

## F&TRC Press Release

24 September 2012



### **It's not too late! Advisers call for Gender pricing awareness campaign**

Following the latest F&TRC Protection Forum meeting held yesterday in London, leading protection advisers are calling for greatly improved adviser communications from insurers and other product providers regarding the introduction of gender neutral pricing on December 21<sup>st</sup>.

The group, which includes a range of protection advisers, life offices and reinsurers, discussed a range of concerns regarding G-day including whether or not providers will switch to gender neutral rates before the cut-off date, what plans insurers are making to ensure pipeline business is processed quickly, and whether or not existing announcements contain enough robust detail.

However, what is also clear is that the G-day message is not getting through to a worryingly high number of advisers.

**Kevin Carr, CEO of Protection Review**, who hold independent protection sales training courses around the UK, said: "We have spoken to hundreds of advisers in recent weeks and it seems that around half of those we meet are completely unaware of G-day and the potential client issues it brings, not just for protection for also for annuities. There are many advisers who don't always see stories in the trade press and who don't have dedicated broker consultants, and the message is not getting through."

Protection Forum has been working with advisers and life offices for a number of months to push the industry forward with speed and has seen a degree of success with several providers openly discussing their plans. However, it is clear from adviser feedback from across the country that better communications are needed.

**Andy Walton, Protection Sales Director for Intrinsic Financial Services**, said: "There is little time left to ensure clients are made aware of the price increases that are coming across the board for protection. Many clients are under insured and it is surely right and fair to let them know that prices are set to increase for many people. We have launched our own

targeted campaign to get the message across and the more we can do as an industry the better. Prices will start to increase well before the 21<sup>st</sup> December. There is still time to act – but not much.”

**F&TRC Managing Director, Ian McKenna, added:** “It is most concerning that despite all the noise the message isn’t getting through to such a large number of advisers. It is clear that we need a joined up campaign to make sure advisers know the details as soon as possible, and it’s not yet too late to make this happen.”

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#### **Notes to Editors**

Protection Forum is specifically for advisers and product providers to discuss operational and technology issues facing the life assurance and health protection product sectors. The current topics being discussed include G-day communication and issues, annual policy statements and innovative approaches to protection sales. Current members include Aviva, Direct Life and Pensions, Exeter Friendly, Friends Life, Highclere Financial Services, Legal & General, London and Country, LV=, Master Adviser, Positive Solutions, Pro-active, Pru Protect, Royal Bank of Scotland, Royal London Group (Bright Grey), Scottish Provident, Simply biz, True Potential, Your Sure, Zurich.

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#### **Media enquiries**

Ian McKenna	Tel: 020 7659 2345	Mobile: 07901 555515
Kevin Carr	Tel: 020 7183 8033	Mobile: 07887 838811

#### **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.