



# iPipeline Quarterly

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IPIPELINE QUARTERLY  
DECEMBER 2022





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By **Ian Teague**  
UK Group Managing  
Director, iPipeline

## Challenges, Communication and Change



It seems like only yesterday that we put to bed the final edition of 2021. So much has happened in the last twelve months and still we face many challenges. From the continuing Ukraine war, the cost-of-living crisis, the shrinking economy to the inconvenience of various strikes. Whatever the challenge, personal or global, significant or seemingly trivial, our ability to adapt is continually being tested.

So what about the protection market? Our figures show new business volumes were up 4% YoY in November for brokers and IFAs, a positive result. However, as an industry there's still much work to be done as only 7% of UK adults have critical illness or income protection with 1 in 4 currently having life insurance<sup>1</sup> despite 86% of advisers asking clients about income protection<sup>2</sup>.

The market is further challenged by the additional financial burden of Christmas and consumer pressure to balance those extra outgoings with the need to protect ourselves and our loved ones. There are enough websites advising how to protect yourself during a recession, but not all will point to ensuring you have the right cover in place should you become too ill to work. The role of the adviser is ever more important now. Talking about the importance and affordability of protection helps – communication is key.

On a more macro scale, whilst we may face a challenging year in 2023, we are also looking at increasing iPipeline's response to our critical ESG responsibilities. It's one of our key corporate goals with actions and activities in progress with more based on the plan we will receive from our [Ecovadis](#) report. There's no doubt that digitisation and our capabilities, whether SolutionBuilder, our SSG Digital Platform or AlphaTrust, will continue to play a huge part in improving customer efficiency and helping our customers reduce their carbon footprint!

We remain dedicated and engaged with our clients, listening to their challenges so we can work together to help. Our focus on improving the underwriting journey will undoubtedly help in 2023. Our recent award win for 'Insurtech of the Year' at the [Cover Excellence Awards 2022](#) is a proud moment for us and testament to the contribution we make to the industry. As is our recent [launch into the pension's software market](#), with SSG Digital, the platform chosen by Royal London Ireland to power their new market launch. This serves as a reminder that technology and innovation play a key role in helping improve the financial todays and tomorrows of consumers everywhere.

Let's look forward to 2023, be more hopeful and make 2023 a year to be proud of. As Einstein quoted, , **"When you change the way you look at things, the things you look at change"**.

Wishing you a merry Christmas and all the best for a safe, happy, prosperous 2023.

### Sources:

- 1 [COVER Magazine, Sept 2022](#)
- 2 [AMI Viewpoint 2021](#)





## Client Reviews in a Consumer Duty world – it's just a matter of time!

There's been a tremendous amount written and discussed recently about the importance of Consumer Duty and last quarter's iPipeline Quarterly bulletin featured several very informative and engaging articles, highlighting the need for regular client reviews.

As an adviser, it's been extremely interesting to read that Consumer Duty is seen as an opportunity for annual client reviews and increased protection conversations, but shouldn't these form a fundamental part of every financial adviser's daily routine already?

From my perspective, client reviews have always been crucially important to ensure all my clients always have the appropriate plans in place – whether they're investments, pensions or protection – and that they meet my clients' current needs and budgets whilst providing them with the fair value they expect.

It's also an opportunity to remind them that the protection plans of today can often include far more in the form of the Added Value Services that are provided in addition to the main life, critical illness and / or income protection benefits, usually at no additional cost.

So, let's consider what a client review could look like as we head towards 2023 and how much time each review might take?

In this example, I've been asked to review an existing life & critical illness policy for a new client who's recently been referred to me. She's a 42-year-old female with 2 children aged 10 and 12 and has a 25 year term, £150k level life and critical illness plan from Skandia originally taken out in November 2008.



**Alan Lakey**  
Director of CIExpert and  
Highclere Financial Services

Apart from the obvious information you'll already include in a review I've listed a couple of the newer additions to my reviews such as:

- Whether a client is aware that existing protection plans may include any Added Value Services? If so, what are they and have they used any in the last 12 months?
- A much larger percentage of children go on to further education, with significant improvements in child cover and an extended age range, does that need to be considered?

Let's also have a look at what the potential outcomes of a client protection review could be?

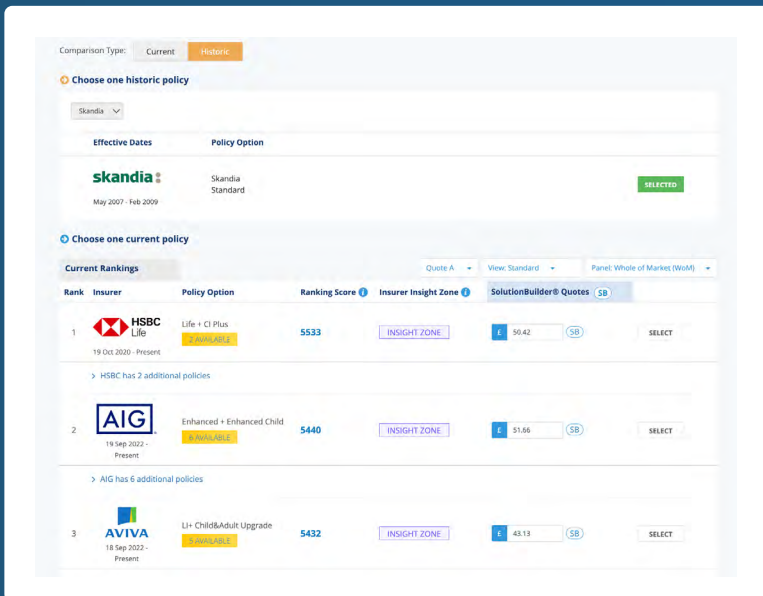
Firstly, the existing policy could still be suitable so there's no need to change it, secondly, there may be a need to increase their levels of cover or extend the term, either using a GIO or a new policy or, thirdly, replace the full amount with a new insurer or even a portfolio of insurers.

Hopefully, most of the advisers reading this article will say 'I do all or most of this already' – in which case, that's excellent news for your clients but often a review is triggered by a change in circumstances such as a remortgage meaning that the protection policy can remain in place for many years without benefitting from a review.

Sometimes advisers are deterred by the considerable amount of time it can take to complete a protection review, especially when there's an existing critical illness plan in place so I thought I'd take this opportunity to focus on the Compare Quality option available within SolutionBuilder.

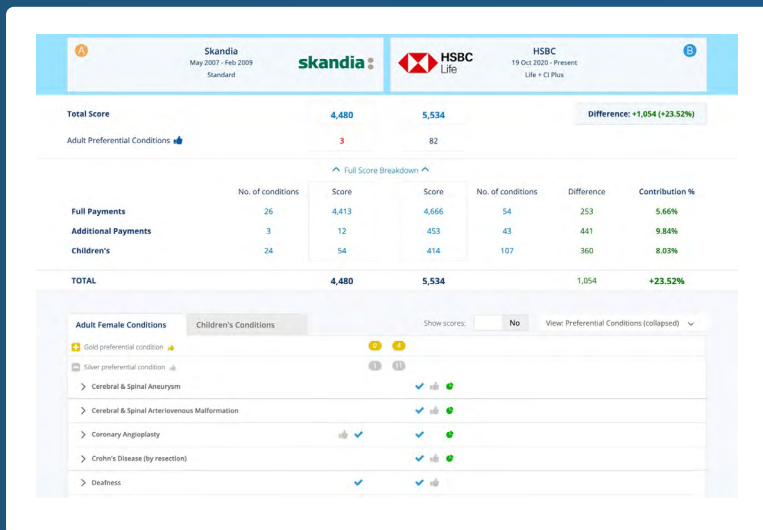


By selecting the 'Compare Quality' button in SolutionBuilder it automatically exports a quote into my **CIExpert** account, all I'd need to add are the current details of my client's children and select Skandia from the list of over 450 existing CI plans. I can then very quickly and accurately establish that the critical illness plans from all current insurers offer a considerably higher quality level of cover, in many cases upwards of 20% higher, than the Skandia plan, and I can immediately see how premiums compare against the existing policy and download a full compliance report I need for my client records.



However, whilst the breadth and quality of condition coverage in today's plans are generally better, it's an essential compliance requirement to identify and explain any conditions that are better in any existing plan, for example Coronary Angioplasty in some older plans may offer higher quality cover than is generally available today.

In my review I've established that she's in good health, her existing Skandia plan will stop when she's 53 leaving a potential gap in cover when most needed, that the children's critical illness cover will end on their 18th birthdays and she doesn't have access to any added value services.



So, subject to affordability, considering a replacement policy might be the best option in this case. Ideally, extending the term to take cover into her 60's whilst no medical conditions inhibit her from doing so and taking advantage of covering the children to age 22/23 to protect them through full time education. These two changes alone could provide a substantial uplift and extend the value of her protection.

Find out more about **CIExpert** and how the integration enables reviews to be carried out rapidly and captures the key compliance information, making it easier to focus on the best outcome for the client.

**Source:**

1 SolutionBuilder & CIExpert – 7th November 2022





# Learn the secrets of protection success from advisers.



Our latest research, [The Secrets of Protection Success](#), shares the winning formula used by some of the industry's top protection advisers, designed to help you achieve better outcomes.

If you've ever felt that selling protection is difficult because you feel you either lack knowledge, uncertain of your client's objections, or it feels too specialist, our research shows how you can do things differently.

The Secrets of Protection Success reveals top adviser techniques and lays the foundations for those who want to enhance their skills when selling protection.

## What the research involved

We interviewed advisers with a range of industry experience and asked them about four key areas:

- **How and when they introduce protection in client conversations**
- **What weight they give to protection products in the broader conversation**
- **The common client barriers and objections, and how they overcome them**
- **What defines a successful protection adviser?**



Not only did the research reveal 5 key traits of top advisers, but it also highlighted several barriers and challenges facing some advisers. This could be overcome if advisers adopt a range of approaches and practices when talking about protection with their clients.

## Key to a winning formula?

The research revealed top advisers commonly display 5 key traits which contribute to their overall approach to protection. They are:

1. **Passion and stories**
2. **Assertive conversations**
3. **Cycle of confidence**
4. **Process**
5. **Repositioning protection**

The report shares more about each of these traits, as well as how you can start building your own pathway to success.

## More insights to come

The Secrets of Protection Success report marks the start of a new educational initiative for advisers. We'll share a range of guides and resources that delve deeper into each key trait to help you achieve better outcomes.

All the resources will be housed on our [dedicated hub](#), where you'll have access to these valuable insights.

Are you ready to become a top protection adviser? Start by reading our latest report, [The Secrets of Protection Success](#), and explore the hub for even more resources.

[Download the report](#)



**Nick Harper**  
Director, Plannr



## Adviser technology landscape – using technology to drive efficiency. Allowing advisers to do what they do best. Advise.

The world of the modern financial adviser places increased calls on their precious time to complete endless administrative tasks, leaving them less and less time to provide financial advice. This situation is not going to get any easier with regulatory bodies issuing ever more legislation to protect customers, requiring yet further administration to be carried out.

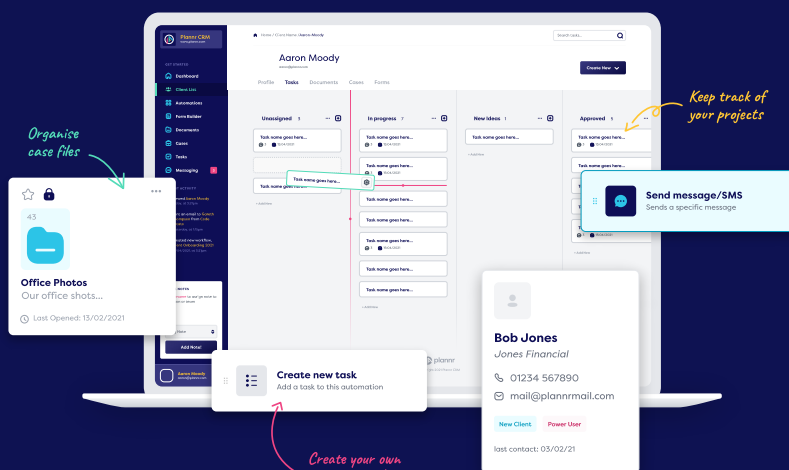
This is on top of the normal daily workload of keeping customers informed and updated on their current and prospective investments. There is however a light at the end of the tunnel in the form of the next generation back-office systems such as **Plannr** that enables businesses to easily automate many of the administrative tasks that are now becoming a burden.

There are five key areas that new technologies like Plannr can help the advisers:

- Client onboarding and secure ongoing communication via a fully integrated client portal compatible with all devices from smartphones to desktop computers.

- Automated business processes triggered by specific dates, status changes or field updates in clients or plans, including producing client documents, business reports, triggering messages to clients and running workflows to assign tasks to advisers and administrators.
- Acting as an Integration Hub to push and pull data between all the providers, platforms, third party websites and software packages that the adviser needs to carry out their fulfilment of client's requirements.
- Managing income of all types in real time and providing the adviser with instant reconciliation and payment matching to ensure efficient collection of fees.
- Acting as the system of record and providing all the compliance reporting required by the adviser to ensure they are carrying out their business in accordance with all required legislation.

Many legacy systems claim to provide the above five areas but in practice are so labour-intensive in the way things need to be carried out that they offer no efficiency and in many reported cases they add complexity and administration burden. Modern technologies like Plannr are intuitive in their look and feel, which lessens the need for training and shortens onboarding. With the Application Programmers Interface (API) being at their core and open to use with no additional cost, their aim is to integrate and automate in every possible area they are used. Advisers using legacy systems should take the time to understand the difference that modern back-offices offer to them.





# How prepared is your client for the unexpected?



By **Mike Farrell**  
Protection Sales and  
Marketing Director, LV=

The definition of financial resilience is the ability to cope with a sudden unexpected change to finances, such as a temporary loss of income. In today's climate consumers are even more aware of their need to be financially resilient, but do they realise protection could provide that solution?

Our latest protection research delves into the financial resilience of UK working adults and how prepared they'd be in the event of an income shock. Here are some key takeaways:

**26%** of UK workers don't currently have Income Protection but would like to have it.

**The adviser opportunity:**

There's already a sense of awareness and need out there for protection. That's even more reason to talk protection at every touch point with your client.

For instance, 51% of UK mortgage holders don't hold IP, but 25% would like to. At remortgage, use this opportunity to revisit the conversation of protection. It might be the first time an adviser is speaking to them about it.

**75%** of workers have at least someone else who relies on their income.

**The adviser opportunity:**

For 53% of couples that are both working, both incomes are needed to meet all regular living costs. With this in mind, ask your clients whether relying on their partner's income is a sustainable solution if they couldn't work?

Get your clients thinking about their combined income, in terms of how it's used to support their family and lifestyle.

**56%** of UK working adults would feel more financially resilient if they had protection that pays them an income if they were unable to work due to illness or injury.

**The adviser opportunity:**

When specifically asked, they could see the benefits in protection, and how it provides peace of mind over their financial future.

Clients aren't always aware that protection is the solution, or even in some cases that it's an option. It's your role as an adviser to explain what protection does and how it supports financial resilience.

As an adviser, you're uniquely placed to demonstrate the important role that protection products play in building financial resilience.

The LV= Flexible Protection plan covers your clients against the three main protection risks they face in life – income shocks, serious illness and death. It has all you need to cover your client and support them every day.

To learn more visit [LV.com/fpp](https://www.lv.com/fpp)

**Source:**

LV= financial resilience research: Survey of 4,000 UK workers conducted between 16th August and 1st September 2022



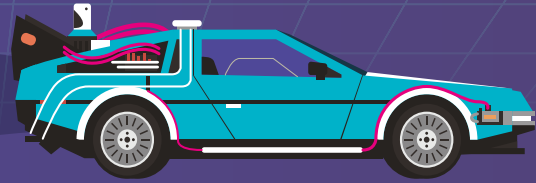




# Back to the Future



By **Paul Yates**  
Product Strategy  
Director, iPipeline



**The film Back to the Future is about a young man named Marty McFly who accidentally travels into the past and jeopardizes his own future existence. Interestingly, I think we must travel back to our past to secure our futures.**

In the mid to late 2000s I was part of a team running an adviser technology business. In 2007 we thought it was a great idea to approach Private Equity to help fund and support our growth plans outside of its then owners! Interestingly, given the 'Great Recession', this deal was successfully completed in August 2009.

So, what helped us achieve one of the largest buy-out deals delivered in 2009 – during a credit crunch, in a technology business supporting the beleaguered financial services industry?

One of the key items was our ability to demonstrate the resilience and adaptability of the advisers who used our technology. IFAs, mortgage brokers, protection specialists all took the massive shocks to the investment and mortgage markets and adapted. Many (most?) looked to their customers' other financial needs and advised and sold more protection and insurance.

That is not to say some networks, firms and advisers did not 'make like a tree and get outta here' (Back to the Future quote warning - BTF) and most advisers struggled to meet their target incomes. But the good advisers survived and when markets returned, thrived. In fact, many of the largest businesses today laid the foundations of their success during these times.

To today then, what can we learn from history and how well are we prepared for this recession? Well, I can't promise a future where "we don't need roads" (BTF). There are many adviser businesses who have been here before though and have the muscle memory learnt in 2008. They are already prepared to tackle the headwinds. So, what are the well-prepared firms doing?

1. They have developed responses based on better communications with their existing clients. Keeping close and supporting them through this difficult and troubling period. Ensuring they understand the value of advice and the solutions we have carefully put in place for them. They are using technology to take some of the 'heavy lifting' to ensure they understand which clients they need to focus on most.
2. The great thing about our business is that we have a range of solutions that meet the diverse needs of clients in different lifestyles and economic times. Protection comes to the fore when customers are concerned about their (family's) financial security. Leading firms are focussed on ensuring their protection propositions and support is really leading edge. They have training, technology tools and services that maximise their business's opportunity. The opportunity to fully meet their clients' protection needs.
3. But how to do this when our time is maxed out reassuring and helping clients? For successful firms the key will be ensuring protection is fully embedded in as efficient a manner as possible in your advice and support models.

So where does iPipeline come into this?

We have been working to help our clients futureproof their business's futures. We have experience, tools and support that will help you through the downturn – and accelerate you into the upturn.

I will leave you with one last BTF quote from Marty McFly, **"If you put your mind to it, you can accomplish anything."**

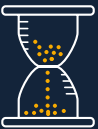
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# Data Maturity: How to Compete in a Data-Driven Market



By **Will Joice**  
Data Product  
Manager, iPipeline

In today's world we are surrounded by data. As companies compete to deliver the next "smart" device or "tailored" service, we find the details – the data – of our lives increasingly documented and shared. Everything, from our phones to our thermostats, seeks to capture an element of our lives. With every new device we buy, or service we subscribe to, our contribution to this pool of data grows; across the globe, this contribution is growing at an exponential rate, forcing companies to seek out new ways and innovations to process, analyse and act on this ever-expanding resource.

**The protection market is no exception. Without data to drive evidence-based decision making, providers would ignore demographics that they could target with their services, products would be released at non-competitive price-points and advisers would not be able to offer the best possible advice to their customers.**

The protection market changes rapidly; new products regularly come to market, existing products are repriced and external factors shift the needs of individuals away from historical norms. As such, frequent access to timely, high-quality data is essential to compete in today's protection insurance market.

But it isn't enough to merely have the data. Firms also need to possess the tools and the resources necessary to extract the value from it.

## Keeping up with the competition

In order to remain competitive in a data-driven environment you must, as a minimum, be using data to understand your past performance, both against yourself and the wider market. Whilst in isolation your own performance may appear good, you may be being outperformed. iPipeline's market data shows that if you're not using data effectively, you are at risk of being overtaken by your competitors.

To move ahead of the competition, you need to move beyond analysing the past, and look to the future. iPipeline's [InsureSight®](#) offers a range of predictive services that can help providers and distributors stay one step ahead.

For example, our automated trigger service alerts providers when there are price changes in the market. We can then help them understand the impact that their price changes will have on market share, advising a new pricing strategy to ensure that they remain competitive in the market.

## New regulatory requirements

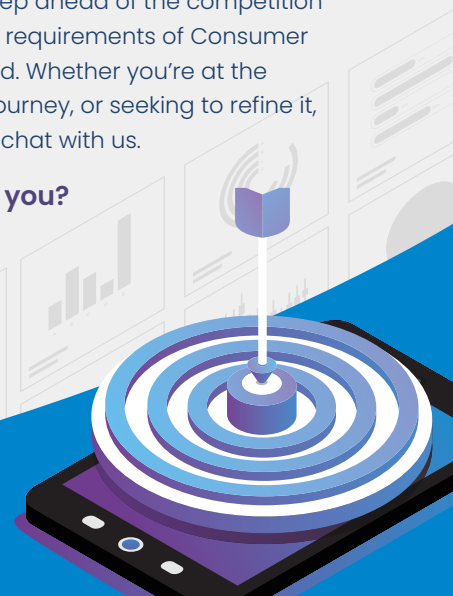
Consumer Duty will place even greater demands on organisations of all kinds, from providers to distributors and advisers, to demonstrate that data is being used effectively when decision making. Organisations must be acting in such a way that their products and services do not cause foreseeable harm in relation to price and value.

In order to ensure that providers and distributors can effectively demonstrate that the right products are being sold to the right people, and that those products are solving the right problems, they will require data. They will need access to the information and resources to allow them to confidently answer questions such as:

- Are customers using our products as expected?
- Are we ensuring that our products do not cause foreseeable harm?
- Do our products offer fair value?

Having a mature data strategy is no longer a luxury; it is crucial to stay one step ahead of the competition and ensure that the new requirements of Consumer Duty are being addressed. Whether you're at the beginning of your data journey, or seeking to refine it, [get in touch](#) and have a chat with us.

## Data is evolving, are you?





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# Rock and roll business. It's all down to the tech

By **Chris Samuel**  
Business Operations  
Director, iPipeline



**All great bands need a great rhythm section. While the drummer and bassist rarely get the most kudos (or the 'obsessive' fans), they're invariably the foundations on which great songs and great albums are built.**

It's the rhythm section who lay down the building blocks which allows the frontpeople to thrive. Would Brian May have been recognised as one of the world's leading guitarists without Roger Taylor's excellence on the drums? Would the synths and melodies of New Order have shone quite as bright without the unique bass playing of Peter Hook? Not in my eyes.

## Just another brick in the wall

Successful bands are built on solid, dependable foundations. They stay in time, they don't miss a beat, their gigs are consistent, their fans know what to expect – they leave happy night after night.

The best bands, however, raise the game even more. Built on the same solid foundations, they too don't miss a beat, but they change and adapt as their audience and the vibe demands. If they need to take it up a notch, they can; all down to the excellence of the rhythm section.

Time for the tenuous link. Insurers are like bands and technology is an insurer's rhythm section – I never imagined writing that statement down, but it's true, and here's why.

All markets are made up of different types of business and protection is no different. From those solid and dependable, you can rely on them, but you might not be able to rely on them to innovate, to be true rock star providers. The rock stars on the other hand, are both reliable but also agile; able to adapt to changing customer demands, minimise emerging risks and maximise opportunities.

## If everybody looked the same

What makes these rockstars successful and what characteristics do they share? First, they enjoy great leadership. Leadership with an implicit understanding of their customers and what makes them tick and a future focus able to build strategy to drive them towards success for the long term.

Second, they have built positive cultures. Cultures which foster a spirit of effective collaboration, drive and innovation. They aren't afraid to think customer first, to break the norm and to simplify to invest in customer outcomes and increased speed to market.

Finally, and the focus in this piece, they're built on rock solid technology. That's tech which is not only dependable (the absolute minimum requirement into today's world), but tech which can adapt at speed, has the ability to seamlessly connect with a wider ecosystem and can be developed and enhanced at pace when required.

Our market is complex. Complex products, process and payments – all fundamentals which any successful platform needs to facilitate with ease. This complexity has arguably held back much needed tech development, and in turn inhibited the reach to protection rock star status.

## Connected

There aren't that many systems or systems providers who can truly claim to supply providers with modern component-based systems, which seamlessly connect with other solutions.



This connectivity is no longer a nice to have, it's an imperative. As more and more next generation uses of tech and data help deliver huge potential enhancements, to ignore their potential would be to let our customers down. Protection needs to embrace technology fully to evolve the experience delivered to advisers and customers.

It could be a new source of data which delivers a more granular pricing strategy. It could be a new generation of wearables which can feed insurers with data to predict and proactively manage potential claims before they occur. This tech can do a huge amount of good, but only if it can be ingested and integrated into a core platform.

### Speed of sound

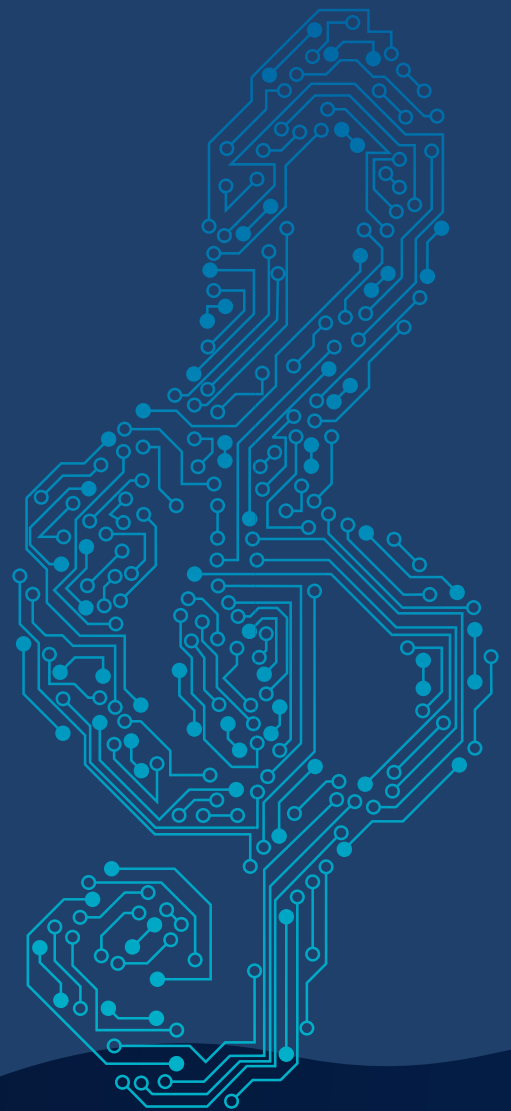
The pace of change within protection has never been greater. Ours is a highly competitive market, one where success and failure can be as a result of a few pence here or there, or a customer segment mis-diagnosed or targeted.

The first battleground for providers is insight. How quickly can they spot an opportunity, how quickly can they identify a challenge? However, this insight counts for little if they're unable to react. Slow reaction which could be down to bureaucracy, but more often than not down to tech limitations. Changes need to go through steering groups, programme release cycles, third party suppliers – days turn to weeks, weeks to months, opportunities disappear, risks become reality.

These delays are a failing of tech and the governance processes that oversee it. However, modern agile technology can free providers from this go slow – empowering their teams and driving the agility they crave. You can find out more about how SSG Digital enables this [here](#).

### The beat goes on

Try as I might, I'm never likely to convince you of the link between protection and rock and roll. Although, I am convinced, and I'd argue you should be too, that technology is now the beat that our market should walk to. If you're a provider, it's time to get in time.



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# Best laid plans



**By Alisa Wallington**  
Senior Product  
Manager, iPipeline

**“A proverbial expression used to signify the futility of making detailed plans when the ability to fully or even partially execute them is uncertain”<sup>1</sup>**

I can relate. When my partner and I first decided upon the wonderful idea of transforming our 2-bedroom bungalow into a 4-bedroom home, we devised a plan comprising mainly of a spreadsheet and an ever-growing to do list... A plan, nevertheless. A starting point. We knew roughly what we wanted to do, when we wanted to do it, and a vague understanding of the fact that we would inevitably face certain challenges along the way. Exactly how we would overcome those challenges remained uncertain at this point.

As you'd expect, over time, the plan changed. It was a monumental project, the enormity of which we would never fully understand until we were smack bang in the middle of it – aka the “oh sh\*t” moment.

To cut costs, we (the proverbial), did a lot of the initial work ourselves. But the biggest challenge by far, was finding the right people to help us with the things that we couldn't or didn't know how to do – these quickly became the gaps in our plan. Finding people we could trust, who would communicate with us and deliver what we wanted, was harder than expected.

I can't help but relate this to The Consumer Duty. A vast and indefinite piece of regulation that goes way beyond regulatory change. Delivering (and upholding) the required shift in mindset and the ability to demonstrate real cultural change is no easy feat. The pressure feels immense, and with deadlines looming, do people really understand how they are going to do it?

From the moment the final rules and guidance were published, we have been bombarded with a plethora of information telling us what this means and what we must do. But does anyone else feel like the information overload focuses largely on the problems rather than providing tangible solutions?

The Implementation Plans' deadline has now passed. By 31st October:

**“Firms' boards (or equivalent management body) should have agreed their implementation plans and be able to evidence they have scrutinised and challenged the plans to ensure they are deliverable and robust to meet the new standards.”<sup>2</sup>**

By now, firms should have carried out a review of their existing processes, identified and understood any gaps and produced an implementation plan they can commit to over the next 7 months (including Christmas!).







# Best laid plans

That “oh sh\*t” moment I referred to earlier should be starting to resonate by now, however for some, it may be yet to materialise. Having read what feels like a thousand articles / opinions / viewpoints on the subject, you can quite easily gauge the mindset of each author using the Kübler-Ross model (or the five stages of grief model). Often referred to as DADBA, the first 2 stages of ‘denial’ and ‘anger’ seem to be where some people are stuck...

Bargaining will come, with questions being asked as to what already exists versus what needs to now change, to ensure we improve, bolster and embed.

Hopefully we can skip the depression phase altogether and be enlightened with acceptance (although I think I’m yet to reach that point with the house...).

At iPipeline, we understand that technology has a vital role to play in ensuring that easy to adopt, non-process breaking solutions are available.

As the final deadline approaches, now is the time to start surrounding yourselves with organisations and individuals you can trust. Not just someone to tell you what’s broken and how to fix it but connecting with people who will work with you to provide easily implementable solutions, to help evidence the gaps you need to fill in your business.

We don’t have all the answers, but we have carried out a detailed analysis of the paper and have matched the key points to the products and services we believe can help. So come and talk to us!

Over the coming months, we will be looking at the ways in which we can simply solve some of those key points and highlight any other technologies that can offer additional support.

Whether you’ve reached it by then or not, stay tuned for the “oh sh\*t” edition coming to you in March!

## Sources:

1 Wikipedia

2 FCA Consumer Duty detailed timeline





# Challenging times – A deeper dive into self- employed workers



By **Jamie Page**  
Head of Protection  
Distribution, The Exeter



**In a recent article I spoke about some key highlights of our latest research and shared the top financial fears and trends we're seeing amongst consumers. I now move on to focus on an under protected segment of the market – self-employed workers.**

## Protection uptake – the same old story

Our research showed only 29% of self-employed workers had life cover. And just 17% had income protection. This is pretty alarming considering they won't have access to employer sick pay or added company benefits. Self-employed workers could likely be more susceptible to an income shock than employed individuals. Whether it's because new contracts fail to materialise, or unprecedented nationwide events hit the economy. Despite income protection arguably holding higher importance for self-employed workers, it's the least prevalent insurance product.

Although self-employed workers are under insured, there is a heightened awareness of loss and concern. 46% said they are worried about a loss of income due to illness or injury. This presents an opportunity for further education with existing and potential clients.

## Cutting back and cancellations

81% of the working population have changed their spending habits because of increases in energy prices, inflation, and National Insurance. And it's not just small changes. In fact, almost twice the number of self-employed people in the UK, compared to those in traditional employment, said they had reduced pension contributions in light of the current cost of living increases. 6% had also cancelled insurance products. When it comes to cutting back on such expenses, the self-employed are much more financially exposed and should be considering the long-term risk and implications of these decisions.

## Can they afford the risk?

Self-employed adults listed affordability as the most important aspect when purchasing an insurance product with 59% saying it was "very important". And you can understand why, considering the current economic climate. But let's flip this. When money and wealth is clearly so important to these workers, why are they then willing to risk a loss of income without a back up plan?

## Future proofing insurance

I think, as an industry, we can work together to close the protection gap for self-employed workers. I would encourage you to review your existing client bank and have a segmentation plan. Knowing and understanding your clients will enable you to approach the conversation in a way that leads to a successful sales process. It will help you identify the risks for that specific client segment, along with the need, before advising on the solution.

As providers, our challenge is to make our income protection solutions more inclusive and flexible to the wide needs of your clients. We know job roles and contracts have become more progressive. There's still a huge number of self-employed or part-time workers, and people expect more flexibility in their careers to achieve a work life balance. Income protection needs to mirror these changes, and this will be a considerable factor when enhancing our products and proposition.

## You matter more

Don't forget, there's a lot of support out there to help with your client conversations. Why not take a look at our [new refreshed income first toolkit](#) and get access to persuasive tools, essential reading, CPD, and content to share directly with your client.

**You can read our full research report [Challenging Times](#).**





# Look on the bright side of life



By **Scott Machin**  
Senior Product Manager,  
iPipeline



It feels like there is never anything positive to write about these days. Inflation and the cost of living continues to rise, causing the number of vulnerable people to grow, and now we are officially in recession, which is going to cause even larger financial hardships and fear. But let's see if there might be something to try and be optimistic about. As Eric Idle sang, '**Always look on the bright side of life. Nothing will come from nothing, ya know what they say**'.

As we proceed further into recession over the coming months and face a tough couple of years ahead, we can take solace that even during the 2008 banking crisis there were several potential opportunities for our industry. With mis-selling and subprime lending causing shockwaves around the world, with some mortgage lenders collapsing or being bailed out, with access to credit being really heavily restricted and markets performing erratically, there was concern amongst financial advisers about how to sustain revenues. But those firms, advisers and distributors that were able to evolve and refocus quickly were able to come out the other side and succeed.

There are many predictions about the mortgage market, with many expecting a slowdown in new mortgage sales. We therefore need to focus on our existing clients, revisiting all the clients that either didn't take mortgage protection or did not take the full package of benefits they need. Yes, cost of living is an issue, but we should be explaining to clients where they have financial resilience shortfalls and how they can mitigate them.

For the past few years we have seen in recent AMI (Association of Mortgage Intermediaries) reports<sup>1</sup> some advisers may not discuss protection with all their mortgage clients, or may not have fully landed the key messages which resonate and can be recalled by clients. AMI research found '1 in 5 clients said they did not discuss life insurance with their broker, rising to 1 in 4 for income protection and critical illness'. This is understandable given the mortgage market mayhem we have seen in the last few years. It is also asking a lot to expect clients to take in everything involved in a mortgage process and then want or expect them to engage with and remember an additional protection conversation. AMI research found many clients expected to revisit protection after the mortgage was arranged. How many of these were actually followed up given the extraordinary pressures on brokers' time? There is clearly enormous opportunity to revisit and re-present protection within our customer base.



**1.5 million** mortgages sold in 2021<sup>2</sup>



Over **950,000** mortgages were advised



Between **285k** and **570k** 2021 mortgage sales unprotected



**1.8 million** mortgages coming to the end of their deal in 2023



Protection is a massive opportunity where advisers can advise and be able to continue to generate revenues for themselves and their businesses, whilst also doing the right thing and re-engage with those clients to ensure they have the necessary protection in place for their future or family stability.

Advisers can review and revisit their books of clients and clearly identify who may be uninsured. Make them aware of their options and ensure they really understand and re-call what it means to them and their families – it doesn't have to be a chore either with iPipeline's suite of technology solutions from our PreQuo Risk Reports and Lead Generator. Our Life Update Form offers the ability to perform an annual check-up with clients to see if any of their circumstances have changed and therefore, if you need to engage with them, it can help you to be extremely efficient and help clients with their needs, educating them on costs and services offered. The Life Update Form was created using our digital process and e-signature platform – AlphaTrust which can be used to create powerful online customer journeys, removing the need to send out forms in the post and wait for their return, in turn providing a fully audited secure e-signature. All of our tools and services can help you achieve your goals and consumer duty requirements with ease.

#### Sources:

- <https://www.a-m-i.org.uk/wp-content/uploads/AMI-Viewpoint-2021-report.pdf>
- <https://www.thisismoney.co.uk/money/mortgageshome/article-10296365/Mortgage-lending-record-316bn-1-5M-homes-bought-2021.html>

**Life Update Form**

We are committed to delivering an exceptional ongoing service to our clients. A key element of this is ensuring that all life planning and protection remain appropriate to your needs and take account of any changes in your personal circumstances.

This form is designed to identify any changes in your personal or financial circumstances over the past 12 months, or to highlight any potential changes that may occur over the next 12 months.

**Personal**

	Yes	No	Notes
Relationships (divorced, widowed, etc)?	<input type="checkbox"/>	<input type="checkbox"/>	
New financial commitments (children or parents etc)?	<input type="checkbox"/>	<input type="checkbox"/>	
Changes to your status?	<input type="checkbox"/>	<input type="checkbox"/>	

**Employment**

	Yes	No	Notes
Changes to your employment status?	<input type="checkbox"/>	<input type="checkbox"/>	
If employed, changed company or job role?	<input type="checkbox"/>	<input type="checkbox"/>	

**Property**

	Yes	No	Notes
If renting, has your rental amount changed?	<input type="checkbox"/>	<input type="checkbox"/>	
Purchased new property?	<input type="checkbox"/>	<input type="checkbox"/>	
Re-mortgaged (changed mortgage deal on your existing home)?	<input type="checkbox"/>	<input type="checkbox"/>	

Other changes which you want us to/believe we should consider?

Client Signature \_\_\_\_\_ Date \_\_\_\_\_

POWERED BY AlphaTrust



## Crash, Bang, we have impact!



**Following the success of Income Protection Awareness Week in 2021, IPTF members were resolute in their commitment to putting on a repeat event in 2022. The consensus among the team tasked with producing the content was that 2021 had hit the mark in a number of ways and it was decided to opt for the same format – an hour of free-to-attend online content at the same time every day across a week.**

The main difference between the inaugural event and the 2022 plans was ambition. 2021 had, to some extent, been an experiment to see if we could produce an event that would interest advisers and prove helpful to them in terms of explaining IP, and helpful to the market in ultimately boosting IP sales. But second time around, there was a need to build on the success of the first event and increase the impact of the campaign. The second key difference between years one and two was time. The first event was hastily pulled together in just 89 days. This year we added one hundred days to the schedule and set to work in January identifying what had worked well and resonated with our target audience, what we would like to build on and content we hadn't been able to include first time around.

It was Robert Burns who said, "The best laid plans of mice and men often go awry". His quote from 237 years ago couldn't possibly have referred to events which unravelled from the summer of 2022 and yet they are eerily accurate. Plagued with train strikes affecting planned recording sessions for content over the summer, we pushed on with a clear plan to deliver content for mortgage advisers, wealth advisers, those new to IP as well as those seeking to grow their business using IP. And then just as the plans were coming together, Huw Edwards appeared on the BBC to announce the death of Queen Elizabeth II. The thing about an awareness campaign is it relies on noise and, rightfully so, it soon became apparent that as a mark of respect, the noise from companies across our industry would stop. Our decision was clear – we had to move IPAW.

With new dates secured starting on 17th October and 28 days of new content produced for an extended countdown to IPAW, we continued with our plans.

Part of our 2022 strategy had been to work on our relationships across the industry, so as well as regular articles in the trade press and appearances on podcasts, we reached out to networks to tell them about our work and to encourage them to spread the word. The strategy appeared to pay dividends when, a couple of weeks before our rescheduled start date, we saw registration numbers shoot up, to the point that by the time the event started, we had over five thousand registrations!

Once again, we are reminded of Robert Burns' musings as, victims of our own success, we watched Livestorm, our events platform crash seconds into our first broadcast. Thankfully the pre-recorded content meant we were able to circulate a link for viewers to watch fairly swiftly.

Undeterred we pushed ahead with day two where we focused on mortgage advisers. An hour and fifteen minutes of content on how to structure conversations and handle objections saw over six hundred advisers watching and asking questions as they reacted to content which prompted them to evaluate their own processes.

The week continued as frantically as it had begun and by Thursday, even the Prime Minister's resignation was a mere distraction. By the live session on Friday, we had received pledges from all over the industry and we revelled in celebrating our IP Superheroes doing sterling work, often behind the scenes, but playing a vital role nonetheless.

So, what did IPAW 2022 teach us, aside from to expect the unexpected and to carry on anyway? On reflection the team have taken several key learnings from the project but perhaps the most stand out one is the very obvious appetite of advisers to understand income protection and protect their clients, particularly in the context of a cost-of-living crisis. The volume of registrations and the engagement that we saw through the sessions are testament to the appetite our industry has to help clients to improve their financial resilience. We think that's motivation enough for the team to turn their attention to a bigger and better IPAW 2023!



By co-chairs:  
Jo Miller, Katie Crook-Davies, & Andrew Wibberley



## News you may have missed



Last month we announced our new partnership with Royal London Ireland, a huge opportunity delivering next level digital capability with our SSG Digital platform within the Irish pensions market. For more details on how our technology provides the Irish market with unique product features, transparent pricing and more read [here](#).



### We're winning!

In November we attended the Cover Excellence Awards and were delighted to win the 'Insurtech of the Year' award. An incredibly proud moment for us all.



We're also excited to announce that [Stephanie Hydon](#) won the 'Woman in Protection' category at the recent Financial Reporter

Women's Recognition Awards 2022, evidence of her huge contribution to the industry and an inspiration to us all! Congratulations!



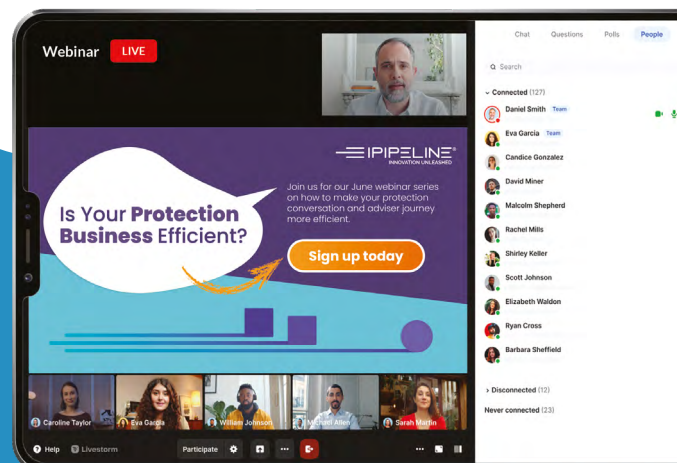
In September we announced the integration with innovative adviser CRM Plannr. The integration with AlphaTrust ensures advisers have an enhanced, more efficient and seamless digital process for users. Read more about the integration [here](#).



On 2nd November, we attended Aviva's first NetZero Supplier Summit, an excellent event bringing together Aviva's suppliers, large and small, to review the importance of setting a path towards net zero. There were some fantastic presentations from the likes of Microsoft and Paragon explaining their journeys so far, alongside Aviva's Steve Waygood who talked us through the very stark and real threat of inaction in this area. We must all continue to play our role in building a sustainable future.

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](#)





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