

November 8, 2017

F&TRC ANNOUNCES NEW QUALITY ANALYSER SERVICE FOR CRITICAL ILLNESS COVER

- NEW SYSTEM REVIEWS CI DEFINITIONS FROM DIFFERENT INSURERS BASED UPON VIEWS OF INDEPENDENT MEDICAL EXPERTS
- ALLOWS ADVISERS TO COMPARE CI PRODUCTS AND MAKE RECOMMENDATIONS WITH CONFIDENCE
- A POWERFUL INDEPENDENT RESOURCE TO HELP CREATE BETTER KNOWLEDGE OF CRITICAL ILLNESS POLICIES, SO MORE ADVISERS CAN HELP ADDRESS THE PROTECTION GAP

Financial research consultants F&TRC has launched a new comparison service for financial advisers, para-planners and networks who advise clients on critical illness cover. The system, which is based upon extensive research and includes the views of highly qualified and independent medical experts, will allow advisers to compare CI policies based upon the quality of cover provided.

Ian McKenna, Director of F&TRC said: "We regularly talk to advisers who are concerned about the complexities of Critical Illness policy wordings and are worried about not recommending the right products. By making the views of independent medical experts an integral part of our research software we can make it easier for advisers and networks to quickly recognise and compare the differences between potentially complex policies. It will also enable adviser to be confident they are offering the most suitable option based on the client's requirements, including a qualitative assessment rather than just based on price."

Associate Director at Cavendish Ware, Roy McLoughlin, said: "With a range of different products and definitions across the market, critical illness cover has become a complex subject for advisers. Having access to independent research tools is therefore essential for both advisers and paraplanners to help them quickly navigate through all the policy wordings and product choices with confidence. The inclusion of expert medical opinions, which underlines this new analysis from F&TRC, is also very welcome."

Ian McKenna added: “ As well as helping advisers in their day to day recommendations with clients, the data can also be a very powerful tool to assist networks and larger distribution firms with panel reviews. We are not aware of any equivalent study that has been made available to the adviser market where wordings have been assessed based on the views of a medical panel.

“Our initial assessment includes the conditions that account for over 99% of Adult Critical Illness claims. We will shortly extend the analysis to include Children’s Critical Illness and a range of other options. We are at the beginning of the journey the system will continue to be refined based upon market feedback, in particular from adviser firms.”

The service can also help Networks and Nationals to address Conduct Risk issues by giving them a mechanism through which they can ensure all their advisers approach protection on a consistent basis. This is a significant step forward to aid regulatory compliance and assist with taking more control over appointed representatives, a requirement the FCA highlighted last week

Michael Aldridge, Innovation Director at L&C Mortgages, commented: “Critical illness policy wordings have become increasingly complex in recent years as insurers have enhanced their cover. Having guidance from a medical professional on which providers wordings are most favourable from a medical perspective will be a great additional benefit to advisers and give them further confidence in making the right recommendation.”

Quality Analyser enables advisers to compare the full range of product features for Protection products including Mortgage Protection, Level Term, Income Protection and Business Protection as well as Critical Illness F&TRC will shortly be publishing ratings of each leading insurers adult Critical Illness condition for males and females and all the other Protection products included within our services

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Notes to editors

About F&TRC

Established in 1995, the Finance & Technology Research Centre (F&TRC) is a specialist research consultancy.

The company has four key areas of activity:

- Facilitating industry collaboration in the life assurance and long term savings industries via a range of forums which bring together leading players from manufacturing, distribution and support services to identify where working together can achieve better outcomes for consumers and the industry
- Research and benchmarking through the delivery of software and ratings to help financial advisers compare the quality of financial products, available at www.advisersoftware.com
- The workplace version of Quality Analyser is based on responses to over 4,000 questions on an organisations pension proposition. No charge is made to pension providers for participating in this service
- Insight reports which focus on key strategic issues such as the future of financial advice and how organisations can enhance the quality of their services to consumers
- Bespoke consultancy on any of the above