

Protection Guru Pro reports a 60% rise of advisers using 'Product Feature Report'

- Increase clearly demonstrates advisers' embracing their Consumer Duty obligation
- Three most popular insurers selected for quality comparison across all products are Legal & General, Aviva and Zurich

London, 30th May 2023: Protection Guru, the multi-award-winning InsureTech and technical information service for protection advisers, has seen a 60% increase in the use of its '*Product Features Report*' since the start of this year. The service allows advisers to add quality comparisons of life insurance policies in addition to the more standard price comparisons. It is available free-of-charge as an additional service within iPipeline's Solution Builder software.

From 31st July, advisers across the UK will have an obligation under the Consumer Duty regulation to assess the value of financial products as pure price-based comparisons on their own will no longer meet advisers needs. By considering quality and price in a single service Solution Builder can significantly simplify the work needed by advisers to meet the new regulatory requirements for protection business.

Commenting on the dramatic increase in the adoption of the service Protection Guru founder and CEO Ian McKenna commented:

"By including the Product Features Report within iPipeline Solution Builder at no extra charge, our aim has always been to help advisers focus on quality and value rather than just price. The dramatic increase in the adoption of this service makes it clear growing numbers of advisers are getting prepared to meet the new rules using this service. This demonstrates firms are already embracing changes to their business processes in advance of the 31 July deadline."

The service provides a wealth of additional data, and advisers can choose to select up to five insurers/products to scrutinise for product and value. In the first 4 months of this year nearly 20,000 product features reports have been generated so this is a very sound statistical sample to work on In the period 1st January to 30th April 2023, the most popular life insurers named by financial advisers were:

1st: Legal & General included as one of the five preferred companies in 56.5% of all product features reports

2nd: Aviva included 51.2 of all product features reports

3rd: Zurich included in 42.1 % of all product features reports

No other company made in to more than 40% of reports across all products

[Money Marketing: Top three critical illness providers]

[FT Adviser: Top three income protection providers]

[Mortgage Solutions – Victoria Hartley/Shekina Tuaheine: Top three life/mortgage protection]

Ian McKenna continued: “The breadth of our offering, which includes life/mortgage protection, critical illness, and income protection products combined with an unequalled depth of analysis, demonstrates that Protection Guru Pro is now clearly the leading protection quality data source to combine with price comparison services in the market, either directly via our Protection Guru Pro product or via iPipeline Solution Builder. We are proud to have achieved this through our proprietary technology and insights and the partnership with iPipeline.”

-ENDS-

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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](#) 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.