

Your Which?



Companies must act with integrity



Which? Chief Executive Peter Vicary-Smith on who should get surplus cash

It's ironic that the Financial Services Authority (FSA) – the financial watchdog – has sided with business over carving up surpluses from with-profits funds.

Fourteen billion pounds in the 'inherited estate' of funds at Norwich Union and Prudential is at stake. Normally, 90 per cent of this money should go to policyholders and 10 per cent to shareholders – but both companies are trying to divide up the funds to give policyholders much less.

Amazingly, the FSA has confirmed that they will be able to use such funds for subsidising new business or paying shareholder tax bills – so 5 million policyholders will miss out on thousands each. This is despite Clare Spottiswoode – the policyholder advocate appointed by Norwich Union and the FSA to negotiate on this – saying that such a ruling would be unfair.

We think policyholders should receive 90 per cent of these funds and we're exploring all legal avenues that may help us protect their interests.

Meanwhile, Norwich Union, which will propose its deal first, should act with integrity and not exploit the FSA's weak regulation to short-change its 1.1 million eligible policyholders.

Meet the man who makes sure that our facts and figures add up



Ian leads the verification team at Which?

Ian Ferrell's team is quite unusual in modern publishing. It checks almost every fact that you read in the magazine, which, he says, is crucial in being 'accurate, up to date, balanced and fair'.

As head of verification for our research department, Ian ensures that verifiers and business research assistants keep to a tight schedule, with just six people scrutinising research documents and reports for about 70 magazine pages a month, as well as checking price and availability for more than 1,500 products featured online and in the magazine.

This requires knowledge of many research techniques and can involve in-depth discussions with manufacturers about product details and test results.

Verifying a report starts about three months before publication, with checks on the first draft. For example, a

food test in the magazine might require comparison against lab reports, expert comments, government legislation, transcripts of calls to manufacturers and supermarket price lists.

Verifiers then give their feedback to researchers, and further writing and editing is needed before a version of the magazine page is produced that requires final checks by the team.

Despite such attention to detail, the team has been reviewing processes to help meet an ever-increasing demand for up-to-date information. This includes work on the new Which? Shopping website that allows users to compare prices and buy products online.

Ian says: 'It's great that our work helps members choose exactly the right products for them and receive accurate information on the many issues that affect consumers.'

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