



FINANCIAL TECHNOLOGY RESEARCH CENTRE

PRESS RELEASE

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FTRC ANNOUNCES 2019 PROTECTION QUALITY RATINGS

A RECORD 55 GOLD RATINGS AWARDED TO PROVIDERS ACROSS EIGHT DIFFERENT PROTECTION PRODUCT CATEGORIES

FTRC has today announced the remainder of its individual protection ratings for 2019. This provides independent benchmarking of eight further Protection products including Business Protection, (Life cover only), Business Protection with Critical Illness, Family Income Benefit (Life cover only), Family Income Benefit with Critical Illness, Life Protection, Income Protection, Mortgage Protection (Life only) and Mortgage Protection with Critical Illness. This follows on from the announcement of the Critical Illness ratings in October.

The detailed independent analysis is based on the benchmarking of up to 10 key features** that advisers deem are the most relevant to consider when selecting the most appropriate cover for their clients. Examples of the key features reviewed include the analysis of the Added Value Benefits offered as part of the proposition, such as access to GPs, rehabilitation support, second medical opinions, legal services and lifestyle discounts.

A Gold, Silver or Bronze rating awarded to those providers if their overall proposition meets or exceeds the key adviser criteria, offers an acceptable standard of product features, has a robust customer claims strategy and receives positive feedback from users of FTRC's Quality Analyser service.

Uniquely, FTRC analysis includes a review of the provider's CI propositions by a panel of independent medical practitioners to establish the likelihood of a client being able to make a claim for the various conditions that are covered. Each condition is then weighted so the more prevalent conditions are reflected in the provider's overall rating.



The FTRC 2019 Protection Ratings are as follows:

| FTRC Rating | Gold | Silver | Bronze |
|--|--|--|---|
| Business Protection (Life only) | AEGON, AIG Business Protection, Legal & General Cix, LV=, Royal London, Zurich Select | Old Mutual Wealth, Scottish Widows | Aviva, Legal & General, Vitality Business Protection, Zurich Core |
| Business Protection with Critical Illness | AIG Business Protection CI, LV=, Old Mutual Wealth, Royal London, Vitality Business Protection, Zurich Select | AEGON, Legal & General CIX, Scottish Widows | Aviva, Legal & General, Zurich Core |
| Family Income Benefit (Life only) | AIG Your Life FIB, Aviva Royal London, Scottish Widows | AEGON, Legal & General, LV= | Vitality |
| Family Income Benefit with Critical Illness | Aviva Upgraded, Legal & General Cix, Royal London, (enhanced Child CI), Vitality Comprehensive SIC; Vitality Primary SIC | Aviva Upgraded (no child upgrade), Royal London, Scottish Widows | AEGON, Aviva, Legal & General |
| Income Protection | AEGON, AIG Your Life, Aviva, LV=, LV= Personal Sick Pay, Royal London, The Exeter (income One), The Exeter (Pure Protect), Vitality Comprehensive, Vitality Primary, Zurich Select | Zurich Core | Aviva Living, Legal & General |
| Life Protection | AEGON, AIG Life Start, AIG Your Plan, Aviva, Guardian, LV=, Royal London, Zurich | Legal & General, Old Mutual Wealth, Scottish Widows | AIG Instant Life, Canada Life, Vitality |



| FTRC Rating | Gold | Silver | Bronze |
|--|--|---|--|
| Mortgage Protection (Life only) | AIG Your Plan, Aviva, Guardian, LV=, Royal London, Zurich | AEGON, Legal & General, Scottish Widows | Canada Life, Vitality |
| Mortgage Protection with Critical Illness | AIG Your Plan, Aviva Upgraded, Aviva Upgraded (no child upgrade), Guardian, Guardian Combined, Legal & General Cix, Royal London, Royal London (enhanced Child CI), Vitality Mortgage SIC, Zurich Select | Canada Life, LV=, Scottish Widows | AEGON, Aviva, Legal & General, Zurich Core |

Ian McKenna, Director of FTRC said: "It's great to see providers continuing to improve the protection cover they offer and as a result this year there is a 30% increase in providers awarded a Gold standard across all categories. This is despite the greater scrutiny we've introduced for achieving a Gold, Silver or Bronze rating. As well as analysing the various product features by those that are deemed most important to advisers, each feature is also weighted, so a provider's overall rating helpfully reflects the aspects that advisers consider are crucial elements for their clients."

Ian continued: "Advisers are able to use the FTRC ratings, in confidence, that they provide them with a fully compliant, independent analysis of the products available in a particular market that truly consider a client's individual circumstances. So the ratings are helping to reduce consumer confusion and improve trust in the protection cover offered across the industry."

Damian O'Connor of adviser firm Roxburgh Financial Management said: "It's great to see the 2019 Protection Ratings come out. The industry is becoming increasingly competitive as many providers improve their protection propositions to stand out in the market. To have such a well-respected body as FTRC provide such a robust ranking of the protection cover available based on the strength of a provider's proposition, but also importantly from a client perspective, is a fantastic resource. The ratings are increasing useful for advisers in helping to screen the various options



available and identify the most suitable cover for a client. This helps to build consumer confidence and ensure more clients have the best outcome as a result.”

The protection ratings are part of a wider toolkit from FTRC, which includes the Quality Analyser service that helps to support financial advisers, para-planners and networks who advise clients on protection cover. The product analysis service may be linked to third-party services, including portals, specialist IFA websites, aggregators and price comparisons, and adviser practice management systems. Advisers are able to access the full ratings and view further details of FTRC’s Quality Analyser service at www.qualityanalyser.com.

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For further information, contact:

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Notes to editors

*Detail of the FTRC 2019 Critical Illness provider ratings are as follow and further information for advisers is available at <https://protectionguru.co.uk/2019/10/31/explaining-ftrcs-critical-illness-ratings/>

| FTRC Rating | Gold | Silver | Bronze |
|-------------------------|---|---|---|
| Critical Illness | AIG CiC Start, AIG Your Plan, Aviva Upgraded, Guardian, Guardian Combined Life & CI, Legal & General Cix, Royal London Enhanced, Vitality Comprehensive SIC with booster, Vitality Primary SIC without Booster, Zurich Select | AEGON, Aviva Upgraded (no child upgrade), Canada Life, HSBC Plus, LV=, Old Mutual Wealth, Royal London, Scottish Widows | AIG Key 3, Aviva, HSBC Life, Legal & General, Zurich Core |



** The FTRC Protection Ratings include benchmarking the following key features:

| Feature | FTRC looked at: |
|---|--|
| Doctors Analysis of Adult Conditions | Within this our doctors analysed each insurer/products CI definitions in terms of how likely a client would be able to claim on them if diagnosed with the condition. The conditions were weighted based on what a client is most likely to suffer from between the ages of 20 and 80. |
| Amount Paid | This considered how much each insurer would pay for each condition in terms of the percentage of the sum assured and the maximum monetary value. |
| Doctors Analysis of Child Conditions | Within this our doctors analysed each insurer/products Child CI definitions in terms of how likely a child would be able to claim on them if diagnosed with the condition. The conditions were weighted based on what a child is most likely to suffer from between the ages of 0 and 20. |
| Added Value Benefits | Within this we looked at what AVB's were available through the plan and the comprehensiveness of the benefits. These include Counselling, Access to GPs, Health & wellbeing, Rehabilitation, Second Medical Opinions, Critical Illness Buy Back, Fracture cover, Global treatment, legal services and lifestyle discounts. |
| Doctors Analysis of conditions diagnosed at birth | Within this our doctors analysed each insurer/products definition for conditions that would be diagnosed either during pregnancy or immediately after birth. |
| Free Cover | This looked at what cover is provided before a plan is put in force either in terms of free CI cover during underwriting or free cover during mortgage completion. |
| Terminal Illness | This considered what cover is put in place for a terminal illness. |
| Claims Processes | Within this area we benchmarked each insurers process when dealing with a claim. This looked at the claims team and how they interact with the claimant, what documentation is required and ongoing support whilst the claim is in process and post a claim. |
| Separation options | This looks at whether joint life policies could be separated without further underwriting and in what events this can happen. |

About FTRC

Established in 1995, the Finance Technology Research Centre (FTRC) 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.qualityanalyser.com.
- 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.