

Advisers demand greater certainty for insurer G-day plans

Following the latest F&TRC Protection Forum meeting held last week in London, leading protection advisers are calling for greater certainty from insurers regarding their plans for the introduction of gender neutral pricing on December 21st.

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.

Emma Prescott, Life Office Relations Director at protection intermediary LifeSearch, said: "We welcome the announcements made so far from firms such as Ageas and LV=, however, with just three months to go until G-day there is still a real lack of certainty on the key issues, which is making it harder for advisers to manage expectations and treat their customers fairly. Even providers who have confirmed their plans are lacking detail regarding existing policies, while more than half the market is yet to say anything at all."

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 much more information is needed.

Sales Director at London & Country, Michael Aldridge, commented: "With only three months to go the adviser community desperately needs the remaining providers to finally reveal their hand and highlight their plans for G-day - without this detail it makes client engagement and the ability to manage client expectations difficult at best."

F&TRC Managing Director Ian McKenna, added: "The group welcomes the progress made so far by some providers. We understand a significant number of providers are also moving towards early notification of their plans, which is most welcome."

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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.