

PRESS RELEASE

Protection Guru Launch <u>Claims Hub</u> to support advisers

Single destination with free access to a wide range of information

12th May 2021 – Protection Guru have today launched a dedicated claims hub to support advisers with their client conversations, when insurance is doing what it is designed to do, pay claims. The hub brings together data from 16 different insurance companies to provide advisers with a single destination in order to assess a wide range of claims related information.

The new claims hub is designed to provide claims information that until now has not been available via one destination to help advisers have more informed conversations with clients and provide them with the collateral to help handle some of the most common objections relating to insurers not paying out. This includes:

- Detailed claims statistics dating back to 2012 for life, critical illness and income protection, including, where available, youngest and oldest claimants, average sums assured, largest sums assured and most common reasons for claims
- A detailed analysis of each insurers claims process including their claims handlers, how they can be notified, how the claim can be tracked and the ongoing support provided to claimants.
- A range of real-life claims stories from different insurers for income protection, critical illness and added value benefit services.
- Links through to any analysis Protection Guru have produced relating to claims.

The claims hub is available free of charge to advisers and can be accessed from the Protection Guru site here https://protectionguru.co.uk/claims-hub/

Robert Harvey, Protection Product Specialist at Protection Guru, commented:

"As the market aims for ever greater transparency on claims and claims data, advisers can find themselves inundated with reports, marketing emails and infographics, which inevitably often get lost or forgotten about. Our claims hub

brings everything together in a single resource, including claims statistics, processes and stories. By providing advisers with detailed claims data, from the headline payout rates through to age of claimants, average payout amounts, length of claims and reasons for claim rejection, we ultimately hope to drive better protection conversations."

Commenting on the claims hub, Roy McLoughlin Associate Director at

Cavendish Ware said: "Certain characteristics of our industry should be written in stone and arguably paying all valid claims is at the top of this proverbial pile. Advisers need this information readily and in an easy to understand and practical medium of communication. They also need access to valuable statistics regarding the practicalities of real life payments, along with the utopia of real life claim stories this info can now be found on the Protection Guru which when looked at together will help challenge the misconception many clients have that claims are not paid."

-ENDS-

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About FTRC

Established in 1995, the Finance Technology Research Centre (FTRC) is a fintech based specialist research consultancy.

The company has four key areas of activity:

- Information and technical services in to support financial advisers 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
- Bespoke consultancy on any of the above