



FINANCE & TECHNOLOGY RESEARCH CENTRE

Adviser Forum

Protection Forum

Executive Summary

Meeting held on 22nd September 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

- This pack contains the slides presented at the **Protection Forum** meeting held on **22nd September 2011**.
- Slides with **purple banner** represent the meeting presentation; slides with **gold banner** represent additional views and conclusions from the meeting. Members' comments, additional text and actions are shown in **purple text**.

Agenda	Page
• Agenda	3
• Attendees & apologies	4
• Executive Summary	6-7
• Objectives and actions	8-10
• AOB	46

Attendees & apologies

Distributors	
(DLP) Direct Life & Pensions	Master Adviser
eLife	Tenet
Highclere Financial Services	True Potential
LifeSearch	
Product Providers, Re-Insurers and System Suppliers	
AEGON	Royal London Group
Exeter Friendly	Swiss Re
Injuryqed	Scottish Provident & Bright Grey
Legal & General	Zurich
LV=	
FTRC	
Ian McKenna, Kevin Carr, Antonia Blake, Helen Clark & Emma Grace	

Apologies

Apologies		
Aviva	London & Country	Pro-active Insurance
Ageas Protect	National Australia Bank	Pru Protect
Friends Life	Positive Solutions	Royal Bank of Scotland
		Sesame

Executive summary

Subject	Conclusions	Slides
Improving Business Retention	<ul style="list-style-type: none"> The survey to monitor provider adoption of the agreed best practice will be issued again in October for updating. 	13-15
Policy Reinstatement	<ul style="list-style-type: none"> Advisers would want to encourage providers to have retention plans. They would also like a more consistent approach to 'is it on risk?' when retention plan in force. Considerable interest was expressed in the idea of a telephone Declaration of Health and if it would be possible to have an electronic Declaration of Health processes. It was agreed that Forum should invite Morgan Ash and Medicals Direct to participate in the discussion to see how they might participate in the process. F&TRC will review the existing good practice guidance on retention strategy to identify how it might extend to reinstatement plans 	16-21
Tele Interview Processes	<ul style="list-style-type: none"> Advisers identified that it is very important to alert them when a tele-underwriting call has failed for any reason A range of views were expressed and guidance given on how different types of advisers would like to see these issues approached 	26-32

Executive summary

Subject	Conclusions	Slide s
Protection Remuneration	<ul style="list-style-type: none">• An extensive discussion took place however it was agreed no further action should be taken by Forum at this time and to revisit the subject in January 2013	33-35
Tracking	<ul style="list-style-type: none">• There was a strong message from advisers that the ideal scenario would be for messages to be pushed to them as soon as any change is recorded on provider systems.• Considerable interest was expressed in the use of mobile communications to support the tracking process• Overall the advisers felt that tracking should evolve to become an Application Policy Management process.	36-41

Objectives

Objectives

- Review Policy Reinstatement practices – explore scope for good practice
- Review Tele-underwriting practices – explore scope for good practice
- Agree activity around Protection Remuneration (if any)
- Explore adviser views of best practice around tracking



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	Draft Good Practice Guide to be put together for forum discussion and circulated 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	Issue further information to attendees
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	October	Issue update request to providers through the online survey
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	Create Good Practice Guide and follow up outstanding queries with providers
16/06/11	P56	<p>Consider Providers application tracking good practice guidelines</p> <p>F&TRC to consider looking at providers' application tracking capabilities, with a view to developing Good Practice guidelines.</p>	F&TRC	22 Sept	Slides contained within this pack Closed: Looked at the Origo Tracking Standard to understand where this stops and now part of Action P75

New 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	Draft Good Practice Guide to be created and circulated ahead of meeting 8th Dec and follow up any outstanding queries with providers.

AOB & 2011 dates

Protection Forum meeting dates for 2011:

- December 8th

- Protection Innovation Forum
- Measuring straight through processing rates, in 2012 e-Excellence. A number of people have asked us to look at this and to consider the best ways of objectively measuring these points. We would like to take the opportunity to gain delegates perspectives.

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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