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F&TRC LAUNCHES LIFE INSURANCE PRODUCT RATINGS TO RECOGNISE EXCELLENCE IN PROPOSITION DEVELOPMENT

- PROVIDERS AWARDED OVERALL GOLD, SILVER AND BRONZE MEDALS FOR LIFE PROTECTION AND MORTGAGE PROTECTION
- ROBUST, OBJECTIVE AND COMPREHENSIVE METHODOLOGY ENSURES ACCURATE REPRESENTATION OF EACH COMPANY'S COMPETITIVE POSITION
- SUB-CATEGORIES RATED TO RECOGNISE INDIVIDUAL AREAS OF EXCELLENCE

F&TRC is pleased to announce the launch of its new product ratings service to help advisers and employers understand which providers are offering the most suitable and comprehensive protection recommendations for their clients. Following consultation with a range of experts and adviser firms each provider has been awarded either a Gold, Silver or Bronze medal for both their overall proposition and also for each of the following underlying categories:

- Terminal illness benefit definitions
- Added value benefits
- Guaranteed insurability options
- Trusts (for Life Protection)
- Waiver of Premium
- Underwriting limits
- Single and Joint Life options (for Life Protection)
- Underwriting services
- Exclusions
- Interest rate options (for Mortgage Protection)
- Free cover limits (for Mortgage Protection)

Commenting on the new product ratings, Protection Sales Director at London & Country, Michael Aldridge, said: "We welcome the new product ratings for Protection from F&TRC. It is great to be able to have quick and simple summaries highlighting the pros and cons for each provider, as well as something that identifies premium and economy products, both of which have a valid position in the market place. The Gold-Silver-Bronze ratings provide a snapshot analysis of the overall quality of a product, while the individual insurer factsheets provide a greater level of detail."

The areas listed above were measured individually and results are based upon factual data. In total more than 4,500 questions were applied for each insurer and each category has then been weighted based on its importance in accordance with the views of leading adviser firms and market experts.

The overall awards in the inaugural F&TRC Life Protection and Mortgage Protection ratings are:

Life Protection

GOLD: Aviva, Bright Grey, LV=, Scottish Provident

SILVER: AIG, VitalityLife, Zurich

BRONZE: Aegon, Friends Life, Legal & General

Mortgage Protection

GOLD: Aviva, Bright Grey, Scottish Provident, Zurich

SILVER: AIG, LV=, VitalityLife

BRONZE: Aegon, Friends Life, Legal & General

Ian McKenna, Director of F&TRC said: “We’re delighted to be in a position to recognise those providers delivering excellence in Protection and congratulate our inaugural Gold Medal winners.

“We have gathered huge amounts of data from thousands of questions put to providers. I believe this process makes our ratings the most authoritative in the market and we thank those providers who have taken the time and effort to complete the data requests. We know it’s a lot to ask, but we’ve been encouraged that they, like us, recognise the importance of clear comparative data for a competitive marketplace to survive and thrive.

“This announcement follows the launch of our Workplace Pension ratings earlier this month. We will continue to announce new ratings across a range of other sectors and products later in the year.”

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

ENDS

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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