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Mrs Baljit Sangha
Marketing Manager
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Dear Baljit

Regarding Euraplan - Openair Product Feedback

Why did we choose this solution compared to the alternatives?

There were a number of reasons why this product was selected over other options and these are summarised below...

- The best functional fit - 97% for the weighted business requirements. The other 3% were deemed nice to have by the business and would not impact the overall accounting process.
- Full automated production of the SORP compliant financial statements, including notes 1 to 14.
- Guaranteed compliance with any future changes in the SORP to be included within annual maintenance, including the templates of the financial statements and notes.
- Ability to produce full accounts, including trustees and banks information.
- The functionality to set up budgets and forecast in order to be able to better track and monitor current performance against.
- More detailed reporting and tracking of VAT different rates.
- Euraplan does the set-up of the account structure prior to implementation on site, therefore the system can be used from day one.
- Strategic fit with BUPA's existing hardware and architecture.

When did we begin using the solution?

The decision to purchase was made on 13/4/2001 and effectively the system was operational from 7/5/2001. This equates to approximately 4 weeks from agreement to proceed with Euraplan. We migrated twelve months of data transactions between 7/5/2001 and 27/6/2001 and the production system was signed off on 28/6/2001.

What benefits have we obtained since its implementation?

The business critical success factors of the Pensions Accounting System project for the Pension Department were:

- The installation of a recognised pension accounting package for the preparation of this year's accounts and all subsequent years. This has been achieved.
- To have one Pensions Accounting System in operational use. This has been achieved
- To gain acknowledgement in the external report for 2001 that the Pension Accounting System satisfies the external auditors and therefore the Occupational Pensions Regulatory Authority. This has been achieved.
- To reduce the cost of the external audit for 2001 compared to 2000, by reducing the length of time required to conduct the audit and not exceeding the expected cost of £20,000 (approx. 40%). This has been achieved.
- Eliminate cost of additional trustees meeting to sign-off accounts. This has been achieved.
- Eliminate overtime expenditure for Pensions Accountant to complete the accounts. This has been achieved.

What future benefits do we anticipate with further use?

The ability for the Pensions Accountants to administer and manage the day to day finances of the BUPA Pension Fund using best practice. The additional time, of the Pension Accountants, which the Openair system has freed up, together with the accurate and instant data available from the reporting, will allow the Pensions Accountants to proactively manage the funds.

General comments about the Openair system and Euraplan?

The relationship with Euraplan was both positive and professional, building confidence in their ability to continually support their product. Although there were inevitably a small number of problems that arose regarding the set-up and entry of transactions into the database tables, it was acknowledged that the support given by Euraplan was extremely thorough to all queries.

Regards

A handwritten signature in blue ink that reads "Steve Dalton". The signature is stylized and written in a cursive-like font.

Steve Dalton
IS Project Manager