

NEWS RELEASE



13 November 2008

Opal urges advisers to broaden their offering to the over 50s market

Opal, the pensions, mortgage and life insurance administrator, is urging advisers seeking new opportunities in the current economic climate to consider offering a broader range of products for the over 50s market.

Opal's call comes as the over 50s sector shows greater resilience to the economic crisis, with recent research showing that the over 50s is an increasingly influential sector of society, which now enjoys a combined wealth of £560 billion and spending power of £175 billion. The over 60s already outnumber those aged 14 or less, and income for the over 50s has risen faster than average earnings since the late 1990s.

There has been some notable success for companies that market simple guaranteed acceptance life contracts to the over 50s. As a result of this, advisers need to consider broadening their product offering to their over 50s clients in order to compete against other financial and non financial services providers.

Tony Collins, managing director, Opal, said: "The over 50s sector holds great wealth, but at the same time, there is surprisingly little provision for this market. However, a number of organisations are increasingly looking at the opportunities within this market, and this could undermine the position of those advisers who do not see this trend as an opportunity for driving business forward.

"We would urge fighting fire with fire and suggest that advisers broaden their product portfolios and their sales and marketing methods. For example, if simple guaranteed life products are selling well for large companies, they will also sell well for those advisers who may well have a stronger client relationship. The same also applies for many other products. Likewise, if direct mail works for the larger service providers, it will also work for the adviser."

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Notes to the Editor:

***About Opal**

Opal is a regulated company founded over 20 years ago and based in St Albans.

Opal is a significant niche player in the UK Financial services marketplace and administers over 600,000 policies.

Opal specialises in providing BPO services for investment, Life and pension products. Opal provides a complete outsourced administration and technology capability for new product launches.

