

F&TRC Press Release

09 Nov 2012

F&TRC Protection Forum launches detailed G-day provider comparison tool for advisers

With the days and weeks until G-day counting down fast each major protection provider has now confirmed their plans for G-day – the day when gender neutral pricing for insurance becomes a reality on December 21st this year.

In typically competitive fashion each life office has announced a different set of procedures to the next, which has made the situation even more complex for advisers.

To aid intermediaries during the countdown F&TRC has compiled a detailed matrix of the key issues detailing where each provider stands. It has been created by working with specialist protection advisers who agreed the issues they consider to be the most important for G-Day and the information is provided in a consistent style designed to make it easier for advisers to compare and contrast different provider's plans.

In total more than 50 questions have been asked of each life office in relation to their plans for G-day, including:

- Whether or not full underwriting information needs to be obtained
- Whether or not policies can have a future start date
- How long quotes are valid for
- The date from which gender neutral pricing will take effect

Protection Forum, which includes a range of protection advisers, life offices and reinsurers, discussed a range of concerns regarding G-day at the group's last meeting in September and agreed to compile a matrix to be made openly available to all advisers in the UK. In addition to issues around new business submission and processing the matrix also provides detailed information on:

- The extent of providers Support & Resourcing as G-Day approaches
- Their approach to Trusts in the run up to G-Day

- How Lapses, Guaranteed Insurability Options and Policy amendments will be treated

Michael Aldridge, Sales Director at London & Country, said: “The F&TRC G-day readiness matrix helps simplify and summarise in one central place the raft and complexity of different plans and processes providers have announced – it will prove an invaluable tool for the adviser community in the run up to G-day.”

F&TRC Managing Director Ian McKenna, added: “Throughout our dialogue with advisers they have been consistently asking for clarity around insurers plans. By assembling a detailed analysis of each insurers plans, that can be compared side by side we are providing a central place where advisers from any firm can check and compare where each provider stands on the key G-day issues.”

The matrix is dynamically generated from data maintained by each insurer so it can automatically be updated as providers make further announcements. Advisers can also receive e-mail updates any time the matrix is updated.”

It can be found at <http://www.adviserforum.com/forums/protection/g-day-readiness-matrix/>

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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 new 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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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.