

## **F&TRC Press Release**

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### **F&TRC Protection Forum launches second G-day matrix for applications which do not meet the deadline**

With just a few days left until G-day kicks in advisers and providers alike are busy making sure as many applications as possible are processed and underwritten before the cut off date to make sure customers pay lower premiums.

However, depending on the circumstances and the provider used some applications will not go through in time, which means advisers need to know what the transition process will be for the switch to gender neutral rates, which varies from one provider to the next.

To aid intermediaries over the coming weeks F&TRC has compiled a second matrix of the key issues detailing where each provider stands specifically with regards to new business which has been submitted but not accepted before the cut-off. It has been created by working with specialist protection advisers who agreed the issues they consider to be the most important for G-Day and the information is provided in a consistent style designed to make it easier for advisers to compare and contrast different provider's plans.

The new matrix includes several key issues identified by advisers, including:

- How and when will the new premium be communicated to advisers?
- What will be required from advisers, and/or the customer, to commence a policy post-G-day?
- How can that information be confirmed – for example, by phone, email, online or in writing?

**IFA Roy McLoughlin of Master Adviser in London, said** "There is confusion in the market due to the fact that communications from providers have not always as precise as advisers would like. This new matrix provides an excellent guide and summary for any advisers who may need to deal with the tricky subject of applications which don't meet the G-day deadline."

Protection Forum, which includes a range of protection advisers, life offices and reinsurers, discussed a range of concerns regarding G-day at the group's last meeting in November and agreed to compile the second matrix based upon feedback from advisers who felt they had not yet been made aware of life office plans in this area.

**F&TRC Managing Director Ian McKenna, added:** "Throughout our dialogue with advisers they have been consistently asking for clarity around insurers plans. The first matrix focused on getting as many applications through as possible, whereas this second piece of work deals with those cases which will not be accepted in time. By assembling a detailed analysis of each insurers plans, that can be compared side by side we are providing a central place where advisers from any firm can check and compare where each provider stands on the key G-day issues."

It can be found at <http://protection-forum.com/postgdaypipeline.aspx>

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#### **Notes to Editors**

Protection Forum is specifically for advisers and product providers to discuss operational and technology issues facing the life assurance and health protection product sectors. The current topics being discussed include G-day communication and issues, annual policy statements and innovative new approaches to protection sales. Current members include Aviva, Direct Life and Pensions, Exeter Friendly, Friends Life, Highclere Financial Services, Legal & General, London and Country, LV=, Master Adviser, Positive Solutions, Pro-active, Pru Protect, Royal Bank of Scotland, Royal London Group (Bright Grey), Scottish Provident, Simply biz, True Potential, Your Sure, Zurich.

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#### **About F&TRC**

Established in 1995, the Finance & Technology Research Centre (F&TRC) is a specialist consultancy advising a wide range of financial e-commerce and software companies, trade bodies and financial institutions on the use of technology in the personal finance market. Adviser Forum was established as an environment for major adviser and product provider firms to meet and discuss key business issues and identify how to address them co-operatively for the benefit of consumers and the industry. It is a collaborative forum involving major distributors and manufacturers and its objectives are to improve the efficiency of the market for the benefit of consumers and the industry.