

F&TRC Protection Forum produces draft Good Practice statement for protection business retention systems

Following extensive work since the last quarterly meeting in June, F&TRC's Protection Forum has produced a draft Good Practice statement for business retention systems based on the views of the advisers represented at Protection Forum.

The good practice statement looks at how providers can increase the speed at which advisers are notified of when direct debits are missed or cancelled so customers can be contacted in a matter of days rather than weeks.

The draft statement was presented to the provider community at the last Forum meeting, which took place in London on September 30th, and is now being distributed for wider consultation by F&TRC for feedback so that a final practice statement can be agreed at the next meeting in December. Adviser firms or Providers who would like to engage in this process and submit their feedback to the good practice statement that is being developed can do so by clicking on the following link - <http://www.adviserforum.org/goodpracticenotes/default.asp> – the deadline for receiving feedback is 4th November 2010.

Ian Jefferies, Head of Marketing for Fortis Life UK, said: “The Protection Forum is developing into one of the most valuable industry groups that I have been involved in. Whilst some groups tend to become talking shops, the Forum is tackling specific business issues that will encourage more effective ways for distributors and providers to work together. In the current environment this is crucial and will generate customer benefits.”

Ian McKenna, Managing Director of F&TRC said: “The industry faces challenging economic times and ensuring consumers maintain their protection cover benefits both clients and advisers. Early notification warnings when policies are cancelled or direct debits fail will help the adviser act quickly and provide their client with guidance and options before it is too late.”

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Notes to Editors

* List of companies who are already working with Protection Forum: Fortis Life, Bupa Individual Protection, LV=, Zurich, Royal London Group, Bright Grey, Friends Provident, Swiss Re, Direct Life, Royal Bank of Scotland, Legal & General, LifeSearch, London & Country, Proactive Medical & Life,

Aegon, Axa Sunlife, Exeter Family Friendly, PruProtect, Sesame Bankhall Group and Master Adviser. Other companies will continue to be added at a future date.

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Media enquiries

Ian McKenna Tel: 020 7659 2345 Mobile: 07901 555515
 Kevin Carr Tel: 020 7183 8033 Mobile: 07887 838811

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.

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