FG GOLF TOURNAMENT, JULY 21, 2008

Will your team win the intra-finance industry marketing golf tournament? Last year's winners were RBS – can you beat them this year? The CIM Finance Group's golf day is designed to get marketers, their clients and colleagues together for the day.

After the runaway success of last year's event, this year's event promises to be unmissable. It offers a unique blend networking opportunities, interesting debate and relaxation – as well as fantastic golf. It will take place at the prestigious Buckinghamshire Golf Course – one of the most highly regarded clubs in the country and a past host to the European PGA Seniors Tour.

Top European and world-ranked professionals are being sought to provide a demonstration clinic and give tips to each team through out the day's play.

After enjoying 18 holes of round of golf, participants will unwind further, with ample

opportunities to talk with clients and colleagues, with a superb three-course meal and wine.

The day is open to Marketers, and their clients, colleagues and family members. So get your team together and join us for a sensational time.

Prizes for winning team, nearest the pin and longest drive will be awarded at dinner by our guest speaker.

Places are also available for those who wish to join as a spectator, with brunch, and dinner inclusive. Contact **Kathy Lewis** at kathy.lewis@cimfinancegroup.co.uk or **07961 317 621** for further information.



Nominated Charity News: THE CIM BENEVOLENT FUND

Abigail Salmon of Standard & Poor's was the lucky winner of the raffle prize at our Treating Your Customers Fairly event in February 2008. All proceeds were donated to CIM Benevolent Fund – including an extra £10 kindly raised by Abigail, who offered her hamper (donated by VOCA) as a subsequent raffle at her workplace. The CIM Benevolent would like to thank Abigail and the others bought tickets for their donation.

The CIM Members' Benevolent Fund has seen many members through hard times for over 80 years. It is a bleak thought as to whether you and your family might cope financially if you were to suffer an unfortunate accident or illness that prevents you from working, but it does happen to CIM members every year; the CIM will do what it can to come to your rescue via the benevolent fund.

The fund began life in the early 1920s by a group of Institute members who met regularly at a London hotel. When one member failed to turn up for a meeting his fellow members discovered he was ill and that his family had been suffering financially. They clubbed together to send him some money and the CIM Members' Benevolent

Fund was born.

The most common cases are not the elderly who, if they are ill, often have good pensions and a paid-up mortgage, but younger members who are suddenly struck with a debilitating illness or family tragedy.

They often still have families to support, a mortgage on their home, and are too young to claim a pension. Invalidation benefits and housing benefits only cover the very barest of essentials, with no allowance for such things as a central heating boiler breaking down, or other household necessities.

Every case is handled sensitively and treated in the strictest confidence and helps where it can.

To continue this help, the Fund needs the support of all CIM members. Although some money is raised through investments, donations are always welcome to help maintain the level of assistance given to cases. The Fund hopes members will remember the Benevolent Fund during the year and support it. Contact **Margot Connor**, Secretary of the Fund on **01628 427401** for more information or to make a donation to aid fellow marketers through the worst of times.

Returning To Work – August 2008

Had a break from work? Maybe you've had time off with the family as a parent or carer, been unemployed for a while or have travelled the world... whatever your circumstances, returning to the workplace isn't always as easy as you think. This is especially true if you really want part-time opportunities.

Hear from top executive coach Veronica Cooper from Cooper Clarke, who specialises in helping people to return to work, as she talks about the way to approach this growing dilemma within the finance industry. She will offer practical tips and advice, enthusing and equipping delegates to seek out and win the right job opportunity.

You will also hear from a senior marketer and a successful entrepreneur who will discuss case studies showing how they put the theory into practice.

More details available very soon. Contact Dawn on dawn.wills@cimfinancegroup.co.uk

COMMITTEE NEWS

A fantastic opportunity exists for members of the CIM Finance Group to become actively involved with shaping the direction of the Group.

We are the largest and fastest growing special interest group within CIM and want to ensure that we continue to go from strength-to-strength by delivering improved membership benefits and communication.

We are currently looking for new committee members – it involves just a few hours per month and offers some impressive networking opportunities as well as CPD hours.

We are especially keen to hear from anyone who be interested in the Treasurer role (no specific experience needed as on the job training will be provided), or becoming our New Technology marketer.

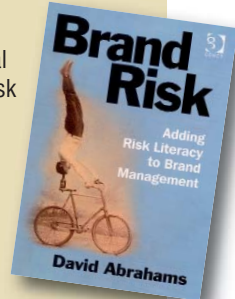
Interested? Please email your CV to **Kathy Lewis**, Finance Group Chair, at kathy.lewis@cimfinancegroup.co.uk. **Get involved – make a difference!**

PARTNER NEWS

A growing array of exclusive benefits are available to our members, including discounts on finance-related events, a range of marketing publications and exclusive discounts on marketing-related products. Each month you will receive an e-bulletin on exclusive offers for our CIM Finance Group members. So make sure you have provided CIM with an up to date email address to receive these offers.

CURRENT OFFERS INCLUDE:

- A 25% discount on 'Brand Risk' - a practical and accessible guide to managing brand risk by David Abrahams, published by Gower Publishing. Brand Risk presents the essentials of brand management and risk management side-by-side, and offers graduated and complementary approaches to brand risk assessment, from the intuitive to the data-driven. Click on to <http://www.gowerpub.com/isbn/9780566087240> for more information.



- A 15% discount on the Insurance Summit in London on 25 June 2008. Organised by the FT Global Events and the Banker, this full-day summit will feature expert speakers from central Government, insurance companies, brokers and trade associations, who will relate their experiences and suggest solutions to challenges in today's uncertain world. Go to www.ftglobalevents.com/insurancesummit for more information.



- 25% discount on video production for marketing departments in the Financial Services Sector by Financialmarketing.TV. Financial Marketing TV is the only dedicated online TV channel featuring quality programming designed specifically for the financial marketing community. You can view live interviews with top marketing professionals from the finance industry free of charge. So, if your marketing department needs to get key messages across internally to employees or externally to clients, then contact info@financialmarketing.tv or click on to <http://www.FinancialMarketing.TV> for more information.



- Also look out for exclusive access to vacancies from Joslin Rowe, who specialise in recruitment within Financial Services marketing jobs. Each month, Joslin Rowe provide marketing job vacancies within the Financial Services sector. Vacancies range from senior marketing posts, such as Head of Propositions and Marketing (£115K), to more junior posts, such as PR Executive (£29K). Click onto www.cimfinancegroup.co.uk/discounts.htm for more information.



If your firm would like to proactively promote products, which are of relevance and interest to our members, in return for discounts or sponsorship of events, then contact Dawn Wills at dawn.wills@cimfinancegroup.co.uk. To find out more and see current exclusive offers, visit: www.cimfinancegroup.co.uk/discounts.html

Summer Events Programme (2008)

21 JULY 2008 – BUCKINGHAMSHIRE

Intra-Finance Marketer's 2nd Annual Golf Tournament

VENUE: Buckinghamshire Golf Club, Denham Court Drive, Denham, Bucks, UB9 5BG

SPECIAL GUESTS: Edoardo Molinari, European Pro. First European to win the US Amateur for 95 years, joining the likes of Arnold Palmer (1954), Jack Nicklaus (1959, 1961) and Tiger Woods (1994 – 1996). Edoardo will be supporting golfers in a demonstration clinic, playing with each team, coaching each player on the course, along with offering tips over dinner.

TIME: 9.30 am Registration
10.00 am Breakfast/Brunch
11.00 – 12.00 pm Warm up, demonstration clinic and tee off – 18 holes of Golf
16.00 pm Pre-dinner drinks
17.00 pm Prize giving and 3 course dinner.

COST: Golfers £145.00 (non-golfers – cost per breakfast, dinner and/or spectator fee are available upon request).

INCLUDES: Brunch/Breakfast, driving range, demonstration clinic, 18 holes of golf, 3 course dinner.

CONTACT: **Kathy Lewis** for more information on email at kathy.lewis@cimfinancegroup.co.uk

AUGUST 2008 – LONDON

Returners to work luncheon

VENUE: St. Pauls (TBC)

SPECIAL GUESTS: Veronica Cooper, Director , Cooper Clarke

TIME: 12.00 pm registration for 12.30 pm start

COST: CIM/FDA Group members – £30.00; non-members – £35.00: fulltime students – £25.00

INCLUDES: Refreshments and buffet lunch.

CPD HOURS: 2 hrs (contact kathy.lewis@cimfinancegroup.co.uk for CPD certificate).

CONTACT: **Dawn Wills** for more information on email at dawn.wills@cimfinancegroup.co.uk

11 SEPTEMBER 2008 – LONDON

Summer Reception and AGM

VENUE: The Piazza next to London Wall, Grange City Hotel, 8-14 Cooper's Road, Tower Hill, London EC3N 2BQ

SPECIAL GUESTS: Top industry experts (TBA)

TIME: 6.00 pm registration for 6.30 pm start

PUBLIC TRANSPORT: Nearest Underground; Tower Hill, Aldgate and Monument. Nearest railway; Fenchurch Street and Liverpool Street, Nearest DLR; Tower Gate.

COST: CIM/FDA Group members – £30.00; non-members – £35.00: fulltime students – £25.00

INCLUDES: Corona Beer and South American Cocktail Reception, BBQ, dessert buffet, wine and beverages.

CPD HOURS: 2 hrs (contact kathy.lewis@cimfinancegroup.co.uk for CPD certificate).

CONTACT: **Kathy Lewis** for more information on email at kathy.lewis@cimfinancegroup.co.uk

APPLY TO: Dawn Wills, Secretary, 20 Mardley Avenue, Welwyn, Hertfordshire AL6 9JN, TEL: 07711 067 587
email: dawn.wills@cimfinancegroup.co.uk

Please reserve me place(s) at the event on

I enclose a cheque for made payable to CIM Holdings Ltd

Name: Company:

Address:

Post code:

Phone: Fax:

e-mail:

CIM member FDA Group member Neither Studying member

Special requirement eg dietary or disability (please state)