

November 29, 2018

F&TRC ANNOUNCES 2018 PROTECTION RATINGS

OVER 50 GOLDS AWARDED TO PROVIDERS ACROSS NINE DIFFERENT PROTECTION PRODUCTS AND OVER 20 PROVIDER PROPOSITIONS

F&TRC has announced its independent product ratings for Life Cover, Life Cover with Critical Illness, Mortgage Protection, Mortgage Protection with Critical Illness, Family Income Benefit, Family Income Benefit with Critical Illness, Business Protection and Business Protection with Critical Illness, for 2018. The ratings help advisers to understand which providers are offering the most suitable and comprehensive protection products and so assist them with the recommendations they make to their clients.

Each provider is given either a Gold, Silver or Bronze award, based on their overall proposition plus several important product features. The in-depth analysis of the product features and the metrics used to assess the providers' propositions are based on the most commonly selected features within F&TRC's product comparison tool, Quality Analyser. A summary of the 2018 protection provider awards based on the F&TRC ratings for each product are as follows:

	Gold	Silver	Bronze
Life Cover	Aviva, Guardian, LV=, Royal London, Scottish Widows, Zurich	AIG, Legal & General, Old Mutual Wealth, Scottish Widows	Aegon, VitalityLife
Life Cover with Critical Illness	AIG, Aviva (upgraded), Guardian, Legal & General Cix, Old Mutual Wealth, Royal London (enhanced Child CI), VitalityLife (comprehensive with booster), Zurich Select	LV=, Royal London, Scottish Widows, Vitality (primary with booster)	Aegon, Aviva, Legal & General, Zurich Core

Mortgage Protection	Aviva, Guardian, Royal London, Scottish Widows	Aegon, AIG, LV=, VitalityLife, Zurich	Legal & General
Mortgage Protection with Critical Illness	AIG, Aviva (upgraded), Guardian, Legal & General Cix, Royal London (enhanced Child CI), Vitality Mortgage SIC, Zurich Select	LV=, Royal London, Scottish Widows	Aegon, Aviva, Legal & General, Zurich Core
Family Income Benefit	Aviva, Guardian, LV=, Royal London, Scottish Widows	AIG, Legal & General	Aegon, VitalityLife
Family Income Benefit with Critical Illness	Aviva (upgraded), Guardian, Legal & General Cix, Royal London, (enhanced Child CI), VitalityLife (comprehensive with booster)	Royal London, Scottish Widows, VitalityLife (Primary without Booster)	Aegon, VitalityLife
Income Protection	AIG, Aviva, The Exeter (income One), Exeter, (Pure Protect), LV=, Royal London, VitalityLife (comprehensive), Zurich Select	Aegon, LV=PSP, VitalityLife (Primary)	Legal & General, Zurich Core
Business Protection	AIG, LV=, Old Mutual Wealth, Royal London, Zurich	Legal & General, Scottish Widows, VitalityLife	Aegon, Aviva
Business Protection with Critical Illness	AIG, Legal & General Cix, Old Mutual Wealth, Royal London, VitalityLife, Zurich Select	Aegon, LV=, Scottish Widows, Zurich Core	Aviva, Legal & General

In addition to the overall ratings F&TRC has produced one-page fact sheets for each product and provider, which advisers use to compare the relevant merits of each provider, in each product area, quickly.

Ian McKenna, Director of F&TRC said: "We have seen many major enhancements to protection products in the last year. It's great to see the number of existing and new providers making real efforts to improve the protection cover they offer. This step-change will hopefully help improve consumer confidence in the protection cover offered across the industry and increase the number of consumers who put some cover in place and reduce the Protection Gap.

"This protection ratings are part of a wider tool-kit from F&TRC which includes Quality Analyser to help support financial advisers, para-planners and networks, who advise clients on protection cover. For example, advisers are able to access the service, which is based on extensive research and includes the views of highly qualified and independent medical experts, to compare CI policies based upon the quality of cover provided."

Ian continued: "In recent weeks we have added great new research that enables advisers to compare critical illness (CI) policies based on an individual's personal circumstances, such as age, gender and term of the plan and we have launched API access so firms can integrate our product analysis service into third-party services, including portals, specialist IFA websites, aggregators and price comparisons, and adviser practice management systems.

"The ratings and the Quality Analyser service provided by F&TRC ensures advisers are fully informed when providing protection advice. The ability to conduct full product analysis from our research site enables advisers to demonstrate that they've conducted an independent assessment and are to use the one-page product analysis to demonstrate that the advice they've given is fully compliant. So, they are beneficial services for both advisers and their clients."

Commenting on the ratings and other recent F&TRC developments **Roy McLoughlin, Associate Director at Cavendish Ware, said:** "The F&TRC Protection ratings provide valuable support for advisers to help them understand, at a high level, which providers offer the best quality protection products in different areas. The factsheets are great evidence for firms to put on their files in support of recommendations.

"I am very encouraged by some of the new tools F&TRC are building with other software suppliers which will make it easier for advisers to provide detailed protection advice to the new higher standard needed as a result of the Insurance Distribution Directive. These can play a valuable role in helping address the protection gap."

Advisers are able to access the full ratings and individual provider factsheets for free and view further details of F&TRC's Quality Analyser Product & Proposition comparison software at www.advisersoftware.com.

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For further information, contact:

Matthew Morris Carr Consulting & Communications matthew@carrcandc.co.uk T: 07717 420693	Kevin Carr Carr Consulting & Communications kevin@carrcandc.co.uk T: 07887 838811	Ian McKenna F&TRC Ian.mckenna@fttc.co.uk T: 020 3740 0000
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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
- Their own InsurTech and Regtech solutions which provide financial advisers and other organisations developing consumer-facing personal finance services with an unparalleled level of qualitative research on life insurance and workplace pensions products
- 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
- Building through our Digital Wealth Insights team a view of evolving WealthTech, InsurTech, RegTech and related services
- Bespoke consultancy on any of the above