With a £2.6tn plus protection gap, we feel there is much to do with engaging and selling to consumers in an industry that is way behind most others in the technology space. At iPipeline, our focus is a simple one. To help grow the protection market by helping advisers write more business and better protect their client’s and their families.

We’re feeling positive that we’re taking the right steps to help close this gap. With the introduction of new technology and innovative ways of selling, we’re starting to see results which indicate that what we and our customers are doing is making a difference. Over the past year we’ve witnessed a 14% increase in the number of protection clients quoted and a 34% increase in protection sales.

What have we done differently?

We’ve been working together with advisers and distribution networks to create a number of innovative technology solutions which have one ultimate objective: to help advisers deliver the right solutions at a time when consumers need them.

You can read more about what we’re doing in this space with our latest SolutionBuilder Enhancements as well as new product innovation LifeGenie, and our recent partnership with Direct Life and Pensions.

Another good way to keep up-to-date with our news is by following us on LinkedIn and Twitter, look out for our details on the back page to know how to find and follow us.

We hope you find our first edition of iProtect of interest. Please let us know any feedback?
HELPING YOU PROTECT MORE CLIENTS, SAVE YOU TIME..... AND GROW YOUR PROTECTION BUSINESS

BY NEIL MCCARTHY SALES & MARKETING DIRECTOR, LIFEQUOTE

Too many people in the UK lack the insurance they need to protect them from devastating life events. That’s why we at LifeQuote have been offering advisers our comprehensive administration and new business support service since 2001.

We are the UK’s largest provider of outsourced protection administration services for advisers, and are delighted to be able to offer the full administration service directly from SolutionBuilder.

The integration, built into SolutionBuilder, now gives advisers the choice of how they want their cases administered.

Advisers can continue to process cases with the insurers in the normal way, or they can work with LifeQuote to simplify the sales and administration process.

CHOOSING LIFEQUOTE TO ADMINISTER YOUR LIFE CASES

We are committed to making your life as easy as possible, so you can focus on protecting more clients.

No more completing insurer DCFs or asking your clients all the medical questions. The application process, regardless of insurer or product, is 3 simple online screens.

Most advisers choose our direct to insurer, tele-interviewing service which handles the submission promptly and professionally.

You can select and book a suitable time via our on-line system for our tele-underwriting team to call your client or simply leave us to arrange it.

Once booked, we confirm with your client what information we need. Our fully trained, audited and dedicated staff complete the application. What's more, we record all calls, taking the non-disclosure risks away from you and your business.

We administer the case on your behalf to completion – typically saving you 3 hours of admin time, which I’m sure you could spend more profitably.

Isn’t it time you reviewed your Life Insurance sales and admin process? There are more efficient ways to deliver the right client and adviser outcomes.

To find out more about LifeQuote’s administration services via SolutionBuilder contact salessupport@lifequote.co.uk or call 01243 791199.
There is a song by Massive Attack that goes; ‘I stand in front of you, I’ll take the force of the blow, Protection’. Whilst we cannot take the full force of the blow suffered by people when they are hit by tragedy, we do help soften the blow. We do stand with our clients and their dependants. Helping them to withstand almighty knocks. And to get back up when they are knocked down.

So why is the amount of protection being written only just starting to increase according to latest analysis from Equifax Touchstone? And why do we still have a gap of £2.6 trillion?* Technology is starting to play its part in helping increase protection sales. We ourselves have witnessed a 14% increase in the number of clients quoted protection for over the past year plus 34% increase in protection sales. However, I believe the lack of protection being written is only to be expected in a digital age where consumers are bombarded with consumerist messages from every channel and when the total number of advisers is so low.

This makes every interaction we make with people so important. The time in front of a time-constrained person whose attention span is limited by external stimuli is golden – the opportunity to really help them take control for themselves and their families’ financial futures.

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This makes every interaction we make with people so important. The time in front of a time-constrained person whose attention span is limited by external stimuli is golden – the opportunity to really help them take control for themselves and their families’ financial futures.

It is therefore incumbent upon us to ensure we understand their protection needs. To really make sure they understand that they have a real protection need and to make sure they understand this is not protecting them from something that only happens to ‘other people’.

It is also important to ensure we clearly explain that costs of cover are not prohibitive. To explain what should and could be covered and for what. That yes this insurance does pay out and helps people every hour of every day.

Can protection be a pain to complete? Yes – sometimes more than others. Is the industry working on improving the process and reducing your costs? Yes, they are, and there is enough support and tools available out there now to help you write business more effectively and faster.

Is it worth taking a customer through this when they have just spent 2 hours on a MMR compliant mortgage process? Yes. Do I have to go through full fact find process there and then? No. Use tools to explain the importance of cover and cement the need to go through a separate protection review – to help them explain that there are affordable solutions that meet their needs.

I know some of you reading this article will say we always do this. But it is clear from the numbers that we need to redouble efforts and look to see if we are always helping “take the force of the blow.”
MY CANCER DIAGNOSIS
BY DAVID SMITH, DISTRIBUTION SALES, IPipeline UK

I am often asked why am I so passionate about the protection market – where does all that energy come from to make a difference? What are the drivers that keep me running around the country addressing thousands of advisers, encouraging them to promote protection more, making it easier, quicker and more fun? 

12 years ago my world changed. In the prime of my life, with no real reason to suspect anything, a simple visit to the doctor turned into a nightmare within 48 hours. At 32 when you ask the Doctor “Whats up?” you don’t ever think that you will hear the words “David, you have three tumours and we diagnosed with cancer all sorts of things hit you, some harder than others. It wasn’t so much the physical side that hit me, after all I was a pretty fit young athletic man. The emotional and mental side hit me hard though. 

Am I going to die? 
What about the kids? 
What about my wife? 
What does the future look like now? 
Why me and how did this happen? I was losing my mind with worry not of cancer. Life suddenly became so insecure. 

Lord only knows how we would of coped had we not had the security of financial stability during all that emotional upheaval. I will always be grateful to Peter Bolton of Moscrop Robinson and Chadwick who “sold” me the policy in the first place. Yes he sold it me, as at 25 when I bought it I was invincible in my mind and unaware of what was to come just 7 years later. As for the three tumours the Doctor was right, two were aggressive and one was less so. 

Life happens, things come and bite you when you least expect it, and you don’t really know how you’ll handle it until it arrives. No-one is invincible, least not me anyway. I wasn’t scared of the cancer as such, it was the insecurity of life that frightened me. 

You can make that less insecure by recommending and promoting good cover to everyone as cancer can affect anyone. 

So, since then I’m driven to help as many I can insure against their own invincibility demons its true, today cancer probably won’t kill you, but the mental stress and impact that comes with it just might. 

For now, I’m looking forward to another great 12 years ahead, I sometimes get a little worried about a lump or bump, but happy I’m doing my bit to help others in their hour of need should they ever hear those frightening words from their Doctor. If you haven’t got cover, buy some. If you don’t recommend cover, sell some like Peter did.

A MODERN HORROR STORY
BY DENISE WOND, MARKETING MANAGER, ROYAL LONDON

Every day a quick scan of the news reveals some new horror that will change the lives of those involved forever – the unlucky accident on the way to work, a tragic illness that cuts a young life short or the holiday accident that leaves more than just a scar to cope with. We barely take notice of them as they get on with our day. Those involved however have to pick up the pieces and in the world we live in there is very little in the way of support to help them. 

How many of your clients still get 6 months paid sick leave? With the days of generous state support seemingly long gone, this combination is a powerful argument for comprehensive cover. And yet take up of income protection remains stubbornly low. Instead, people (though still not enough of them) buy life cover because we all die eventually right? Well that’s true but most of us don’t die within our working lives. The risk of long term absence from work, however, is much higher.

While clients will tell you that they can’t afford protection that’s not necessarily true either. Take a look at our lifestyle calculator - even better get your clients to put their details into it. It adds up the cost of all those incidental expenses we never budget for. They’ll be shocked at how much they could save and how much protection this could buy. 

Find out more about our Income Protection.
The Seven Families campaign was a charity led project to raise public awareness of the financial impact of long-term illness or disability.

Seven volunteering families who had suffered either a long-term illness or disability were treated as if they had bought a one year IP policy – including counselling, rehab and financial advice. In return they were interviewed & filmed throughout the year to tell their stories.

The project was funded by 20 companies from the protection market who all contributed the same amount, and managed by the Income Protection Task Force (IPTF) and the Seven Families project management team.

The campaign, which ran for approximately two years, had three main objectives:

- To raise awareness of the financial impact of long-term illness or disability
- To help real families who are facing financial meltdown
- To demonstrate the value of independent living support, and rehabilitation and counselling, through trying to help get people back to work

When the project ended last summer, there had been over 750 pieces of press coverage, almost 300,000 views of the family stories on Facebook and YouTube, and Income Protection sales have been increasing ever since.

WHERE NEXT?

While the campaign saw some moderate success with consumers, the biggest impact was within the adviser community, where income protection (and protection overall) is firmly back on the agenda.

The IPTF are currently discussing ideas with all the funding companies to see what might happen next. The idea of a filmed TV debate with a real audience and panel of experts discussing all the pros and cons of protection insurance seems feasible – supported by a new website covering everything you might need to know about income protection, aimed at both consumers and advisers.

Should funding be secured these would act as a bridge between now and any ‘7F2’ project, which could happen in 2018.

Speaking to Paul Pickford recently, one of the recipients from the project, he said: “Being part of the project enabled me to upgrade my IT which is already helping to provide an income.

“It also meant I was able to keep up rehab for longer. I was also able to tap into a wealth of knowledge and advice.

“Whilst sometimes daunting it was also enjoyable. Educating people on the reality of finding myself, through no fault of my own, in a predicament that I had never thought would I would be in, and all that entails, seemed and still seems to me a very worthy message.”
A growing gap in the insurance advice market has left millions of people underserved when it comes to life cover and their wider financial protection needs.

Banks have retreated from offering face-to-face advice, mortgage advisers have less time available to talk about life insurance and a growing number of independent financial advisers are more focused on higher net worth clients.

About 8.5 million UK adults with dependents do not have any life cover in place. The result is that consumers are exposing themselves and their families to significant risk of financial ruin as they fail to take out life, critical illness or income protection cover.

The question is how can the financial services industry reach out to those customers it has failed to engage with.

At specialist software provider iPipeline, we believe the solution lies in using digital technology to unlock customer data and to nudge them to explore their protection needs – at the most relevant time.

We have developed LifeGenie, a data-driven approach that allows mortgage advisers to change the way their clients’ can be introduced to and engage with their protection needs – triggering them to take action. Depending on their mortgage sourcing system and CRM, advisers can utilise LifeGenie within the process, providing their clients’ with an instant indication of what protection would cost based on their budget and needs.

We know that most businesses already know a lot about their customers and we can help use that to put together an accurate offer, in an instant.

However, as we all know, after a lengthy chat about a mortgage, it can be difficult to find more time to talk about life insurance. LifeGenie automates the transition into a protection conversation, saving the adviser and client valuable time. There are millions of financial interactions conducted every year where better tools could aid discussion on protection and enable a quick and smooth purchasing process.

We know that most businesses already know a lot about their customers and we can help use that to put together an accurate offer, in an instant, that is relevant to them.

During 2016, the iPipeline Customer Support team delivered a standout service supporting people like you. How do we know this? Here are a few highlights from last year:

**ONLINE TRAINING = BETTER PROTECTED CLIENTS**

More than 1,000 users were trained by our Customer Support team on how to grow their protection business with the use of SolutionBuilder®. Not only did this mean users could hit the ground running with the tool, it also meant we were helping them better protect their clients.

**RESPONDING TO ADVISERS IN A TIMELY MANNER**

Living in what is becoming an increasingly pressurised, time poor world where everyone wants immediate support, we wanted to maximise the amount of time we could save for our users. During 2016 we focused on resolving queries as quickly and efficiently as possible, resulting in an 80% improvement in time spent resolving a case.

We want to ensure that our users are happy with the overall service we provide. So, we’re delighted that when we asked advisers:

> ‘How likely is it that you would recommend [iPipeline] or any of its services to a friend or colleague?’

we scored a transactional Net Promoter Score (NPS) of +62 in 2016.

A NPS is a standardised way for companies to calculate user’s opinion towards them. It is a great way for us to continually assess how our service is performing for you and how we’re doing against other companies with a score of +50 is being widely regarded as ‘excellent’.

**GET IN TOUCH**

If you need support with any of the iPipeline Services, please contact our Customer Support team or send us a message using Live Chat.
It’s a subject that’s been written about on numerous occasions – even the BBC has a tongue in cheek calculator which gives a 66% chance that robots will replace the insurance underwriter within the next 20 years.

Everything outside the world of insurance suggests this will happen; high-street retailers giving way to online stores and voice recognition systems replacing call centres.

Our own industry has never been so awash with new ideas and technologies. There’s a growing trend in the market to bring underwriting further into the quote process with developments such as Underwrite Me and XRAE from iPipeline.

These allow advisers to get a clearer view on underwriting decisions and offer more immediate terms. This trend will only continue as technology improves and customers and advisers demand transparency throughout the journey.

Technology and data security go hand-in-hand, Intelligent General Practice Reporting (iGPR), which produces GP reports electronically, is a great example. This meets the NHS standards of data security whilst speeding up the process of producing and issuing reports.

Clients can also trust the right data is being requested under the Access to Medical Records Act. Faster transmission means that clients will get decisions and be covered quicker too.

Medical exam technology is improving and we’re actively engaged in understanding the benefits of less invasive testing and the quality/validity of the tests. This is another example of technology enabling better customer experiences, but we do need to make sure the correct controls are in place to provide accurate results.

So is this the end for manual assessment? Are we signing our own death warrant? No - technology is here to stay, there’s no question about that. It’s not something for the underwriter to fear, but to embrace.

Our own experience with Scottish Widows Protect validates this. We’ve provided a range of online tools to support the underwriting process, including an interactive outcomes tool which gives advisers indicative decisions for some of the most commonly disclosed medical conditions, including family history.

And while this is well-used, we get calls daily looking to validate and understand pre-application disclosure and this is where the underwriter’s human touch can truly add value.

While technology can remove the routine high volume and sometimes mundane aspects of the underwriting process, it gives an opportunity for skilled underwriters to get their teeth into the complex and more technical cases that matter, the ones that give satisfaction when put on risk and cover is in place.

Digitised information also gives scope to shift what underwriters do. Collaboration with data scientists and actuaries on underwriting data and using underwriters to make sense of the analytics helps design journeys to meet the needs of the evolving digital customer.

From initiation of a potential sale, to the production of a policy, and any future claim, the combination of a human touch together with technology and electronic underwriting tools, complement the customer and adviser experience through the entire journey. And for that reason the “human touch” is here to stay.
• iPipeline were announced winners of the Finance Monthly Game Changers Award 2017 with Finance Monthly stating: “A game changer introduces new ways of working and new methodologies which can revolutionise business and transform the customer experience.”

• iPipeline shortlisted in the Protection Review 2017 awards for Organisation of the Year and SolutionBuilder for the Innovation Award.

• SolutionBuilder now fully integrated with 360 Dotnet’s 360 Lifecycle.

• SolutionBuilder is now integrated with Time4Advice’s Curo v2.0.

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If you need any support with using any of the iPipeline Services, you can get in touch with our Customer Support Team on the contact details below.

0345 408 4022  uk.support@ipipeline.com

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