

F&TRC Press Release

5th September 2013

New protection claims statistics tool launched for advisers

Financial services research specialist F&TRC has launched a new claim statistics tool for advisers which features an unparalleled level of insurer claims data.

The real-time tool, which is available free of charge to advisers who register at www.adviserforumplus.com features in-depth claims data for life cover, critical illness cover and income protection from ten leading insurers including Legal & General, Aviva, Friends Life and more.

As well as including the overall percentage of claims paid during a specific period, the data also includes a range of other factors specific to each insurer, including:

- The number of claims paid
- The average age of male and female claims
- The youngest and oldest age of claimants
- The top 5 most common reasons for claim
- A breakdown of why claims were declined
- The average time taken to pay claims

Emma Thomson, Life Office Relationship Director at protection intermediary LifeSearch, commented: "Publishing claims statistics is vital to dispel the myth that protection policies don't pay out. F&TRC's new Claims Tool is impressive and will make it easier to understand claims by providing intermediaries and their customers with detailed and unrivalled information, including types of claims and ages of claimants, which all helps to show how valuable Protection cover is."

F&TRC Managing Director Ian McKenna said: "By publishing claims data on a regular basis the protection industry has come a long way in recent years; however, the message isn't getting through to advisers and consumers. Research shows that the perception is that less than 40% of claims are paid, while the reality is 90%. This free tool provides an

unparalleled amount of claims data in one place, in a simple and consistent format, that will help advisers and consumers to understand the need for protection.”

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Notes to Editors

The information contained in F&TRC’s press releases is intended solely for journalists and should not be used by consumers to make financial decisions. Full consumer product information can be found at www.ftrc.co.uk.

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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.