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F&TRC LAUNCHES 2016 PROTECTION PRODUCT RATINGS

- PROVIDERS AWARDED GOLD, SILVER AND BRONZE MEDALS FOR LIFE, MORTGAGE PROTECTION AND FAMILY INCOME BENEFIT

F&TRC has announced its 2016 product ratings for Life Protection, Mortgage Protection and Family Income Benefit to help advisers understand which providers are offering the most suitable and comprehensive protection products and assist them with their client recommendations.

Each provider has been awarded either a Gold, Silver or Bronze medal for both their overall proposition as well as in several important underlying categories. These categories, and the metrics used to assess the providers, were selected after consultation with a range of independent experts and adviser firms. The categories are:

- Terminal Illness
- Added value benefits
- Guaranteed Insurability Options
- Trusts
- Waiver of Premium
- Underwriting limits
- Single/Joint Life options
- Underwriting services
- Exclusions
- Interest Rate Options
- Free Cover
- Claims processes

Commenting on the new ratings Carlos Thibaut CEO of 360dotnet said: “Independent research that can provide a quick and easy way to compare insurer propositions should be welcomed by advisers. The F&TRC ratings table provides both an overall rating and a rating for each feature analysed and this enables advisers to quickly and easily identify who offers the most comprehensive cover in the areas that are applicable to their clients. The fact sheets also enable advisers to understand what the differences are in insurer propositions providing information that would otherwise take time to collate.”

The overall awards in the F&TRC ratings are:

Life Protection

GOLD: AIG, Friends Life, Royal London

SILVER: Aviva, LV=, VitalityLife

BRONZE: AEGON, Legal & General, Zurich

Mortgage Protection

GOLD: AIG, Aviva, LV=, Royal London

SILVER: Friends Life, VitalityLife

BRONZE: AEGON, Legal & General, Zurich

Family Income Benefit

GOLD: AIG, Friends Life, Royal London

SILVER: Aviva, Legal & General, LV=, VitalityLife Comprehensive

BRONZE: AEGON, VitalityLife Essentials

Ian McKenna, Director of F&TRC said: “We have consulted extensively with advisers over an extended period to understand the features they see as most important in different contracts. This has enabled us to create a robust, objective and comprehensive methodology to ascertain which providers excel overall, as well as in a range of sub-categories. The ratings are supported by fact sheets for each provider highlighting their respective strengths in different areas and the overall medal table allows advisers to compare quickly different insurers side by side to reinforce their recommendations.

Adviser firms can access the full ratings and individual provider factsheets for free at www.advisersoftware.com together with F&TRC's Quality Analyser Product & Proposition comparison software.

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Notes to editors

About F&TRC

Established in 1995, the Finance & Technology Research Centre (F&TRC) is a specialist research consultancy.

The company has four key areas of activity:

- Facilitating industry collaboration in the life assurance and long term savings industries via a range of forums which bring together leading players from manufacturing, distribution and support services to identify where working together can achieve better outcomes for consumers and the industry
- Research and benchmarking through the delivery of software and ratings to help financial advisers compare the quality of financial products, available at www.advisersoftware.com
- Insight reports which focus on key strategic issues such as the future of financial advice and how organisations can enhance the quality of their services to consumers
- Bespoke consultancy on any of the above