

Release Under Embargo Until 10AM 7th March 2023

PROTECTION GURU PRO ADDS UNIQUE ABILITY TO USE INDEPENDENT MEDICAL ANALYSIS FUNCTIONALITY TO COMPARE EXISTING CRITICAL ILLNESS POLICIES AGAINST NEW PLANS

- [Protection Guru Pro](#) adds new comparison service that highlights the exact changes between existing critical illness policies and new protection plans
- Service benchmarks legacy plans from all major UK insurers over 20 + years
- Uniquely the benchmarking is undertaken by a panel of practicing medical professionals best placed to understand the detailed and complex medical language used. This process has never previously been applied to legacy product comparison
- Enables advisers to easily identify the best quality product within the client's budget, as well as the cheapest to produce better customer outcomes

[Protection Guru Pro](#) announced today unprecedented additional functionality allowing advisers to review their clients existing critical illness policy against the full range of alternative contracts in a matter of minutes, using expert medical opinions. The service provides a comprehensive analysis of available policies in a simple format that considers price, cover and policy wording. The exhaustive benchmarking service has been developed in collaboration with medical experts to enable advisers to assess what represents best value for each client, bespoke to individual circumstances. Focused on policy value over price, advisers can easily find best value policies for clients and provide accurate analysis for consumers to make informed decisions when comparing critical illness policies, fulfilling their regulatory obligation under the *FCA's Consumer Duty* requirements.

Niki Cooke, Chief Revenue Officer, Protection Guru Pro commented: "Many advisers come across clients that have existing critical illness plans in place. There is a huge difference between old and new plans. Historic plans may provide better cover for some

conditions. Early policies were far less restrictive around some diseases but equally only covered a limited number of illnesses and with conditions that can be hard to meet. New plans are generally more comprehensive but exclude some illnesses that have become far easier to treat. Replacing critical illness policies can be fraught with risk if you do not conduct thorough analysis of an existing plan and any new one.

“Critical illness policies can use complex medical terminology in their definitions, so we believe qualified medical professionals are best placed to assess the full implications of wordings. We are proud to be the only provider in the market, offering this extra level of diligence.”

Protection Guru Pro launched in May last year to provide analysis for income protection, critical illness, mortgage protection and other types of term contracts as a service designed to identify better customer outcomes and allowing advisers to easily identify the best quality protection product within each client’s budget.

Detailed analysis includes a list of all policies not chosen with a rationale for exclusion. It also makes it possible for advisers to compare historic policies to current day policies to ensure a transition will lead to a better outcome for the consumer. Where a condition covered by the existing policy will be excluded in any alternative policies, this will be highlighted in the analysis report to the adviser and consumer. This level of detail allows advisers to start their comparison on the basis of quality rather than price, in a way that is simple and relevant. The ease with which advisers can create queries bespoke to their client needs, risk profile and medical conditions helps drive the behaviour change required to consider value as the foremost criteria to adhere to the FCA’s Consumer Duty requirements.

Talking about the benefits of this new service, early user Sarah Fox, Associate Director from The Merrigan-Reis Partnership said:

“Protection is a crucial part of any financial advice process, including when providing mortgage advice. With policies becoming increasingly complex, it’s great that Protection

Guru now allows us to generate detailed analysis of life, critical illness & income protection policies, whether linked to a mortgage or not, assessing quality price and value typically in less than 60 seconds for each type of plan.

We are seeing more and more clients, opting for better plans, rather than the cheapest, which is a great way to demonstrate consumer duty compliance, even before the new rules come in.

In the past where a client had an existing critical illness plan, it was challenging to know if they should be replaced. Having access to a tool where doctors have reviewed all the historic and new policy wordings gives us huge confidence and certainty in knowing we are making the right recommendation.”

Protection Guru Pro founder, Ian McKenna, commented: “Allowing advisers to focus on comparisons based on quality and value first has been a game changer for advisers using the service we launched just a few months ago. Using independent medical practitioners to review existing policies is also an industry first. They consider every last full stop and comma of each wording so advisers can make recommendations in complete confidence.

Sarah Fox, Associate Director & Advisor at The Merrigan-Reis Partnership commented: “Protection is a crucial part of any financial advice process, including when providing mortgage advice. With policies becoming increasingly complex, it’s great that Protection Guru now allows us to generate detailed analysis of life, critical illness & income protection policies, whether linked to a mortgage or not, assessing quality price and value typically in less than 60 seconds for each type of plan.

“We are seeing more and more clients, opting for better plans, rather than the cheapest, which is a great way to demonstrate consumer duty compliance, even before the new rules come in.

“In the past where a client had an existing critical illness plan, it was challenging to know if they should be replaced. Having access to a tool where doctors have reviewed all the historic and new policy wordings gives us huge confidence and certainty in knowing we are making the right recommendation.”

*For further information on Protection Guru Pro and to request a free demo, advisers should contact **020 3740 0000***

- Ends -

Notes to editors

For more information please contact:

Laura Cronin, Lansons

FTRC@lansons.com / 020 7294 3607 / 07957 647 580

ProtectionGuruPro.co.uk is a unique award-winning protection comparison tool for advisers, providing detailed analysis and comparisons of plans across the life, critical illness, and income protection markets. Designed to simplify the process of protection product recommendations, it helps advisers make quality-based recommendations - not solely focused on price - to ensure better consumer outcomes. By combining these measurements, advisers can filter the vast number and variations of protection products, and only compare the needs of their clients.

ProtectionGuru.co.uk is a multi-award-winning technical information service for financial advisers, and part of the Financial Technology Research Centre. It produces unparalleled levels of analysis on quality of life insurance, income protection and critical illness products and software that enable advisers to identify which products actually represent best value for money for their clients based on their own personal circumstances. Launched three years ago Adam Higgs and Ian McKenna have been awarded the Industry Leader of the year award for 2021 and 2022 respectively for their work on Protection Guru.

[The Financial Technology Research Centre](https://TheFinancialTechnologyResearchCentre.com) was established in 1995, long before FinTech became part of the Lexicon. The firm launch as a boutique consultancy focusing on the potential for technology to improve financial advice and related services and still addresses areas. In recent years the firm has established a number of additional business unit that provide additional services. They also regularly support due diligence on mergers and acquisitions in relevant markets.