

# DAVID PRICE

Managing Director for Liberty Corporate  
Employee Benefits Product Supplier of the Year

► David, in which ways do you feel Liberty outdid its competitors in this category?

We have been focussing on the following areas, which we believe may have differentiated us:

1. Our business model is primarily focused around intermediaries, hence we are able to work with them and this reflects the focus that we have on these relationships.
2. We have particularly focussed on our client service and our relationships with intermediaries over the past two years. This is what has driven some of our success.
3. A core strength in distribution – leveraging off Liberty's distribution business and its wide footprint.
4. A great, focused, determined and experienced team of people.
5. Products that deliver upon their promise and that are not too complex.
6. The clear and comprehensive support from Liberty Life to develop the business as a focused business in the EB space.

► How will the economic climate affect the demand for Liberty's employee benefits products?

The environment will be tougher, particularly for those employers who do not have pension funds and are looking to establish one. This will mean that the purchase decision will, in some cases, be delayed until the economic climate improves. It is up to Liberty Corporate to tailor solutions to accommodate the change in client behaviour.



► If Liberty's efforts are focused around customer needs, how can the group truly back the broker?

The EB business is more focused on long-term relationships by virtue of the fact that the remuneration is not paid up front but rather over the term of the contract – normally annually renewable. This does, in itself, ensure better alignment between Liberty and the intermediaries. We also do try to embed certain processes in our business to ensure client value; for example, we have rules governing the type of business that we take on, and we review the existing funds regularly.

Finally, we do try to partner with intermediaries to help them to build sustainable businesses, through training, for example. This does encourage long-term alignment of interests.

► What is the biggest challenge facing brokers?

In my mind the biggest challenge is the increasing compliance requirements, and the levels of complexity and cost that this imposes on the business.

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► Do you have anything else to add for our intermediary readers?

I would like to thank them for the support that they have shown in Liberty Corporate in giving us this recognition. I would also like to assure them that this award will not cause us to sit back and reflect on our success but rather act to spur us on to further improvement in the year ahead.