



AIG signs up to Protection Distributors Group's 'Funeral Payment Pledge'

AIG Life has become the first insurer to meet the Protection Distributors Group's 'Funeral Payment Pledge' since the call for action was made in September.

The group, which consists of ten leading intermediary firms in the UK protection market, called for insurers to do more to help bereaved families earlier this year. AIG has confirmed it has agreed to sign up to the pledge and will announce the details officially early next year.

As a minimum, the PDG asked for insurers to ensure families can pay funeral costs by committing to the pledge; proactively offering families at claim stage to pay the funeral director where no other arrangements have been made, up to £5,000. The group though has been encouraging insurers to look beyond this minimum request and go further to help families as unfortunately not enough policyholders arrange trusts and/or wills to help their beneficiaries at time of claim.

Emma Thomson of LifeSearch, who is chairing the group, said: "We are delighted that AIG has chosen to sign up to the pledge; their team is very keen to improve the overall claims experience and they'll be offering even more to families than the minimum we asked for which is fantastic news for consumers. The details will be announced in the New Year and we're very happy with what they've said they'll be doing to help beneficiaries. Two other insurers have indicated they'll also be signing up to the pledge soon which is more good news, and which we hope will encourage other firms to follow suit."

John Downes, Head of Claims and Underwriting at AIG Life, commented: "AIG Life is very happy to support this initiative. The last thing we would want to see is people getting into debt to pay for a funeral when we've agreed in principle to pay a life insurance claim and are simply waiting to complete paperwork before we pay. It's the right thing to do by our customers and their families."

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ABOUT PDG

In 2016 ten of the leading intermediary firms in the UK joined forces to improve the protection market for consumers, as the Protection Distributor Group. The group consists only of distributor firms and aims to improve the market for consumers by putting forward positive suggestions for change and lobbying insurers for better outcomes via a formal and structured distribution voice for the protection industry. The group will also work on raising the positive profile of protection insurance as well as liaising with appropriate industry bodies. Decisions will be made on a majority rule basis and the group will be chaired for the first year by LifeSearch Head of Customer Care, Emma Thomson, on an honorary basis. There are no member fees during the first year and any protection distribution firms in the UK are welcome to apply to join the group. The ten founding members of the group are: Assured Futures, Drewberry, Futureproof, Highclere, LifeSearch, Lightblue, London & Country, Master Adviser, Roxburgh and Vita.