



FINANCE & TECHNOLOGY RESEARCH CENTRE

Adviser Forum

Protection Forum

Executive Summary

Meeting held on 8th December 2011 at

The Chartered Institute of Arbitrators (CI Arb), 12 Bloomsbury Square, London, WC1A 2LP

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Competition Act reminder

- The role of this Forum is to facilitate business efficiencies in the personal finance sector for the benefit of Distributors, Product Providers and most importantly Consumers.
- All present are reminded of the requirements of the Competition Act and members' attention is drawn to the guidelines, which are available.
- In essence, all Members shall refrain from any conduct or participation in any activities which could lead to a restriction of competition between the Members or any third party who is a competitor of a Member or Product Provider or which could in any other way lead to an infringement of UK and/or EC rules on competition law.
- Output of the meeting must be complete, we will pause before each new section to agree and summarise the issues covered.
- Role of the chairman is to steer the group clear of conversations that may impinge on The Act.
- If the chairman fails to do this, delegates should point this out in the meeting and if the situation does not change should leave the meeting.

Agenda

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Attendees & apologies

Distributors	
DLP	London & Country
Lifesearch	Master Adviser
Product Providers, Re-Insurers and System Suppliers	
Ageas Protect	Morgan Ash
Exeter Friendly	RGA Reinsurance
Gen RE	Swiss RE
Legal & General	Zurich
FTRC	
Ian McKenna, Kevin Carr, Paul Hart, Helen Clark & Emma Grace	

Apologies

Apologies		
True Potential	Royal Bank of Scotland	Aviva
Friends Life	Legal & General	National Australia Bank
Pru Protect	Sesame	Royal London

Executive summary

Subject	Conclusions	Slides
Improving Business Retention	<ul style="list-style-type: none"> It was observed that the good Practice guidelines were published earlier in the year i.e. after organisations would have set their 2011 development plans, whilst only limited progress has been achieved to date it was hoped that these issues would feature more in 2012 developments. Delegates observed that the feedback provided a very useful summary of the current position clearly identifying different Providers' current capabilities and where some organisations are delivering more than others. 	
Policy Reinstatement	<ul style="list-style-type: none"> Advisers felt strongly that willingness to support reinstatement plans and general support for consumers who experienced financial difficulties was a strong feature which would enable them to recommend insurers. It was also felt that such an approach would be a positive impact on panel selection There was considerable interest in the concept in the outsourcing of payment plan admin to reduce cost and avoid the overhead of each insurer needing to build their own process. Advisers again stressed that if reinstatement processes were not simple and straightforward the inclination would be to rewrite the policy which would invariably not return to the same insurer. Creating consistency by providers was seen as very welcome It was recognised that if a consumer has committed to a repayment plan against modern standards against consumer protection it would be seen as reasonable for cover to be reinstated. It was acknowledged that this had not been the case historically. 	
Tele Interview Processes	<ul style="list-style-type: none"> It was noted that where current applications are accepted signature-free yet wet signatures are required for the DOH appeared to be inconsistent It was generally accepted that it would be logical for these two processes to be consistent and a signature free process would have considerable merit The meeting was informed that such practices are well established in the direct sales environment 	

Executive summary

Subject	Conclusions	Slide s
Developing Protection to a full lifecycle relationship	<ul style="list-style-type: none">• There was strong appetite from advisers for an annual review statement on protection policies• It was agreed that Master Adviser, London & Country and F&TRC would work up a strawman model	

Objectives

Objectives

- | | |
|--|-----------|
| • Review the Policy Reinstatement Good Practice Guide and sign-off | Completed |
| • Review the Tele-underwriting Good Practice Guide and sign-off | Completed |
| • Explore adviser views of best practice around tracking | Completed |

Actions

Date of meeting	No.	Task	Resource name	Deadline	Status
10/03/11	P23 Link P22	<p>Policy Reinstatement good practice guide</p> <p>F&TRC to use the feedback created by Advisers and the meeting to create a first draft of a good practice document on the subject of policy re-instatement for firms to review and comment upon prior to the next Protection Forum meeting. This should include a mapping of current processes as well as suggested good practices to streamline existing practices (the latter will also include the treatment of commission claw backs).</p>	F&TRC	8 th Dec	Good Practice Guide drafted and discussed with advisers ahead of meeting 8th Dec
10/03/11	P30	<p>Protection Innovation Forum</p> <p>F&TRC to investigate resourcing and hosting a Protection Forum Conference and what additional costs that might incur and how that might be funded.</p>	F&TRC	November	Further information available on request
16/06/11	P53	<p>Distribution of Business Retention Survey findings</p> <p>F&TRC to consider methods of distribution of business retention survey findings.</p>	F&TRC	8 th December	Providers asked to complete and updated results are contained within the pack.
16/06/11	P55	<p>Providers signature collection good practice straw man</p> <p>F&TRC to produce a straw man of what Good Practice looks like for a provider's signature collection process.</p>	F&TRC	8 th Dec	Good Practice Guide requirements added to the Policy Reinstatement Good Practice Guide

Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
22/09/2011	P73	Origo Tracking Standard Does the Origo Tracking Standard include when the policy lapses/cancels does the process pick up: a) Notifying Advisers? B) If yes, does this state what is needed to reinstate the policy? C) If yes, does this include a link within the message to the relevant provider site and documents? How many days after the cooling off notice is issued do you repay the premium to the client?	F&TRC L&G	October	14/10 Spoken to Origo - the Tracking Standard stops at the point the policy goes live so these items are not covered. The Standard does cater for the provider declining cover at the pipeline stage or if the client cancels the cover also at pipeline stage. Extending the Tracking Standard beyond go live is on the wish list but it's not on the future plans list at present.
22/09/2011	P75	Consider the end-to-end policy process of Application Management. Look at the overall plan on slide 9 of the forum pack and consider the end to end policy process including ongoing application servicing (previously tracking)	F&TRC	8th Dec	Report back at meeting on 8th December
22/09/2011	P77	Create a Good Practice Guide for Tele-interviewing	F&TRC	8th Dec	Good Practice Guide to be created and discussed with advisers ahead of meeting 8th Dec.

New actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
8/12/2011		It was agreed to summarise the various Good Practice Guides that have been produced into an overall process and to demonstrate the current practice and to contrast current practice	F&TRC	15 th March	
8/12/2011		Business Retention: April 2012 request update on further progress, results to be presented to June 2012 meeting			
8/12/2011		Application Management: It was agreed that Master Adviser, London & Country and F&TRC would work up a strawman model			
8/12/2011		It was questioned how many DOH processes identify disclosable information. Morgan Ash agreed to come up with some figures			

AOB & 2012 dates

Protection Forum meeting dates for 2012:

- 15th March
- 21st June
- 20th September
- 6th December

Adviser Forum Meeting Calendar

Key	Meeting type	Who attends
	Investment Forum	Adviser Firms, Product Providers, Fund Mgt. Groups
	Workplace Forum	Adviser Firms, EBC's, Benefit Portals and Employee Benefit Providers
	Protection Forum	Distributors, Product Providers, Re-insurers
	E-Services Forum	Technology vendors, Product Providers, Platforms

2012

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