iPipeline Quarterly

For your latest **industry insights**

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And the winner is...!

By Ian Teague
UK Group Managing Director
iPipeline

There is no better way to celebrate our colleagues' achievements than awards which recognise their daily efforts in supporting our industry and this year we have been incredibly fortunate to have been nominated for and win some prestigious awards.

Last month we scooped the 'Insurtech of the Year' title at the COVER Excellence Awards for the second year running - an incredible achievement and proud moment for our colleagues who attended and celebrated along with many others on the night. We are always working on tech to transform the market for the better, and we play an important part throughout the customer journey.

On the same evening, another team attended the European Pensions Irish Pensions Awards in Dublin where we were shortlisted for the 'Pensions Technology Provider of the Year' award. We were delighted to be nominated and recognised in our first year (of many) as a pensions' technology provider. Meanwhile our partner, Royal London Ireland, won the 'Marketing Campaign of the Year' for their pensions market entry campaign, a very well-deserved win.

Congratulations also go to Stephanie Hydon for being awarded the 'Woman of the Year — Fintech' at the Professional Adviser Women in Financial Advice Awards. Stephanie is a huge advocate of technology as a growth driver in the UK Protection market and this award is testament to her ongoing commitment, dedication and energy. EPIC!

I'm also proud that so many Pipers were nominated in the Cover Women in Protection and Health Awards 2024. Congratulations to:

Alisa Wallington, Chantel McGill, Charlotte Harrison, Charlotte Ingleby-Faulkner, Claire Shine, Claudie Francis, Helen Jones, Jacki Moore, Kate Buckley, Katherine Weller, Meagan Thornton, Michala Bokuvkova, Paul Yates, Stephanie Hydon and Zoe Mears.

As we approach the end of 2023, this recognition helps drives us forward into the new year. We have a big 2024 planned, with important new partnerships and transformational projects coming to fruition. We continue our focus and passion on helping secure financial futures through innovative technology.

AI and data are two key focal points both in minds and in business operations for the year ahead too. While many are looking at how AI can improve their processes, data will continue to be vital helping firms identify risks and opportunities, and ultimately make better, more informed decisions.

Making better decisions based on data is what Formula 1 teams have been doing for years. So, it's worth a read of Zoe Mears' comparison between data use in the glamorous F1, and the (not so glamorous) protection market. But what we may lack in glitter, we make up for in passion!

Wishing you all an enjoyable Christmas and we look forward to seeing you in 2024!

After boom(ers), are we headed for bust? UK Pensions Research

By **Paul Yates**
Product Strategy Director
iPipeline

The financial challenges facing the country at present are great, very great indeed. We're in the middle of the biggest and longest squeeze on living standards for decades, as big a squeeze as the late 70's, perhaps even bigger. Your view will likely depend on your experience and perspective.

The day-to-day challenges for many families are real. It has recently been reported that many families are resorting to unplugging their fridge as the winter approaches, to help manage winter energy bills.

So, for a big proportion of the UK population, pensions and pension planning aren't top of the financial to do list right now. That's understandable. However recent research from the Retirement Review, in partnership with iPipeline has highlighted the precarious nature of pension planning in the UK.

With leading research agency Opinium, we asked 3,000 savers between the ages of 40 and 66 for their insights into pensions and their attitudes towards retirement. The results were fascinating and highlight the clear challenges facing the pensions industry in the coming years.

Pension planning for the masses, as with other areas of personal finance, such as protection, is in what looks to be a perilous position. We know that the state pension age has moved out and will likely continue to do so in the coming years. We're expected to live longer. As a result, retirement becomes even more costly for the state, and indeed individuals. This is hugely exacerbated if illness prevents you from working through to planned retirement.

So, better planning is required. The challenge is, and our research paints this picture, (indeed the protection gap also paints this picture) humans are just not very good at long-term planning and taking action.

Here’s three factors, taken from the research that prove it.

The expectation gap is growing

Even for those who have thought about pensions, and there’s a lot of people who haven’t (37% had no target pension pot in mind), there’s a major discrepancy between what they want to achieve in retirement and what their current planning, and savings will allow them to achieve

Optimism Bias

Whilst many admit having no plan there remains a large amount of optimism amongst savers and would be savers. Nearly half of those asked indicated they are aiming to maintain their pre-retirement lifestyle when they clock off once and for all. This is a lovely goal to have, but is it a realistic one?

Government can drive change

We’ve seen that changes on pensions regulation can have an immediate and real impact. **Almost 1 in 5 savers planned to work longer as a result of the abolition of the lifetime allowance.** But, is the planning of government intervention always what it should be? Or do advisers and pension providers crave more stability and a longer-term view?

But it’s not all bad news. We asked those savers who had already received professional pensions planning from an expert adviser for their perceptions and the impact it had on their retirement plans. With 73% satisfied with the advice they received, and savers confident that with the right advice, they will retire sooner — the case for advice is clear.

Now there’s a challenge for our industry to solve and one which could shift the pensions outlook dramatically. How do we make advice more accessible for the people for whom it is currently out of reach?

I, like everyone in the industry, don’t have the answer right now. But, I am confident that technology has a big role to play.

For more insights click here to access this must-read report for all advisers involved in retirement planning.

Clients facing care home fees postcode lottery

By **Adam Hillier**
Head of Care Service
Legal & General

A postcode lottery is creating thousands of pounds in care home fee disparities for people across the country.

For clients looking for care for themselves or a loved one, it's an emotional and financial stressor. But new research by the UK Care Guide has found that care costs can vary by thousands of pounds per year, simply because of where someone lives.

It seems fees aren't just being driven up by the cost-of-living crisis; there are big disparities up and down the country over how much someone could pay for care based on the city they live in. The overall average price for care per week in the UK is £883, up 11% from 2022. But the research reveals a £21,944 difference between the highest and lowest city averages[1].

National breakdown

[Data from the UK Care Guide 2022]

The UK Care Guide survey was in respect of care homes that take on privately funded residents and would typically be regarded as mid to premium-level homes.

The percentage rise was different across the UK's cities, but all average annual costs are significant across the board.

- **Brighton saw the highest increase of 15% between 2022 and 2023, costing on average £1,024 per week, or £53,222 per year.[1]**
- **London was the most expensive city at £1,114 per week, or £57,928 per year. [1]**
- **The least expensive cities were Cardiff (£35,984) and Newcastle (£39,789).[1]**

Care homes say costs have risen because of increasing staffing costs to attract and retain care workers, rising energy costs to keep homes warm and comfortable, and pricier food bills in the supply chain.[1] But these costs could be being passed onto your clients who are helping their family with these costs, and who could already be struggling with the cost-of-living.

Care Concierge is here to help your clients

We know how difficult it can be for your clients navigating this aspect of later life for themselves or their loved ones. That's why at Legal & General we've introduced the free Care Concierge service to all Annuity, Lifetime Mortgage, Workplace Pension and Group Protection customers. Retail Protection customers with a policy starting 20 July 2023 onward can also access the service.

Care Concierge is here to help your clients understand the whole process more clearly, especially the funding options that can help ease the pressure. They can pick up the phone to talk to one of our care experts, and use the dedicated online hub, care costs calculator and other tools to help them make their final decision.

Care can be one of the most expensive costs in life. So it makes sense to help your clients access expert advice to find the best care that they can afford, wherever they live.

Find out how Care Concierge can help your clients

The UK Care Guide survey was in respect of care homes that take on privately funded residents and would typically be regarded as mid to premium-level homes.

[1] https://ukcareguide.co.uk/rise-in-care-home-costs/

Efficient. Engaged. Excellence | Protection 2.0

By **Stephanie Hydon**
Director, Client Distribution
iPipeline

The first life insurance policy was issued in 1583, when Richard Martin insured William Gybbons, who paid a total of thirteen merchants £30 for the potential sum of £400 if he died within a year. It's fair to say, we've come a long way since then, but then you would hope so as we're now over 400 years on (please no jokes about William still waiting on the terms on which his policy would be underwritten).

So, ours is an industry with time and history on its side. We've had a while to hone our offer. We've had a while to get things right. But we've not always been successful. Just like any market, we've made mistakes along the way. Mistakes we've often had to endure.

So, for this first, in a three-part series over the course of the next three editions of iPipeline Quarterly — taking us to summer next year — I want to explore and reflect, but not too much. The idea isn't to look back on market mistakes. To chew over all the wrong turns taken. But to learn lessons and build a simple plan for future success.

The focus of this piece. Efficiency.

If you define efficiency as "the ability to achieve an end goal with little to no waste, effort, or energy", it's hard to argue that the protection market has been inefficient over the years. We've wasted time. Both ours and that of our customers (be they policyholders, applicants or advisers). We've wasted money — inexorably linked to time (my last point) and the resources we've deployed.

That's not to say that some of this waste wasn't unavoidable, or at least hard to avoid. Protection is by its nature not the simplest form of insurance to engage customers in, to explain, to recommend and to buy. It's not always the simplest form of insurance to use either.

However, there are areas of inefficiency which we could have tackled better. Tackled faster. Perhaps the best example would be the underwriting process, which has remained a mystery to many throughout the industry, apart from perhaps the most battle hardened (scarred?) protection advisers.

Indeed 4 in 10 advisers want quicker systems and processes and 3 in 10 want access to underwriters. Source: **AMI Viewpoint 2022 report**, p.15

Underwriting is integral to protection. Its importance can never be understated.

Underwriting for long-term cover is always going to be more complex. Unlike general insurance where terms and premiums can change annually, protection is potentially a 40-year promise. That fact alone adds a degree of unavoidable complexity. The UK also has, what are widely accepted, some of the most competitive premium landscape across the globe - so it's clear that underwriters are doing a good job at managing risk.

However, has that come at the cost of a process which doesn't work for advisers and customers? I would argue it does, at least to some extent. In an era of online shopping and instant gratification, we still operate what can be a complex, disjointed and opaque process. A process that doesn't engender trust. And in protection, trust is everything.
So how do we transform underwriting? In my eyes, the single biggest handbrake in our market.

Targeted transformation

First, we need to accept that for many, indeed for the majority, the current process isn't broken — and it delivers the best outcome. That is, for applicants with no medical disclosures which will likely affect terms and / or price, the current default adviser process of quote portal to chosen insurer extranet is optimal. Why waste time answering more medical questions than required, just to get a price a client can work to? For some clients, that will simply be wasted effort. We need to build more efficiency, not over engineer. So, with a future focus, let's examine how the protection underwriting and buying process can change for the better.

Added transparency

Perhaps the single biggest frustration with the current process is a lack of transparency for applicants with medical conditions. For these applicants, many of whom will have disclosures which are quite common, such as anxiety or depression, an initial quote can often change. However, this change is uncertain — for example an insurer quoting the best 'in principle' premium, may apply the highest loading. For clients confusing, for advisers bewildering. The resulting lost trust and lost inertia which can result in increased NTU rates and two groups alienated by the protection buying process. A future, efficient process will tackle this challenge without adding complexity for all. A careful balance to strike, but one where tech has a clear role to play.

Connect the dots

If you ask any online retailer, they will tell you that when it comes to UX, every second counts. Every click is critical. These are seconds and clicks that the current process doesn't hold dear. Advisers are passed from pillar to post — from portal to provider, keying, rekeying, wasting energy, wasting time. Perhaps the simplest element of a future solution will be to join up these disconnects. Just like Amazon has bought thousands of retailers under a single destination and experience, we should strive to achieve the same in protection.

So efficiency in the protection market comes from greater transparency in turn strengthening trust. It requires a more connected process to reduce time and resources and ultimately money. We've come a long way since 1853 but still have improvements to make.

Retaining Protection Customers - and why it matters

By **Matt Usher**
Protection Change Manager
Aviva

Matt Usher, Protection Change Manager at Aviva, discusses why retaining protection customers is more important than ever as the cost-of-living crisis deepens.

The industry adage is that protection cover is often seen as a product that is sold not bought, which makes a lapsing policy even more of an issue. Engaging customers in a protection sale, even when the need for insurance has been understood, means overcoming entrenched objections around cost and time, as well as busting myths about the likelihood of claims being paid.

Having worked hard to overcome those barriers and secure a sale, retaining the customer for the duration of their cover is important to advisers, as well as to the customers themselves.

This need is arguably heightened during periods of economic uncertainty. Customers will naturally review their finances and scrutinise outgoings, questioning what they have and the value that it gives them. Aviva's annual adviser survey, conducted in October 2022, provided some comfort that insurance policies would not be the first casualties of reductions in household spending. It found 61% of advisers thought the cost-of-living challenge hadn't led to an increase in the number of existing customers enquiring about lapsing or lowering the cost of their protection products.

Advisers remain best placed to take a leading role in ongoing engagement with their customers over the lifespan of their policy. Having discussed and established the need for Protection cover during the initial sale, they can assess the impacts of changes to a customer's circumstances. The obligation and responsibility of the insurer is to provide clear and timely information not just to the customer, but also to the adviser. If that can be delivered in a highly usable format that is consistent and, where possible, consolidated, then advisers will be in the best possible position to use their knowledge and experience to help customers make good decisions both before and after a sale.

Find out more about why retaining protection customers is more important than ever as the cost-of-living crisis deepens.

Provided by Aviva Life & Pensions UK Limited.
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Legacy technology. Have we reached the tipping point?

By **Chris Samuel**
Business Operations Director
iPipeline

As Christmas approaches, I begin to get the fear. Oddly, not the fear of too many nights out, too much (over-roasted) turkey or too many units of alcohol. It's the fear of buying gifts. It's not that I'm not generous (!) it's more that I dislike shopping — especially at Christmas. The idea of hordes of shoppers all searching for last minute gifts or early New Year sale bargains is enough to bring me out in a cold sweat. I know I'm not alone.

So, I've relished watching the evolution of online retail and delivery services over recent years which has become my saviour at this time of year, keeping me away from the crowds, keeping me sane.

However, in recent years, these services have also created a different kind of stress, one of uncertainty. How long will my parcel or parcels take to arrive? Where are they now? What do I have to do to return an unwanted item? All first world problems, but problems nonetheless that affect my journey as a customer.

I'm delighted that more advanced and impressive tech has helped to reduce the amount of questions and unknowns. Real-time GPS means I can more accurately see where my delivery is. I can message delivery drivers live to leave deliveries in a safe space. I can organise and send a return via a drop box without speaking to anyone or even needing a printer. It's not always a flawless process, but the progress of these services has been rapid in my opinion.

As I reflect on this subtle revolution of delivery and collection services, one which has enabled online retailers to offer a more attractive and convenient proposition, I can't help but make comparisons to the markets where we (iPipeline) exist — namely protection, pensions and savings.

Sadly, you would struggle to argue that our markets have experienced a technological revolution of this kind - certainly not consistently across all providers.

For many including me, the root of this remains the same. Where online retail and delivery services have invested in their core tech infrastructure - the single enabling factor to deliver an open, flexible service and one which meets their customers' expectations - our financial services markets have continued to hold back, prioritising more visible investments such as new products. New products often generate great headlines, but they can often exacerbate incumbent service issues.

Now, there are some good reasons for provider reticence in tackling and eradicating their tech debt. It isn't a one-sided debate.

Firstly, the label 'tech debt' in itself tells a story. It is perhaps harder (in practice or perception), for providers to update their core systems and platforms on which their service is built, than it would be to start again from fresh. There are parallels here with my Royal Mail delivery services example where it can be eminently harder to use them rather than a newer, fresher logistics service. Likely the reason is under the hood, less tech debt and a more modern tech infrastructure — able to connect with other systems and data seamlessly.

However, for Royal Mail and for financial services providers alike, this isn't a status quo that can last any longer in my view. Within protection and the wider financial services market, there are several factors converging which mean that we've reached a tipping point. Let's fly through them.

Service in the spotlight

We've seen numerous examples of the frustration of many advisers and their clients boiling over into the press on the standard of service they've received from providers. As tech drives positive change in other sectors, we can't afford to be going in the other direction. Aging or poor technology is often the root of poor service — unreliable and inflexible, it can't be trusted as a foundation and it can't be trusted to deliver.

Expectations of engagement

Consumer Duty was a paradigm shift in the expectations placed on all firms, providers included. It's no longer acceptable to leave customers to their own devices and expect them to be in touch when things change. All firms now have to have a credible plan in place to keep their customers engaged in their cover and capture changes that impact their needs in real-time. That simply can't rely solely on call centres operating 9-5, Monday to Friday. We have to serve customers in the way they choose. Invariably, as online retail shows us, they will choose the web. We need to be digitally fluent in service, if not digital first.

The threat of disruption

The markets we serve are profitable, so the threat of disruption from outside will always be there. But, in my view this threat continues to grow as we fail to tackle issues which frustrate our customers. We're simply creating potential competitive advantage for a new entrant. Equally, as the use of data and generative AI continues to level the playing field, we need to deploy technology which deepens the reach and impact of data and decision making.

The future is now

We will undoubtedly continue to debate the issues surrounding legacy technology for a while yet but whichever way you view the challenges, it is clear for the need to invest and innovate to deliver the service and experience our customers need. Let's not wait too long...

Improving protection service issues

By Neil McCarthy
Chair
Protection Distributors Group

Following my article in the June edition, we haven't seen any slowdown in the changes impacting the protection market and adviser community.

There are continued demands following the introduction of the Consumer Duty to demonstrate and deliver improved consumer outcomes linked to the purchase of a protection product. Ensuring clients understand and can take advantage of the primary benefits and many product improvements that facilitate additional options that can be accessed during the term of the policy requires the adviser to really understand the products available. Also, at the point of sale, or client review, the adviser will be competing with the economic frailty of many existing and new customers making the difficult choices on where they allocate their discretionary spend. It's not easy.

And to many, I'm afraid, "Protection premiums" become a discretionary monthly spend compared to mortgage payments, food and heating. That may sound dramatic, but the speed and scale of the increased monthly payments has surprised many customers across the whole spectrum of the working population. I don't think there has been a time when the skill of an adviser to demonstrate the value of the solutions that the protection market can offer has been more needed. And for those advisers who are doing the right thing, the Consumer Duty supports the sales conversation that can demonstrate fair value and ongoing support through the duration of the contract.

With the loss of a third insurer in the past 12 months now not selling individual protection, it suggests to me how competitive the market is for consumers, and how hard it is for insurers to make good long-term profits. But despite a slight turndown in volume, advisers still seem to be suffering with poor service from insurers once the new business has been submitted. Technical advancements continue in the quote comparisons, research and submission process, but little seems to have changed in new business process except for increased use of Electronic Health Forms to gather information. The **Protection Distributors Group** (PDG) has been working with electronic GPR providers, insurers and other organisations to increase usage of electronic reports. Most insurers are now utilising them wherever possible, and evidence shows the turnaround is significantly quicker.

The PDG recently held a meeting with its adviser members and industry sponsors, sharing new developments on where the protection market is heading and identifying areas that members want to improve. Most suggestions focused on areas advisers felt would improve customer outcomes and reduce servicing issues.

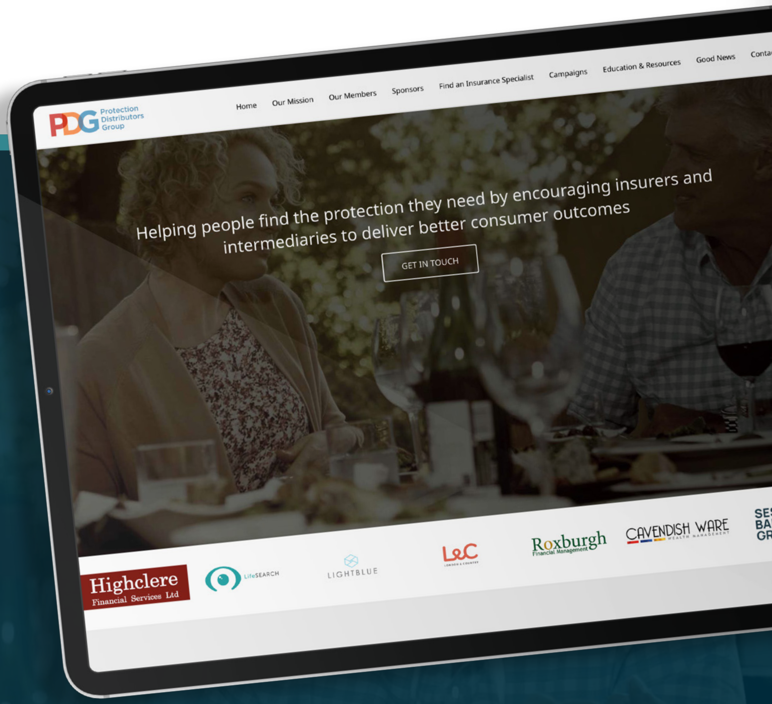
Whilst not exhaustive, this included:

- Delivering annual statements in a consistent format with a minimum of information that could be shared with clients at a review
- Improving the underwriting approach in specific areas
- Claims reporting to show time it takes to confirm claims, make decisions and pay
- Minimum levels of information to be sent when a policy lapses or premiums are missed
- Moving TPD to an own occupation definition
- Specific operational delays that should be measured and communicated

The PDG will be increasing its focus on improving underwriting philosophy and processes. For example, dealing with attempted suicide. We believe insurers should ignore suicide attempts that took place over ten years ago. Some insurers are using this approach, and we will be encouraging others to follow suit. Another is the practice some insurers have of declining income protection if the applicant's medical history warrants more than two exclusions. If a client is happy to accept multiple exclusions, we believe they should be able to take out cover. Other areas include expanding coverage to those living with conditions such as diabetes and HIV and improving approaches to wider mental health disclosures.

As we move towards 2024, we are hoping to get the weight of the adviser community behind improving these areas, particularly around the service issues.

For more information, visit our **website.**



Data enables world champions. Who's going to take the life insurance crown?

By Zoe Mears
Enterprise Sales Manager
iPipeline

I've always liked cars. I'm what some would call a petrol head. Petrol head...will I still be able to call myself that in 10 years after the switch to electric vehicles?

Anyhow, my love of cars goes beyond just driving, I'm an avid F1 fan. A love that is relatively recent, being born from the Drive to Survive Netflix docuseries in 2020 which escalated quickly to an annual pilgrimage to Silverstone and being confined to the insides of a tent for three days. I much prefer luxury resorts than canvas, so you can see the sacrifices I'm willing to make to follow my passions.

All very interesting I hear you say, but what has this got to do with protection and data? If you give me a second, I'll finish qualifying and get to the start line.

Since starting to follow F1, it has become clear that all teams are both innovative and most importantly data driven. A Formula 1 car has over 300 sensors, producing hundreds of thousands of data points over the course of a race. Add to this the track temperature, tyre degradation, aerodynamics and a whole host of other factors, engineers can adjust data in real time to extract as much performance as possible to have the best race and result.

Not only do F1 teams use data for in race decisions, but they also use it to support strategies pre and post-race, developments for upgrades to the car and for work on next year's car. Everything is focussed on maximising performance and accelerating towards success.

So, who's going to be the world champion of life insurance?

Just like F1, the World Champion of Life Insurance may change every few years, but I believe those who truly innovate, invest in data and just like an F1 team, use that data to make real-time decisions and reactions as well as using it to support innovation, development and strategy will be the World Champion of Life insurance.

To begin, providers need to ensure they have the resource to review, evaluate and implement changes based on data. It's all good having lots of data but if you can't analyse it properly, you can't make data driven decisions.

Once you have the resource in place, you need to identify what you want to focus on. Is it price? Is it product enhancements? Is it distribution strategy? Is it EVERYTHING?

To stay competitive in the World Championship of Life Insurance in 2024, there really is no choice. You will need to invest in and use data to identify your opportunities and challenges, analyse data to build strategies to maximise wins, or minimise losses and then use agility, both through systems and people to implement changes efficiently, in real-time.

At iPipeline, we provide our partners with best-in-class anonymised data sourced from 50% of all advised protection new business in the UK.

They access that data how they choose, via easy-to-use InsureSight dashboards or through raw data feeds. We can't provide our partners with the data that shows how to travel two miles in under 90 seconds, but we can provide market leading insights which cover pricing, product performance and channels, with more on the way to deliver next level analytics.

I'm delighted to continue my iPipeline journey by beginning to work with forward thinking providers. Providers who will be at different points in their data maturity, but who share the same goal. To be life insurance champions.

Each year in the UK, around 4,000 children and young people are diagnosed with cancer.*

That's why our Children's Critical Illness Protection can be added to any type of adult cover.

So, whatever cover parents need, children no longer need to remain unprotected.

*Source: Cancer Costs, Young Lives Vs Cancer research sponsored by Guardian, 2023.

GUARDIAN 1821

Let's get kids covered.

How was it for you? Initial impact of Consumer Duty

By **Scott Machin**
Senior Product Manager
iPipeline

Consumer Duty has been ‘real’ now for four months and has been received with mixed opinions. Some of the negatives have focussed on the impact on adviser fees or charges that do not represent fair value for the customers, or the additional resources and costs to businesses from conforming with the additional rules set out by the FCA.

However, sometimes it is worth delving a little deeper to find the hidden impacts. Data from the recent **AMI report** shows that 4 times as many advisers are now mentioning protection and handing clients to a specialist adviser, if they don’t advise on protection themselves. These are conversations that would not have happened a year ago. This is an immediate, tangible and positive impact of Consumer Duty.

The report also provides some great insight and data on the impact of Consumer Duty from both the adviser and customer perspective.

Click here to access a case study featuring Consumer Duty related changed made by firms to their protection proposition.

In which, if any, of the following ways has your firm adapted its approach to protection due to Consumer Duty?

Source: AMI Report

Interesting noting that over the course of the year advisers did not have great confidence that they would implement their strategy in time, as illustrated by the data below. Could it be that advisers who build and recommend plans for a living, could do with greater planning of their own strategy?

How confident do you feel in your consumer duty plan being ready and implemented by July 31st?/ How confident are you that your plan meets requirements now we're on July 31st?

	Webinar 1	Webinar 2	Webinar 3
High Confidence	20%	21%	26%
Medium Confidence	58%	73%	70%
Low Confidence	20%	6%	3%
No Confidence	2%		1%

After the July deadline, 91% of advisers stated they managed to complete their Consumer Duty strategy on time. It is of course an ongoing process of testing, learning and refining.

At iPipeline we appreciate that the extra planning and delivery required to conform with Consumer Duty comes at a cost, so over the course of the past year we have been running a series of webinars to share our insight and highlight some of the solutions we provide that can help take away administration overheads and deliver efficiencies as well as provide some great tools to help potential clients understand the importance of protection.

To help increase regular client engagement, we have built a simple, jargon free form and workflow process using AlphaTrust, our digital process and e-signature solution.

The **Life Update Form** asks a handful of easy to answer questions to establish if there have been any fundamental changes to your clients' circumstances, so you know if they need to be contacted to explore further, also providing a signed form to evidence that you are making contact with clients and also supplying warm leads to help improve sales.

As a tech supplier with a rich history of working for and with advisers of all types, we understand the challenges you face. Consumer Duty is another hurdle to overcome and another resource challenge for many already lean businesses. But you don't need to struggle on alone, finding the marginal gains that tech can provide can prove transformational for your Consumer Duty strategy and your business.

If you did not manage to catch the iPipeline webinar series it's not too late! You can find them **here**.

Income Protection Awareness Week - Chantel's Top Hints & Tips

By Chantel McGill
Senior Trainer
iPipeline

Income Protection is a benefit that everyone of working age could benefit from, yet the number of policies held in the UK equates to less than 10% of the working age population. What is the barrier to this? Following on from September's Income Protection Awareness Week, I've put together my top tips which include tools that will assist you with your Income Protection conversations. If you have any feedback or want to share your top tips for Protection with me, please email me at cmcgill@ipipeline.com.

#1 Risk Reality Report

My first tip is to use a Risk Reality report, there are the number of these available including our Mortgage & Protection Risk Report in SolutionBuilder.

These are personalised to your client and using industry statistics show their likelihood of being unable to work for 2 months or more.

#2 Benefit Calculators

My second tip I always recommend, is using a benefit calculator with your clients. There's two that I recommend the first is Turn2Us and secondly Better Off Calculator from Policy in Practice.

https://benefits-calculator.turn2us.org.uk/
https://www.betteroffcalculator.co.uk/

You can use these as an example to show what would happen if your client was unable to work due to illness or injury.

#3 Consider the Options

My third tip is about considering the different options available within the Income Protection market.

Have you thought about considering a Friendly Society? For certain occupations these can be a much more affordable and suitable policy

What about using an age banded or age costed product? For higher risk occupations these could be substantially cheaper for up to 20 years compared with Guaranteed plans.

What about short term income protection products rather than full term? These are available with 1, 2 and five year claim periods and are much more affordable than full term plans.

If your clients work for the NHS or a teachers or potentially civil servants? Look at dual deferred options allowing you to match their sick pay arrangement and for some occupations, they can offer a higher minimum benefit guarantee.

Have you thought about the impact of indexation and inflation on the benefit? Have the conversation with your clients to ensure that the policy that you're giving them is the right one for them.

Also have you considered Mortgage & Rent Cover products? They are an affordable alternative to Standard Income Protection, covering the client's major expense of Mortgage or Rent.

#4 Features & Benefits

Discuss the features and benefits that are included in the products. They can help add value to your client's lifestyle and may cover family members too.
These can include:

- **Minimum benefit guarantee**
- **Counselling**
- **Fracture cover**
- **Access to GP's**
- **Second medical opinion**
- **Rehabilitation services.**

These are benefits that can help your clients throughout the policy and/or if they need to make a claim.

Training Webinars.

We were really delighted to support this year's Income Protection Awareness Week with our webinars on Income Protection Options. You can find a list of all of our webinars on the iPipeline website here.

All we want for Christmas....is to sell more income protection

Co-chairs: Jo Miller, Katie Crook-Davies & Andrew Wibberley, IPTF

In our last article for iPipeline Quarterly, we highlighted the very real need for Income Protection Awareness Week in the context of a cost-of-living crisis and confirmed our commitment to this and other events which increased adviser understanding and awareness of income protection. So having made it through IPAW to "the other side", we have time to reflect on the lessons we have learned and to write our wish list for 2024.

Income Protection Awareness Week took place the week of 18th September online at midday each day. The content this year examined the different aspects of the role of an adviser, identifying best practice and suggesting a variety of approaches that the audience could consider when carrying out their job. The replays from IPAW are available on the IPTF website (select IPAW2023 from the dropdown menu) and you can use the on demand content to catch up on Monday's consideration of how to get started and find business, including establishing an online presence, Tuesday's discussion on preparing for client meetings, Wednesday's masterclass on handling objections, Thursday's examination of the underwriting process and how to make it as straightforward as possible and Friday's discussion of how to add value for clients once they are on cover and the importance of annual reviews.

Aside from the key objectives of educating and informing advisers around income protection, IPAW has a number of other key purposes for the IPTF. Naturally we are looking to raise the profile of income protection and increase the "noise" around the product as well as our own profile as a resource for advisers. More than that, we're looking to reach new advisers, those who hadn't previously heard of us and encourage them to engage with income protection.

So how did we do this year?

With registrations holding up respectably against the 5000 we saw in 2022, we were also delighted to reach over 1200 advisers new to IPTF.

Engagement in the sessions was also pleasing with a real interest in the tools and techniques being discussed. Additionally, we saw more noise and mentions on social media than ever before. It was fantastic to see people discussing Income Protection Awareness Week and sharing their own experiences of advising on the product or seeing clients who had benefited from their cover. Perhaps most satisfying was seeing people suggesting that they now planned to speak to an adviser to arrange cover for themselves.

Whilst we are delighted with the impact of #IPAW2023, as we approach Christmas, it would be remiss of us not to prepare a Christmas wish list for income protection, after all goals are best achieved by setting intentions. So, what are our hopes for the year ahead? We are seeing real momentum in the IP market and we hope to build on this in 2024. More than that, we'd like to see income protection recognised by all advisers as the cornerstone of financial planning. For a long time, protection advice has comprised of discussions around life insurance and maybe some critical illness and sometimes, though rarely, income protection. It's time for this narrative to change, particularly in light of Consumer Duty, so that income protection is the focus of financial planning. We'll be focusing our attentions on this in the year ahead and as always will work to support advisers and the industry in growing the income protection market.

News you may have missed

We're delighted to welcome **Pat O'Donnell** as CEO to iPipeline replacing interim CEO Deane Price.

Based in the U.S., Pat brings extensive industry knowledge and experience to the role and will build on the company's successes while advancing its strategy to the next level. Read the full story here.

With much media coverage recently around pensions, iPipeline have teamed up with independent consultants Retirement Review to issue a retirement report answering some key questions around the state of the nation's pensions savings. You can read the full report with adviser and pension provider insights **here**.

Continued interest in annuities among advisers is increasing pressure on providers struggling with legacy technology predicting an increase in digitisation programmes. iPipeline's data shows that quotes for annuities during the first half of 2023 were at their highest, up 65.4%.

Read Paul Yates' article in Professional Adviser on service issues within protection and how they can be resolved.

"Service is vital to the success of our market. Whether life and protection insurance, banking, or the pensions savings and investment markets, service is the medium by which clients of all types assess our 'product'. There's nothing physical to see, smell, touch or taste but the way we make people feel about their interaction with us is vital. Service is everything."

Zoe will be working with providers, ensuring they have the technology and data they need to meet their business objectives. Read the full story **here**.

We are delighted to announce that **Zoe Mears** has been promoted to Enterprise Sales Manager.

Why not sign up for one of our webinars today? There are many to choose from or you can catch up on a past webinar at a time that suits you. Click here to register.

Our business is to accelerate and simplify advice, sales, compliance operations and customer support. We automate processing for every stage of the business — from pre-sales, new business and underwriting to policy administration, point-of-sale execution, post-sale sale support and data analytics. Within the UK, our unique and powerful aggregated community of providers, financial adviser networks and independent financial advisers, is dedicated to enabling customers to secure the financial futures for their families.

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