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For release: 28 May 2008

## **PARTNERSHIP SUCCESS HIGHLIGHTS THE BENEFITS OF UTILISING THE OPEN MARKET OPTION BUT SAYS INDUSTRY MUST DO MORE TO BENEFIT CUSTOMERS**

### ***Sales of Partnership smoker annuity hit £22 million in just over three months***

While many major pension providers continue to do their best to hide the OMO deep in the letters they send out to those approaching retirement, Partnership is leading the charge in championing the financial benefits of exercising the OMO and of non-standard annuities. It says that exercising the OMO can seriously improve the standard of living of thousands of people and help them mitigate the economic squeeze. Partnership believes that, as an industry, we are failing our customers at one of the times when they need us most – at the point of retirement.

Partnership, one of the leading providers of bespoke financial products for individuals with shortened life expectancy, is challenging the insurance industry to do more to help customers as we move into more difficult economic times. Not enough people are aware of their right and Partnership is calling for speedy action to address the issue.

Partnership has today highlighted the sales of its new smoker annuity product as an example of the benefit of the OMO. Sales of this product alone have exceeded the £22 million mark in just over three months as savvy customers, taking independent financial advice, have realised the benefits that can be gained by shopping around.

Ian Owen, Chairman of Partnership, says:

*“With media headlines every day highlighting the ever increasing cost of living and the slowdown in the economy there is a real opportunity for the financial services industry to change public perception by helping its retirees maximise their income by*

*at least 20% or more if they qualify for an enhanced annuity. The huge uptake of our product is evidence of people's appetite for this opportunity – if only they knew the option existed and how to exercise it effectively.*

*It also shows that, once people are aware that they can shop around for a better deal, exercising the OMO becomes a 'no brainer', and that taking good financial advice will give them the best opportunity of having a comfortable retirement."*

-ENDS-

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**Note to Editors:**

**About Partnership**

Partnership is one of the UK's leading providers of specialist financial products for people living with health conditions, providing innovative products tailored to a client's particular circumstances or needs. We cater for a wide range of conditions - from hypertension to more serious conditions like cancer. Even if clients are healthy but are regular smokers, Partnership can offer very competitive smoker rates in its retirement annuity. Partnership offers long term care, equity release, retirement and protection solutions for people suffering health impairment.

Partnership were proud winners of a Financial Adviser 5 star award both in 2006 and 2007.



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