

A review of protection service: Measuring adviser satisfaction in the protection industry

June 2014

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Introduction



Ben Heffer

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This publication summarises the key findings from our latest protection satisfaction survey. It provides advisers with insight to help benchmark their own personal experiences of protection providers with those of their peers, enabling them to select partners based on service criteria.

We have looked at what aspects of service are most important to advisers, how satisfied they are with the service they receive from their protection providers and whether service in the industry is meeting advisers' expectations. We have also identified the top providers for service.

Our findings have been supplemented by our adviser survey, which we completed in January 2014 with a representative sample (in terms of region and business type) of 500 advisers who deal in individual protection products.

If you would like a more detailed conversation on these findings and how we can support your business further, please feel free to contact us on 0808 1000 804.

A handwritten signature in black ink that reads "Ben Heffer".

Ben Heffer

Insight Analyst,
Life & Protection

Summary of key findings

Looking at the service provided to advisers by protection product providers, our survey identified the most important aspects of service to be:

1. Timeliness processing applications (new business applications are processed promptly within agreed timescales)
2. Treating customers fairly (provider can be relied upon to keep promises and treat advisers and consumers fairly and with integrity)
3. Staff competence - new business administration (staff are informed on current issues and intuitive to problems and opportunities)
4. Staff competence - claims (staff are informed on current issues and intuitive to problems and opportunities)
5. Underwriting speed (underwriting is completed promptly within agreed timescales)

Our findings show that adviser expectations are not being met for any of the top 10 most important areas of service (although satisfaction levels are only just short for some).

The aspects of service that we rated were divided across nine categories. The top providers for service across these categories are listed below:

Service aspect category	Position		
	1st	2nd	3rd
Provider perception	LV=	Zurich Assurance	Legal & General / PruProtect (joint 3rd)
Administration of new business	LV=	PruProtect	Friends Life / Zurich Assurance (joint 3rd)
Administration of existing business	LV=	PruProtect	Bright Grey / Scottish Provident (joint 3rd)
Claims	Zurich Assurance	LV=	Friends Life
Commission and remuneration	Ageas Protect / Friends Life / LV= / PruProtect (joint 1st)		
Product and product support	PruProtect	LV=	Bright Grey
Broker consultant services	PruProtect	Zurich Assurance	LV=
Underwriting	Ageas Protect	Zurich Assurance	LV=
Online services	Zurich Assurance	Ageas Protect / PruProtect (joint 2nd)	

The importance of service

How important are aspects of service when placing protection business?

We asked advisers to rate the importance of 41 aspects of service across nine categories using a five-point scale from 'not at all important' through to 'very important'. From this we calculated a mean score, which we used to rank each area in order of perceived importance.

Listed below are the results ranked in order of importance in our 2014 survey, along with their respective 2011 and 2010 positions. A brief description of each of these disciplines can be found in the appendix.

Service aspect	2014 rank	2011 rank	2010 rank
Timeliness processing applications (new business)	1	1	3
Treating customers fairly	2	5	8
Staff competence (new business)	3	7	9
Staff competence (claims)	4	10	6
Underwriting speed (underwriting)	5	3	1 (joint)
Staff competence (existing business)	6	9	10
Consistency of underwriting decision (underwriting)	7	2	4
Claims management (claims)	8	6	5
Claims payment timeliness (claims)	9	4	1 (joint)
Staff courtesy and helpfulness (claims)	10	12	12
Underwriting process (underwriting)	11	8	7
Staff courtesy and helpfulness (existing business)	12	15	18
Underwriting assistance (underwriting)	13	11	11
Staff courtesy and helpfulness (new business)	14	16	16
Communication effectiveness (existing business)	15	17	20
Sales support (new business)	16	23	24
Quotations (new business)	17	14	13
Product design	18	30	28
E-business efficiency	19	18	17
Website efficiency	20	20	15
Additional medical information (underwriting)	21	21	23
E-transactions	22	24	19
Financial strength	23	13	14

Service aspect	2014 rank	2011 rank	2010 rank
Technical assistance	24	22	21
Website value and usefulness	25	27	25
Electronic underwriting	26	25	25
Website resources	27	26	N/A
Product innovation	28	34	30
Product literature	29	31	N/A
Policy alterations (existing business)	30	29	29
Broker consultant knowledge	31	19	22
Commission payment speed and accuracy	32	28	27
Technical training	33	36	34
Legislative reviews	34	40	39
Broker consultant availability	35	32	31
Brand strength	36	35	33
Broker consultant relationship	37	33	32
Commission tracking	38	38	38
Commission level	39	41	35
Commission structure	40	39	35
Broker consultant proactiveness	41	37	35

The top 10

The top 10 most important aspects of service have remained largely unchanged from our 2011 study, but there have been some switches in position. They are primarily about the acquisition of new business and the processing of claims. There is also a growing emphasis on the general competence of staff and treating customers fairly but, as before, the timeliness of processing new applications is still of greatest importance to advisers and this focus on new business is supported by the increase in position of 'sales support', which rises from 23rd to 16th position.

1. Timeliness processing applications (new business)

For the second survey running (and following a general trend of being very important to advisers) the timeliness of processing new business applications was rated as the most important aspect of service.

It is hardly surprising that this aspect of service consistently appears near the top for importance. The processing of new applications has a direct relation to customer satisfaction and the income stream for advisers. Having convinced the customer of the need for individual protection, there should be no delay in actioning that plan and putting the cover on-risk. This is particularly important where the cover is to protect a mortgage or some other form of large debt.

2. Treating customers fairly

Continuing an ongoing trend in increasing importance, treating customers fairly increased in importance to 2nd in our latest survey from 5th in 2011.

An important Financial Services Authority initiative from July 2006, treating customers fairly (TCF) remains central to the Financial Conduct Authority's expectations of the conduct of firms. While no one would ever suggest that it was not appropriate to treat customers fairly, ensuring that TCF principles are fully embedded in firms' processes and evidencing that to be the case naturally took some time to achieve. The increased ranking for TCF perhaps reflects that advisers, now fully cognisant of the principles and well versed in identifying TCF outcomes, are also seeing the benefits of increased customer satisfaction and loyalty.

3. Staff competence (new business)

Similar to the fair treatment of customers, the competency of staff dealing with new business also continued a trend in growing importance, rising to 3rd from 7th in 2011 and 9th in 2010. This underlines the importance of the acquisition of new business to advisers. Whilst many pure protection advisers may not have needed to embrace adviser charging under the Retail Distribution Review (RDR), some will have done in connection with their investment business and with the greater emphasis on accounting for time and charging the appropriate fees, the availability of competent life office staff is critical for delivering an efficient service within budget.

4. Staff competence (claims)

Staff competence also increased in importance in terms of claims handling, leaping up the importance rankings from 10th to 4th in our latest survey.

Aspects of service pertaining to claims have always shown up as important in our studies, most likely because the experience that advisers will have with claims is likely to relate to cases that have not gone smoothly and perhaps have caused difficulty or embarrassment to the adviser. Over the last few years, there has been an ongoing debate around the publication of claims paid statistics by insurers, which has generally been a positive story for the industry. However, the finance pages of the consumer press continue to fuel the notion that insurance does not pay out. This is an additional sales objection for advisers and consequently they need to know that the insurers they deal with are competent in the handling of claims.

5. Underwriting speed (underwriting)

The speed of underwriting, while still relatively very important, continued to slip down the importance rankings slightly.

On the face of it, speed of underwriting should continue to be a major consideration for advisers and indeed it remains firmly in the top 10 of requirements. Its apparent decline in importance may be related to the increase of slick new business processing and intelligent interactive underwriting systems, which ask fewer questions and place more cases on-risk straight away. This is essential in future not just for adviser business but even more so for direct to consumer protection propositions.

6. Staff competence (existing business)

Continuing the trend in staff competence-related aspects increasing in importance, our 2014 survey saw existing business administration staff service also move up to 6th from 9th in our 2011 survey.

Whilst the full rigours of RDR are not yet mandated on pure protection cases, many generalist advisers will have adopted them for their wealth management activities. With the trend away from selling policies for commission to charging a fee for advice and service to the client, there should be an increased emphasis on servicing existing clients. It is essential therefore that the life offices can competently deal with any changes to existing policies that may be necessary.

7. Consistency of underwriting decision (underwriting)

Having ranked 2nd in our 2011 survey, the consistency of underwriting decisions dropped back to 7th in our latest research.

For reasons already discussed, there may be less reliance now on protracted manual underwriting with improved tele-underwriting processes and sophisticated online submission coming to the fore. This may account for a lower position for this aspect of service although clearly it remains important to advisers. With automation of underwriting, the practical knowledge of advisers becomes even more important when a difficult case arises. Consistency of underwriting helps the adviser to build up a view of which insurers are best to approach.

8. Claims management (claims)

The sympathetic, consistent and competent handling of claims, while still relatively very important, dropped slightly further down the top 10 list in our 2014 survey. While advisers may not be directly involved in the claims process, their clients' experience is obviously still important to them.

Poor claims management has the power to alienate consumers from the insurance industry and inculcate mistrust, which in turn means less value and worse, an insurance-poor populous. Cancer charities report that generally, the treatment of claimants falls a long way below expectations, the process being typically clunky, protracted and, in the event of declinature, unsympathetic and unsupportive. This is not good for advisers who may have recommended the policy in the first instance.

9. Claims payment timeliness (claims)

As with the claims management process, the timeliness of claims payments has also seen a slide in relative importance over the last few surveys from 1st in 2010 to 9th in 2014. Again, although probably not directly involved in the process, the prompt pay out of sums assured is vital to client experience, and thus, from a reputational perspective, very important to advisers too.

Despite the rhetoric from the provider community, the average time taken to pay out claims would surprise many people; average figures for life claims are upwards of 60 days and 75 days or more for critical illness claims. While critical illness claims may require additional evidence and validation, many people would query why life claims take so long. People relying on the proceeds of life assurance policies to pay for the funeral of a loved one could find themselves financially embarrassed; worse, families relying on the proceeds for lifestyle protection could be hard hit at an emotionally vulnerable time.

10. Staff courtesy and helpfulness (claims)

Having ranked 12th in our previous two protection service satisfaction surveys, the importance of staff helpfulness and courtesy during the claims process climbed slightly to 10th in the rankings in our latest survey.

The presence of this service aspect high in the importance rankings and now in the top 10 underlines the importance of personal relationships even in this digital age. It may also suggest a difference in attitude between those life office staff dealing with acquisition of new business and those dealing with claims. With many claimants in an emotional state at the point of claim, empathetic and sensitive handling of clients is essential.

Service satisfaction by category

This section details the key service satisfaction for each of the 41 aspects of service, along with overall category-level performance.

In addition to this we also cross-analyse satisfaction and importance scores to determine where service may or may not be meeting advisers' expectations. This will help advisers to compare their own experiences against the service delivery performance of the industry as a whole. We also identify the providers who achieved the highest satisfaction scores in each service category.

Our total satisfaction scores are calculated by combining the 'satisfied' and 'very satisfied' scores for companies nominated as 'preferred providers' by the advisers surveyed.

Provider Perception

Our 2014 survey saw the importance placed on providers' financial strength fall compared to our previous survey where it ranked as the 13th most important aspect of service, perhaps as a reflection of increasing confidence in the financial sector since the 2008 banking crisis. Brand strength remained largely unchanged (35th in 2011) while the importance of treating customers fairly increased from 5th in our previous survey.

Despite strong satisfaction levels, and expectations being met in terms of brand and financial strength, the surge in importance for treating customers fairly resulted in satisfaction falling (only slightly) short of expectations.

Advisers may place less importance on brand and strength because they are effectively promoting their own brand to customers. For providers, brand and strength is vitally important as they seek to promote their products direct to customers through digital marketing channels. However, for those providers still reliant on the intermediated channel, their levels of service to the adviser must be tip top to fully meet expectations. Similarly, advisers should choose providers that are fully committed to their sector and can provide the support that they need to service their customers.

Provider perception			
Service aspect	Importance rank (out of 41)	Total Satisfaction %	Meeting users' expectations?
Financial strength	23	85	✓
Brand strength	36	78	✓
Treating customers fairly	2	77	✗
Total	-	80	2 out of 3

Top performers

1st LV=
2nd Zurich Assurance
Joint 3rd Legal & General/ PruProtect

Administration of new business

With the exception of quotations (14th in 2011) and the timeliness of processing new applications, which retained its position as the most important aspect of service to advisers, all the new business administration service elements increased in importance in our 2014 survey. In particular sales support moved from 23rd to 16th in the importance rankings.

Satisfaction levels were also generally high across all service aspects, although they fell slightly short of advisers' high expectations regarding the timeliness of processing applications and staff competence.

The failure of the providers to meet expectations for timeliness processing applications and staff competence is really a function of the very high importance ranking accorded these service factors. It does, however, underline the critical nature of processing new business. The providers that will succeed in the intermediated sector are those that can provide top class support to advisers, particularly in terms of the personal relationships and service for difficult cases and queries that cannot be resolved online.

Administration of new business

Service aspect	Importance rank (out of 41)	Total Satisfaction %	Meeting users' expectations?
Sales support	16	70	✓
Quotations	17	79	✓
Timeliness processing applications	1	78	✗
Staff competence	3	77	✗
Staff courtesy and helpfulness	14	78	✓
Total	-	76	3 out of 5

Top performers

1st LV=
2nd PruProtect
Joint 3rd Friends Life/ Zurich Assurance

Administration of existing business

Satisfaction levels were higher in our latest survey across all the aspects of service (the overall category score was 61% in 2011), but - with the exception of staff courtesy and helpfulness - advisers' expectations are still not being met (albeit satisfaction is only just short in each case).

It will be disappointing to some that expectations are not being met in this category. The results suggest that the old view of protection, namely, that it is bought and then filed away until something bad happens, prevails. More than ever, people's lives are complicated and circumstances dictate that changes are sometimes required to existing policies. Advisers need to choose policies that have that flexibility and - so they are not embarrassed in front of their clients - they should choose providers that can cope with implementing these changes seamlessly.

Administration of existing business			
Service aspect	Importance rank (out of 41)	Total Satisfaction %	Meeting users' expectations?
Policy alterations	30	54	✗
Communication effectiveness	15	69	✗
Staff competence	6	74	✗
Staff courtesy and helpfulness	12	77	✓
Total	-	69	1 out of 4

Top performers

1st LV=
2nd PruProtect
Joint 3rd Bright Grey/ Scottish Provident

Claims

As has been evident in previous protection service satisfaction surveys, advisers understandably place a great deal of importance on the claims process, but are not integral to it. That is why this category's relatively lower satisfaction scores are driven by being unable to comment, rather than higher levels of dissatisfaction.

That said, overall satisfaction has increased in this category to 54% from 43% in 2011, and while claims payment timeliness and management have both slipped down the importance rankings (but still remain relatively very important), staff competence moved up the rankings considerably (from 10th in 2011) as did staff courtesy and helpfulness from 12th previously.

However, due to the lower satisfaction scores and high importance across this entire category, again expectations are not being met for any of the service elements.

As we have already discussed, claims administration is a vitally important area for advisers and clients, yet satisfaction is low in comparison to importance. Advisers may in reality have little direct experience of claims, which will be dealt with primarily by the insurer. Where advisers do get involved in claims, it may well be because there is a problem, hence the low satisfaction in this area. This aside, the administration of claims remains a vitally important area of service and one that can ruin the reputation of the industry and undo advisers' good work.

Claims			
Service aspect	Importance rank (out of 41)	Total Satisfaction %	Meeting users' expectations?
Claims payment timeliness	9	50	✗
Claims management	8	50	✗
Staff competence	4	56	✗
Staff courtesy and helpfulness	10	59	✗
Total	-	54	None

Top performers

1st Zurich Assurance
2nd LV=
Joint 3rd Friends Life

Commission and remuneration

As in previous studies, advisers have ranked service elements related to commission relatively lowly compared to other categories. With higher satisfaction scores compared to our 2011 survey, expectations continue to be met across all the service elements in this group.

With the introduction of RDR, pure protection remains the place where commission can still be taken. It seems that advisers are satisfied with the options and arrangements in place. Advisers should be aware however, that the regulator could ban commission for all protection business in the future as per the Dutch model and alternative forms of remuneration should at least be considered.

Commission and remuneration

Service aspect	Importance rank (out of 41)	Total Satisfaction %	Meeting users' expectations?
Commission level	39	66	✓
Commission structure	40	64	✓
Commission payment speed and accuracy	32	69	✓
Commission tracking	38	55	✓
Total	-	63	4 out of 4

Top performers

Joint 1st

Ageas Protect / Friends Life /
LV= / PruProtect

Product and product support

While all of the service aspects in this category ranked higher in terms of importance compared to our 2011 findings, product design in particular experienced a significant increase, moving from 30th previously to 18th in our 2014 survey.

Despite some stronger satisfaction scores across all the service aspects, lower results for legislative reviews and technical training result in satisfaction falling just short of advisers' expectations.

This category represents areas where insurers have traditionally provided key support for advisers. It is clearly beneficial to the providers to have an educated and technically able distribution base. In future however, this area may be squeezed by inducement rules and regulations and advisers may have to become significantly more self-reliant and source training and technical assistance from elsewhere.

Product and product support

Service aspect	Importance rank (out of 41)	Total Satisfaction %	Meeting users' expectations?
Product design	18	71	✓
Product innovation	28	63	✓
Legislative reviews	34	53	✗
Technical assistance	24	72	✓
Technical training	33	51	✗
Product literature	29	71	✓
Total	-	63	4 out of 6

Top performers

1st PruProtect
2nd LV=
3rd Bright Grey

Broker consultant services

All of the broker-related service aspects dropped down the importance rankings in our latest survey. Despite higher satisfaction levels across the category, with the exception of 'broker consultant proactiveness', advisers' expectations were just short of being met.

Whilst the broker consultant aspects do not rank highly in importance compared with other features of service, the particularly low levels of satisfaction result in expectations not being met. The days of large broker consultant teams waiting on advisers' every whim are long since gone and the relationship hinges now on technology and online processing. Perhaps these scores reflect and lament this change. The fact that broker consultant availability, knowledge and relationship fail to meet expectations but broker consultant proactiveness does meet expectations suggests that the relationship is one-sided. Maybe, for example, the providers are good at contacting advisers when they have something to sell or a message to convey but unavailable when the adviser needs help and assistance.

Broker consultant services

Service aspect	Importance rank (out of 41)	Total Satisfaction %	Meeting users' expectations?
Broker consultant availability	35	51	✗
Broker consultant knowledge	31	56	✗
Broker consultant relationship	37	50	✗
Broker consultant proactiveness	41	45	✓
Total	-	50	1 out of 4

Top performers

- 1st PruProtect
- 2nd Zurich Assurance
- 3rd LV=

Underwriting

The underwriting service elements all slightly dropped down the importance rankings in our latest survey, although the speed of underwriting and consistency of decisions both remained in the top 10. Despite higher satisfaction scores across the category, they still fell short of adviser expectations, but only just for underwriting speed, process and the consistency of decisions.

The expectations are very high for this category. The processing of new business is critical for advisers and their clients and where underwriting is required it disrupts the sales process and can threaten to derail the case. With the introduction of some very slick online and tele-underwriting processes, it serves to illustrate how protracted difficult cases can become.

Underwriting			
Service aspect	Importance rank (out of 41)	Total Satisfaction %	Meeting users' expectations?
Underwriting assistance	13	69	✗
Underwriting speed	5	69	✗
Underwriting process	11	70	✗
Consistency of underwriting decision	7	72	✗
Additional medical information	21	62	✗
Total	-	69	None

Top performers

1 st	Ageas Protect
2 nd	Zurich Assurance
3 rd	LV=

Online services

There was some slight movement in the importance rankings for online-related service elements in our 2014 survey. The importance of e-transactions and website value and usefulness both moved up two places, while all the others bar website efficiency (unchanged) dropped by one spot. Satisfaction increased across the category however, meeting advisers' expectations in all but the most important service aspects of e-business efficiency (which was only just short) and website efficiency.

Online processes are largely embedded now and advisers would likely miss them if they were suddenly taken away. With greater reliance on the immediacy that online services provide, times when they are down or do not work properly are all the more difficult to cope with. Advisers must continue to embrace technology because of the cost efficiencies that it can deliver; however, a back-up strategy is always a good idea.

Online services			
Service aspect	Importance rank (out of 41)	Total Satisfaction %	Meeting users' expectations?
E-transactions	22	71	✓
Electronic underwriting	26	67	✓
E-business efficiency	19	69	✗
Website value and usefulness	25	66	✓
Website efficiency	20	65	✗
Website resources	27	64	✓
Total	-	67	4 out of 6

Top performers

1st Zurich assurance
Joint 2nd Ageas Protect / PruProtect

Appendix - Service aspects

The full details of the service aspects included in our protection service satisfaction survey are detailed below:

PROVIDER PERCEPTION

- **Financial strength**
Supplier is perceived to be financially sound
- **Brand strength**
The awareness, reputation and appeal of a brand to clients
- **Treating customers fairly**
Provider can be relied upon to keep promises and treat advisers and consumers fairly and with integrity

NEW BUSINESS ADMINISTRATION

- **Sales support**
Helpful staff, sound technical and product advice, and the provision of sales aids assist in procuring new business
- **Quotations**
New business quotations are provided quickly and accurately
- **Timeliness processing applications**
Applications are processed promptly within agreed timescales
- **Staff competence**
Staff are informed on current issues and intuitive to problems and opportunities
- **Staff courtesy and helpfulness**
Staff are courteous and helpful and willing to own problems

EXISTING BUSINESS ADMINISTRATION

- **Policy alterations**
Changes to policies in force are effected competently and within acceptable timescales
- **Communication effectiveness**
Information is readily available upon request and can be delivered within agreed timescales
- **Staff competence**
Staff are informed on current issues and intuitive to problems and opportunities

- **Staff courtesy and helpfulness**
Staff are courteous and helpful and willing to own problems

CLAIMS

- **Claims payment timeliness**
Sums assured are paid out promptly within reasonable timescales and in accordance with instructions
- **Claims management**
Ongoing claims are handled competently, consistently and sympathetically
- **Staff competence**
Staff are informed on current issues and intuitive to problems and opportunities
- **Staff courtesy and helpfulness**
Staff are courteous and helpful and willing to own problems

COMMISSION AND REMUNERATION

- **Commission level**
The level of commission paid is competitive and adequately supports the promotion of protection business
- **Commission structure**
Sufficiently flexible to facilitate a good business relationship and the payment of fees
- **Commission payment speed and accuracy**
Adviser remuneration is paid promptly and accurately
- **Commission tracking**
Information about the pipeline commission is readily available

PRODUCT AND PRODUCT SUPPORT

- **Product design**
Products are flexible, competitive and offer value for money
- **Product innovation**
Contemporary product solutions that more closely address protection needs
- **Legislative reviews**
Keeps advisers informed about changes to financial services legislation and regulations
- **Technical assistance**
Provides sound technical advice in an efficient and timely manner
- **Technical training**
Provides adviser training on products and legislation. Continuing Professional Development (CPD)
- **Product literature**
Provider offers informative and clear product support material

BROKER CONSULTANT SERVICES

- **Broker consultant availability**
Broker consultants have sufficient time to deal with enquiries within reasonable timescales
- **Broker consultant knowledge**
Broker consultants demonstrate a good, all round technical and product knowledge
- **Broker consultant relationship**
Broker consultant is professional and keeps adviser informed
- **Broker consultant proactiveness**
Broker consultants anticipate problems and opportunities, taking appropriate action to develop client relationships

UNDERWRITING

- **Underwriting assistance**
Appropriate access to underwriting staff is available when required
- **Underwriting speed**
Underwriting is completed promptly within agreed timescales
- **Underwriting process**
Cases are underwritten promptly and efficiently in a way that supports the sales of protection products
- **Consistency of underwriting decision**
Underwriting decisions are consistent for similar scenarios and are seen to be fair
- **Additional medical information**
Requests for additional information are reasonable and not overly onerous

ONLINE SERVICES

- **E-transactions**
Can make applications and policy changes online
- **Electronic underwriting**
Underwriting may be undertaken and completed to decision online
- **E-business efficiency**
Can get information and track transactions online
- **Website value and usefulness**
The content of the website is complete, accurate and useful
- **Website efficiency**
Minimum downtime or technical problems
- **Website resources**
Online tools/functionality is easy to use and useful

Recent Defaqto publications

The following is a summary of our recent adviser publications. For a full list along with topical insights and articles, please visit www.defaqto.com/adviser

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	Managed Portfolio Services market update	Feb 2014
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