

ISSUED 10 September 2026



PLATFORM SECTOR
Transact

FINANCIAL STRENGTH ASSESSMENT

Analysis by **AKG Financial Analytics Ltd**
Accessible • Comparative • Independent

AKG



ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.



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Rating & Assessment Commentary



RATINGS

Overall Financial Strength



Supporting Ratings

	Service	Image & Strategy	Business Performance
Integrated Financial Arrangements Ltd	★★★★★	★★★★★	★★★★★



SUMMARY

- Integrated Financial Arrangements Ltd (IFAL) operates the Transact UK investment platform and provides custody, nominee, trading, settlement and wrapper administration services
- IFAL is authorised and regulated by the FCA and is wholly owned by IntegraFin Holdings plc (IHP)
- Funds under direction (FUD) held by IFAL increased by 15% to £40.4bn in the year to 30 September 2025
- Across the wider Transact platform, total FUD increased to £74.2bn as at 30 September 2025 [2024: £64.1bn], this figure including pensions (SIPP and personal pension wrappers), General Investment Accounts (GIAs), onshore and offshore bonds, and other wrappers and legacy products
- Net platform inflows increased to £4.4bn [2024: £2.5bn], representing approximately 23% of UK adviser platform market net flows; client retention increased to 95% [2024: 94%] with client numbers increasing to 246,191 [2024: 234,998]
- The insured pension and bond propositions are provided by other group subsidiaries, IntegraLife UK Ltd (ILUK) and Integralife International Ltd (ILInt) and are subject to separate assessment reports by AKG in the relevant sectors
- IHP group revenue increased by 8% to £156.8m and underlying profit before tax (PBT) increased by 7% to £75.4m
- Positive momentum continued into FY26, with Q3 results reporting net inflows of £3.4bn, client numbers exceeding 256,000 and FUD increasing to £85.5bn
- Transact retains a strong position in the adviser platform market, supported by proprietary technology, personal service, extensive adviser relationships and high levels of external adviser satisfaction
- Current strategic priorities include platform digitalisation, further integration with adviser back-office and financial planning systems, improved access to platform data and securing operating efficiencies as the business grows
- IFAL is operationally central to Transact, directly providing or procuring the platform administration, custody and trading services required by clients and by the group's UK and offshore insurance entities
- IFAL's principal sensitivities include dependence on FUD-linked income, operational and CASS risk, cyber and systems resilience, regulatory change, financial crime, reliance on group service and technology companies and the maintenance of adequate standalone capital and liquidity



COMMENTARY

Financial Strength Ratings

The IHP group provides important financial, strategic and operational support to IFAL, and remained profitable and cash-generative during FY25. The group business model comprises of two propositions (Transact, the adviser platform, and CURO, a CRM system) which integrate across advice firm software ecosystems, with the group stating that this offers what the business describes as a 'compelling joint proposition' for advice firms that use both propositions. The Transact platform, in its widest sense, contributed 97% of IHP group revenue during 2025, and IFAL, the principal regulated platform entity, is integral to that core Transact business.

The group held combined regulatory capital resources of over £470m as at year end 30 September 2025, and its liquid assets (cash, cash equivalents and UK gilts) have been maintained at over £200m for the past two financial years. The IHP balance sheet carries no external debt.

Integrated Financial Arrangements Ltd

IFAL is authorised and regulated by the FCA as a non-SNI MIFIDPRU investment firm. It operates the core Transact UK investment platform and provides custody, nominee, trading, settlement and wrapper administration services. The entity is directly responsible for the non-insured elements of the Transact proposition, including ISAs and GIAs. It also acts as administrator and custodian for products provided by IntegraLife UK Ltd (ILUK) and IntegraLife International Ltd (ILInt).

IFAL's financial strength is underpinned by its recurring platform income and central position within the group. The principal financial exposure is the effect of market movements and customer behaviour on FUD-linked revenue, together with the costs and potential liabilities arising from custody, administration, trading or regulatory failures.

IFAL completed its ICARA during FY25 and is required to maintain own funds and liquid assets sufficient to meet its regulatory requirements and support an orderly wind-down. IFAL's Own Funds Requirement (OFR) at 30 September 2025 year-end was £45.4m, based on its K-factor requirement. Own Funds of £90.1m in 2025 [2024: £74.8m] provided coverage of 199%. Own Funds increased year on year, reflecting the retention of profit after payment of dividends. The prior years' coverage had been 128%, and whilst Own Funds had increased during 2025, the increase was largely due to the OFR in 2024 including additional capital as a result of IFAL conducting its own assessment and scenario testing in order to identify additional risks and potential harms that may arise through its ongoing activities - an Own Funds Threshold Requirement of £58.4m. The K-factor requirement in isolation for 2024 was £38.7m and if that had been used as the OFR, the comparable coverage for 2024 would have been 233%.

IFAL relies on IntegraFin Services Ltd (ISL), another IHP subsidiary, for operational staff and a range of administration and management services, and on group technology companies for development and maintenance of the proprietary Transact platform. It nevertheless retains regulatory accountability for the activities and services it provides or outsources.

Overall, IFAL's financial strength is supported by its central role within Transact, the recurring nature of platform charge income, strong organic flows and its ownership by a profitable and cash-generative listed group. The business is operationally important to the wider group because it provides the regulated administration, custody and trading infrastructure through which the Transact proposition is delivered. IFAL's operational and financial importance to Transact makes continued group support likely, although no explicit parental guarantees or committed capital facilities are in place. Liquidity and operational financial resilience are important given IFAL's custody, settlement, client money and asset-safeguarding responsibilities. Material entity-specific risks include CASS and asset-safeguarding failures, administration or trading errors, cyber and systems disruption, financial crime, regulatory change, supplier and intra-group dependency and reductions in income following lower market values or client outflows.

Service Rating

Transact's service proposition remains an important source of differentiation and is delivered principally through IFAL's platform operating model and regionally organised service teams. Advisers and clients can access experienced staff and generally deal with the same team rather than relying principally on centralised or automated channels.

External research continued to rank Transact highly during FY25. It achieved the highest Net Promoter Score (NPS) and best overall user satisfaction in the Investment Trends survey, and continued to perform strongly in research undertaken by Platform and CoreData. Client retention increased to 95% [94%].

The service model supported strong growth in client numbers, assets, inflows and transaction volumes during the year. Continued digitalisation is intended to improve processing and adviser efficiency while retaining access to personal support.

Adviser relationships, direct feedback and external surveys inform platform and service development. The IFAL CEO also engages with industry bodies and has led industry discussions on transfers, adviser technology integrations and application programming interfaces.

Consumer Duty is embedded within the conduct and service framework. IFAL received positive regulatory engagement in relation to its Consumer Duty Board report, and all UK staff, executives and non-executive directors completed Consumer Duty training during FY25.

Image & Strategy Rating

IHP states its aim is to be the number one provider of software and services for clients and UK financial advisers. Its stated purpose is to make financial planning easier, and its strategy for achieving this is to deliver leading financial adviser software, personal service and value for money.

Transact is a well-established adviser platform, having operated since 2000. It reported FUD of £74.2bn and 246,191 clients at 30 September 2025 and is the largest UK adviser platform built on proprietary technology. Transact's competitive position strengthened during FY25 with net inflows representing approximately 23% of UK adviser platform market net flows, with transfers from competitors increasing, transfers out reducing and the transfer ratio improved to 2.8 [2024: 1.7]. The strategy of the business continues to be the provision of a range of wrappers and access to products for clients and advisers.

The group's business model comprises of Transact and CURO, an advice firm CRM system. IHP states that these integrate across advice firm software ecosystem and offer a 'compelling' joint proposition for advice firms that use both propositions. IFAL is aligned with the group strategy of providing best in class services and software that enable UK financial advisers to deliver financial plans for clients, and IFAL states that it will adapt its offering in line with changes in the UK tax environment and in compliance with the regulatory environment, whilst maintaining profitability.

The platform strategy sees the combination of proprietary technology, personal service and value for money attracting positive net flows. IFAL is central to its delivery as the regulated entity operating the UK platform and maintaining the adviser and customer relationships through which the proposition is distributed.

Current priorities include digitalising platform processes, improving access to platform data and increasing integration with adviser back-office and financial planning systems. Deeper integration within adviser workflows should support proposition relevance and retention.

Transact continues to receive strong industry recognition for platform quality, technology and adviser satisfaction. The principal strategic challenges are maintaining service differentiation, managing pricing and margin pressure, delivering integrations at pace and securing operational efficiencies as the platform grows.

Business Performance Rating

IntegraFin Holdings plc

Group revenue increased by 8% to £156.8m, of which Transact (the wider platform) contributed 97%. Underlying profit before tax (PBT) increased by 7% to £75.4m. Reported group PBT was broadly unchanged at £69.1m, reflecting an impairment of Time4Advice goodwill and intangible assets and additional costs associated with overlapping London office leases. These items did not indicate deterioration in the underlying Transact platform business, which delivered strong operational performance in FY25. Closing FUD increased by 16% to £74.2bn and average daily FUD increased by 14% to £67.9bn. Client numbers increased by 5% to 246,191 and client retention improved to 95%.

Gross inflows increased by 25% to £10.1bn, while net inflows increased by 76% to £4.4bn. Market movements contributed a further £5.7bn to FUD, with organic flows and positive markets together supporting growth in recurring charge income. The principal performance sensitivities remain market-linked FUD, pricing pressure, cost growth and the delivery of operating leverage from increasing scale.

Positive momentum continued into FY26, with Q3 results reporting net inflows of £3.4bn, client numbers exceeding 256,000 and FUD increasing to £85.5bn

Integrated Financial Arrangements Ltd

IFAL delivered another year of strong operational performance in 2025, with robust growth in key metrics. An increase in closing and average daily FUD was driven by positive net inflows and rising markets, as well as growth in the number of wrappers and clients on the platform; FUD closed at the end of September 2025 up by 15% on FY24, at £40.4bn, and average FUD was up 13% year on year to £37.4bn. At the year end and the number of clients had grown by 5% to 246,191. IFAL's gross inflows grew by £1.3bn to £6.2bn, while outflows increased by £0.2bn to £4.1bn; consequently, net inflows rose in comparison to the prior the year by £1.1bn to £2.1bn, which represented a strong performance relative to the industry.

IFAL revenue comprises three elements, 99% of which is recurring [2024: 99%]. 95% of this revenue was from annual charge income (an annual, ad valorem tiered fee on FUD) and 4% from wrapper charge income (quarterly fixed wrapper fees for each of the tax wrapper types available). Other income from dealing charges was also received (1%), although buy commission, which was received in prior years, ended in March 2024. IFAL revenue increased by 8% during 2025 to £77.4m, as a result of the growth in average FUD which increased the annual charges received.

Costs of sales were 18% higher in 2025 due to investment in digitalisation and increases in both FUD and transaction volume. Administration and management services are received from ISL) for which IFAL pays a monthly service charge. IFAL also bears the cost of acting as the custodian of assets and the scheme administrator for ILUK and ILInt, with these costs recharged, without mark-up, as appropriate. Administrative expenses were 12% higher year on year due to increased service charge costs from ISL, as a result of cost inflation and an uplift in staff costs from the group's continued investment in the business.

Interest income increased by £1.0m to £3.8m, due to higher cash balances and higher average interest rates during the course of the year. PBT increased by 3% during the year from £29.3m to £30.2m. Despite the increase in PBT, there was a decrease in profit after tax (PAT) from £23.3m to £23.0m, due to lower group tax relief received. During the year, IFAL paid dividends totalling £7.0m [2024: £7.3m] to parent IHP.

IFAL's financial profile is sensitive to movements in markets because a material proportion of platform revenue is linked to FUD. This is moderated by recurring wrapper charges, positive net inflows, a diversified investment range and clients' ability to retain assets on the platform in cash or other investments during periods of market volatility.

Company Analysis: Integrated Financial Arrangements Ltd



BASIC INFORMATION

Company and Group Background

The business was founded by Ian Taylor and Mike Howard in 1999, with Transact launched in 2000. IHP was admitted to the London Stock Exchange in 2018 via an initial public offering (IPO) which valued the company at c. £650m. IHP is the holding company of the IntegraFin group and is currently a constituent of the FTSE250.

The principal regulated entities supporting Transact are IFAL, ILUK and ILInt. ILUK and ILInt were subsidiaries of IFAL but direct ownership was transferred from IFAL to IHP in July 2022. IFAL is the FCA-authorised investment firm that operates the core Transact UK investment platform, providing investment administration, custody, nominee, trading, settlement and wrapper administration services for the pension and insurance wrappers provided by the two life companies. Through these three entities the suite of propositions - pensions (SIPP and personal pension wrappers), GIAs, onshore and offshore bonds, and other wrappers and legacy products - are provided. The group also owns Time For Advice Ltd - which trades as Time4Advice and develops the CURO adviser customer relationship management system - and ISL, which employs most UK operational staff, along with specialist companies supporting the proprietary technology and providing trustee services.

Senior Management Team

IFAL has its own experienced regulated board led by independent NED chair Richard Cranfield, supported by a balanced board comprising four executive and four NEDs. Tom Dunbar became CEO of IFAL in March 2025 following the retirement of Jonathan Gunby, having previously held senior commercial and operational roles within Transact and the wider group.

The IFAL board retains responsibility for the entity's strategy, capital and liquidity, risk appetite, regulatory compliance, client asset safeguarding and oversight of outsourced and intra-group services. This provides entity-level oversight while allowing IFAL to draw on the wider IHP group's management, operational and technical resources. Chair succession and broader board refreshment are likely to remain medium-term considerations given current tenure profiles, although no transition has been announced and board continuity remains strong.



BUSINESS STRUCTURE & OPERATIONS

Governance and Risk

IFAL maintains a separate Board and Audit and Risk Committee (ARC) within the wider IHP governance framework. The ARC oversees the effectiveness of IFAL's internal controls and risk management arrangements and reports assurance to the IFAL Board and IHP ARC. The control framework follows a three-lines model. Business departments own the first line, and are responsible for managing their own risks and controls. The second line comprises of two functions: the Group Risk Management (GRM) and Compliance. GRM is responsible for coordinating all the risk management activities within the business, including the development, maintenance and enhancement of the IHP GRM Policy and Framework, as well as risk management reporting. The Compliance function is primarily responsible for supporting the IHP group to ensure its activities are conducted in accordance with all applicable regulatory requirements.

The third line is Group Internal Audit, which provides independent assurance on the adequacy and effectiveness of the IHP group's risk management, governance and internal controls. The Chief Internal Auditor reports functionally to the Chairs of the IFAL ARC, ILUK ARC, ILInt ARC and IHP ARC, and administratively to the IHP Group CEO. Group Internal Audit performs audits and reviews across the business on the implementation and effectiveness of the IHP GRM Policy and Framework and internal controls, reporting the results to the relevant ARCs and escalating any material findings identified to the entity board as appropriate. The Boards are satisfied that Group Internal Audit provides sufficient assurance about the effectiveness of the IHP GRM Policy and Framework and internal controls.

Principal operational risks include administration and trading errors, client money or custody failures, cyber and technology disruption, data quality, financial crime, regulatory change and dependency on intra-group and external suppliers. The ICARA is central to IFAL's financial risk management and assesses the capital and liquid resources required to meet potential harms from its activities and support an orderly wind-down. The Board and Audit and Risk Committee receive regular reporting on capital, liquidity, risk appetite and regulatory developments.

IFAL has significant responsibility for safeguarding client money and custody assets under its FCA authorisation, and follows the appropriate CASS framework to identify relevant risks, monitor compliance and maintain effective controls over client assets.

Consumer Duty, operational resilience, financial crime and transfer performance remained important regulatory themes during FY25. IFAL maintained regular engagement with the FCA and participated in relevant regulatory reviews and industry discussions.

Technology and Administration

The Transact platform is based on proprietary technology, giving the group direct control over development priorities, system maintenance and proposition enhancement. IFAL is the regulated entity through which the core UK platform service is provided, and it provides custody, nominee, trading, settlement and wrapper administration services. It also administers and safeguards investment and cash assets associated with the pension and insurance products provided by ILUK and ILInt. ISL provides operational staff and a range of administration, compliance, legal, tax and management services. Integrated Application Development Pty Limited (Australia) and Transact IP Ltd support development, maintenance and ownership of the proprietary platform technology.

The group continued its Transact digitalisation programme during FY25, seeking to reduce manual processing and improve efficiency for advisers, clients and internal teams. Development also focused on integration with adviser back-office and financial planning systems. Post-year-end development continued to improve adviser access to platform data and expand integration with external adviser software. These changes are intended to reduce rekeying and improve workflow efficiency.

The proprietary model provides strategic flexibility but creates concentration around internally developed systems and specialist technical knowledge. Operational resilience depends on effective change management, cyber controls, system capacity, succession planning and retention of key staff. Intra-group services are governed through formal agreements, service levels and performance monitoring. However, IFAL retains regulatory accountability for outsourced activities and remains exposed to disruption or control failure elsewhere in the group.



STRATEGY

Product and Distribution Strategy

IFAL operates the non-insured elements of the Transact investment platform, including GIA and ISAs, and provides the administration and custody infrastructure supporting the wider range of Transact wrappers. Pension and onshore bond products are provided by ILUK, while offshore insurance wrappers are provided by ILInt. IFAL acts as scheme or policy administrator, custodian and trading and settlement provider for these products.

The proposition is distributed through UK-regulated financial advisers and is designed to support the construction and ongoing administration of client financial plans. Clients do not ordinarily access Transact without an adviser. The platform provides access to a broad range of investments, tax wrappers, portfolio-management tools, reporting and personal service. The ability to hold multiple wrappers and investments within a single platform relationship supports adviser and client efficiency.

Product and proposition development is focused on digitalisation, adviser software integrations, improved data access and changes that support efficient intergenerational and retirement planning. The principal strategic risks are dependence on the advised distribution channel, pricing and margin pressure, continued competitor investment and the need to adapt the proposition to regulatory, tax and retirement-market developments.



KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 30 September 2025

Own Funds Disclosures

	Sep 23 £m	Sep 24 £m	Sep 25 £m
Available own funds	44.4	74.8	90.1
Own funds requirement (OFR)	33.2	58.4	45.4
Excess own funds	11.2	16.4	44.8
OFR coverage ratio (%)	134	128	199

Under the IFPR, IFAL is categorised as a non-SNI MIFIDPRU investment firm. IFAL's OFR at the end of the year was £45.4m, based on its K-factor requirement. Own Funds of £90.2m in 2025 [2024: £74.8m] provided coverage of 199%. Own Funds increased year on year, reflecting the retention of profit after payment of dividends.

The prior years' OFR shown in the table included additional capital as a result of IFAL conducting its own assessment and scenario testing in order to identify additional risks and potential harms that may arise through its ongoing activities. The K-factor requirement in isolation for 2024 was £38.7m and if that had been used as the OFR, the comparable coverage for 2024 would have been 233%.

Statement of Financial Position

	Sep 23 £m	Sep 24 £m	Sep 25 £m
Assets	55.8	89.4	107.9
Current liabilities	(5.7)	(8.4)	(10.9)
Long-term liabilities	0.0	0.0	0.0
Net assets	50.0	81.0	97.0

Statement of Changes in Equity

	Sep 23 £m	Sep 24 £m	Sep 25 £m
Equity at start of period	39.7	50.0	81.0
Movement due to:			
Share capital and premium	0.0	15.0	0.0
Retained earnings	10.3	16.0	16.0
Other	0.0	0.0	0.0
Equity at end of period	50.0	81.0	97.0

Net assets of £97.0m [2024: £81.0m] largely comprised cash and cash equivalents of £80.1m [2024: £77.4m], investments of £16.4m [£0.2m], prepayments and accrued income of £7.8m [£7.4m] and trade and other receivables of £3.4m [2024: £4.4m], partly offset by total current liabilities of £10.9m [2024: £8.4m] which included provisions of £1.7m [£1.1m].

Income Statement

	Sep 23 £m	Sep 24 £m	Sep 25 £m
Revenue	67.3	71.7	77.4
Other operating income	0.0	0.1	0.0
Operating expenses	(44.3)	(45.3)	(51.0)
Operating profit (loss)	23.0	26.5	26.4
Other gains (losses)	1.2	2.8	3.8
Profit (loss) before taxation	24.2	29.3	30.2
Taxation	(5.0)	(6.1)	(7.2)
Profit (loss) after taxation	19.1	23.3	23.0
Other comprehensive income	0.0	0.0	0.0
Dividends	(8.8)	(7.3)	(7.0)
Retained profit (loss)	10.3	16.0	16.0

Financial Ratios

	Sep 23 %	Sep 24 %	Sep 25 %
Operating margin	34	37	34
Pre-tax profit margin	36	41	39
Employee costs as a % of revenue			

PBT increased by 3% in 2025 to £30.2m, the combined impact of a £5.6m (8%) increase in revenue, a £5.5m (12%) increase in administrative expenses and a £1m (35%) increase in interest income. After dividends of £7m were paid, profit of £16.0m was retained.

The primary driver of revenue is FUD, which consists of client assets and client money held on the platform in IFAL wrappers, for which annual charges and quarterly wrapper charges are generated.

Administration and management services are received from ISL for which IFAL pays a monthly service charge. IFAL also bears the cost of acting as the custodian of assets and the scheme administrator for ILUK and ILInt, with these costs recharged, without mark-up, as appropriate.

Statement of Cash Flows

	Sep 23 £m	Sep 24 £m	Sep 25 £m
Net cash generated from operating activities	15.5	22.8	22.2
Net cash used in investing activities	1.2	2.8	(12.4)
Net cash used in financing activities	(8.8)	7.7	(7.0)
Net increase (decrease) in cash and cash equivalents	7.9	33.4	2.8
Cash and cash equivalents at end of period	44.0	77.4	80.2

Assets under Administration (AuA)

	Sep 23 £bn	Sep 24 £bn	Sep 25 £bn
Assets at start of period	27.9	30.5	35.2
Inflows	4.0	4.9	6.2
Outflows	(2.6)	(3.9)	(4.1)
Net market and other movement	1.2	3.7	3.1
Assets at end of period	30.5	35.2	40.4
Growth rate (%)	9	15	15
Net inflows as % of opening AuA	5	3	6

Operating cash flow generation remained strong during 2025, reflecting IFAL's recurring revenue model and the continued scale of assets administered through the Transact platform. Operating activities remained the principal source of cash generation, increasing to £29.6m [2024: £27.8m] and during the year the business invested in gilts valued at £16.3m. Cash at the year-end had increased by £2.8m to £80.2m.

FUD (AuA above) increased by 15% during the year, with gross inflows up by £1.3bn to £6.2bn, while outflows increased by £0.2bn to £4.1bn; consequently, net inflows rose in comparison to the prior the year by £1.1bn to £2.1bn.

Guide



INTRODUCTION

For over 30 years, AKG has assessed the financial strength of financial services firms from the perspective of financial advisers and their clients. Assessments focus on the operational entity responsible for delivering the relevant product or service, reflecting the requirement for that company to remain viable in order to meet customers' fairly held expectations.

Assessments are undertaken on a sector basis, comparing companies within relevant peer groups to support adviser selection between competing propositions. AKG's approach is underpinned by a balanced scorecard of financial, operational and strategic measures, drawing on public information and, where applicable, direct company engagement.

This is a participatory assessment.



RATING DEFINITIONS

Overall Financial Strength Rating

The Overall Financial Strength Rating provides an indication of a company's ability to deliver sustained operational provision of its products or services, assessed from the perspective of financial advisers and their clients. The rating reflects the company's business mix and relative position within its sector, taking into account relevant financial, operational, management and strategic factors, including parental strength and the likely attitude towards supporting the company.

Rating Scale	A	B+	B	B-	C	D	■
	Superior	Very Strong	Strong	Effective	Challenged	Very Challenged	Not applicable

Supporting Ratings

The Service Rating assesses the quality of service provided by the organisation to the intermediary market, taking into account service performance, external and internal benchmarking, investment in service capability and feedback from intermediaries.

The Image & Strategy Rating assesses how effectively the organisation positions and distributes its products, and the extent to which its strategy is coherent, sustainable and aligned with its operating environment and target markets.

The Business Performance Rating assesses how the organisation has performed relative to sector peers, based on recent financial and operational outcomes, market positioning and relevant external developments.

All ratings utilise the following scale:

Rating Scale	★★★★★	★★★★	★★★	★★	★	■
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

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