

Industry Innovation Group calls for lifetime policy management

The latest Protection Forum meeting involving leading protection advisers, insurers and reinsurers has identified the importance of evolving services to support client relationships in the protection market to facilitate client servicing from inception to expiry of any policy.

Building on the existing work carried out in areas such as business retention systems, tele-underwriting and adviser remuneration, the group is now looking at the potential for the industry to support activity throughout the life of a contract rather than just to policy issue.

Advisers present felt it was important to be able to have a continued dialogue with customers around their protection needs. They are looking for providers to enable additional functions including annual cover statements, policy summaries, policy documents, change of address notifications, trust details, taking GIOs (guaranteed insurability options) and amending a client's existing cover. Members felt this would be a valuable approach to demonstrate ongoing value that advisers can deliver to their protection clients.

IFA Alan Lakey, of Highclere, said: "The ongoing client servicing commitment is often a two sided process when it should really encompass the product provider as well. If providers were able to construct a facility for advisers to fully service their clients changing circumstances with one or two clicks then it would not only add to the client service in terms of quality and speed but also make life far simpler for advisers."

Ian McKenna, Managing Director of F&TRC said: "This group, which consists of a wide range of intermediaries and providers, recognises the need for focus around the entire life of a protection policy beyond the new business process. Such systems could improve the service offered to clients by their IFA as well as improving policy retention rates and could even lead to additional new business."

For more information visit: www.adviserforum.org

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About Protection Forum

The companies already working with Protection Forum include: Ageas Protect, LV=, Zurich, Royal London Group (Bright Grey and Scottish Provident), Friends Life, Direct Life, Royal Bank of Scotland, Legal & General, LifeSearch, London & Country, Swiss Re, Proactive Medical & Life, Aegon, Axa Sunlife, Aviva, Exeter Friendly, PruProtect, Sesame Bankhall Group, Highclere and Master Adviser. Other companies will continue to be added.

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. F&TRC also runs a number of other industry collaboration groups including Adviser Forum, Protection Forum and Investment Forum.

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.