

F&TRC Press Release

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F&TRC Protection Forum announces new draft good practice statement

Leading independent financial services consultancy F&TRC is pleased to announce the latest area of focus in the protection market.

Following the launch of a Good Practice statement for business retention systems last year, the group agreed at its most recent meeting in March to build a draft statement of good practice on the subject of consumer signature collection processes for applications that are submitted online.

As always, the statement based upon feedback from intermediary members following benchmarking by F&TRC to demonstrate the current range of options and processes across the industry.

Michael Aldridge, Sales Director at London & Country, said: "Being involved with Protection Forum has been immensely constructive and insightful and has already had a tangible impact on internal business efficiencies. The research and documentation around topics like signature collection and reinstatement processes, highlights the enormity of the task faced by distributors when trying to coordinate a standard process for what, on the face of it should be a relatively simple task. Greater harmonisation brought about by good practice guidelines can't fail to have a substantial positive impact."

F&TRC distributed a summary of provider processes compared in a consistent manner at the last meeting to demonstrate to the provider community just how complex the activity of collecting client signatures had become for distributors. All members agreed they would like to understand from the distributor community what a good process would look like in their eyes.

Paula Weddell, Protection Solutions Manager at Aviva, said: "F&TRC provides an open forum to discuss operational areas of the industry that distributors can find challenging with the opportunity to discuss together with other providers and see how outcomes can be improved. It's a great opportunity to hear and understand both parties."

It was also agreed to create a first draft of a good practice document on the subject of policy re-instatement for firms to review at the next Protection Forum meeting. Policy reinstatement is a potential issue for distributors as policyholders can change their bank, miss premiums and/or existing policies can be cancelled. It is important for intermediaries need to be informed at the earliest possible opportunity.

F&TRC Managing Director, Ian McKenna, said: “The issues addressed by Forum are those raised by distributors. We then discuss the issues as a group before agreeing whether or not to begin the process of possible improvement by measuring and benchmarking what each provider currently does in a certain area.”

See <http://www.adviserforum.org/goodpracticenotes/default.asp> for more information.

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Notes to Editors

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

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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.

IFA & Distributors	Clairville York, Master Adviser, National Australia Bank, Origen, Positive Solutions, Royal Bank of Scotland, Sesame Bankhall Group, Skipton Financial Services, threesixty services, True Potential
Life Companies & Wrap Platforms	7IM, Aegon Scottish Equitable, Artemis, Aviva, Aviva Wrap, Axa, Elevate, Canada Life, Cofunds, Exeter Friendly, Fidelity Funds, Network, Friends Provident, IFDS, Invesco Perpetual, Legal & General, LV=, Met Life, Prudential, PruProtect, Scottish Life, Scottish Provident, Scottish Widows, Standard Life, Zurich
Technology Suppliers, Client Management Systems & Portals	1 st Software, Assureweb, Capita Financial Software, Differentis, DSTi PAS, Durell, Focus Solutions, Intelliflo, JCS, Plum Software, Selectapension, SSP Swift, The Exchange