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iPipeline Quarterly

IPIPELINE QUARTERLY | **JUNE 2023**

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Let the countdown begin!

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

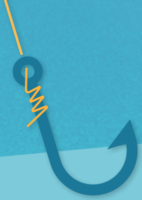
I am sure by now that many of you will have reached saturation point following almost 2 years of Consumer Duty articles, social media coverage and webinars.

Recent headlines suggest a level of unpreparedness whilst a study by Standard Life investigating the behaviours of 100 advisers over the last two years has revealed that just over half believe they're 'well prepared' for the Consumer Duty 31st July deadline. This compares with a poll we ran in our recent Consumer Duty webinar in which just 51% of attendees agreed that they had a medium level of confidence in their response to this game-changing regulation.

So, there's still work to be done. Advisers and providers will be finetuning, and in many cases redesigning, the necessary processes and procedures required to evidence they are indeed delivering the best outcomes for their customers.

The purpose of our webinar held late last month was to offer a slightly different approach to this significant piece of regulation. We wanted to share the *benefits* of our solutions. For example, how you can easily **engage** with your customers with our easy to use Life Update Form, gain **efficiencies** using AlphaTrust – why use postal processes when you can go digital? - Or how to **evidence** your conversations with the PreQuo Risk Report. I'm sure that Consumer Duty will make protection an even greater pillar of financial advice, but engagement and evidencing that engagement is key. We can enable this digitally.

If your Consumer Duty plan is still missing something, don't panic, take a look at our Consumer Duty guide or schedule a 30 minute discovery call with one of our team. Read on for more views on Consumer Duty and we wish you all the best as you continue your journey.



Just when I thought I was out. They pull me back in.

I didn't want to write this piece. I really didn't. Consumer Duty has already had hundreds and thousands too many words devoted to it in my view. Not because it isn't the most important, era defining piece of regulation the financial services market has experienced since B.TCF (before, TCF), but because most of the words have posed many questions yet offered those within our market few solutions.

So, as Pacino noted in the last instalment of a seminal trilogy: ***here I am again, pulled back in.***

There's good reason for that too.

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

Since I last put finger to keyboard on **Consumer Duty**, the FCA has issued another **set of updates** on the progress they are seeing against the Duty. These updates don't pull any punches, fundamentally they don't think enough attention, time and resources have been paid so far – which will inhibit many firms' effective strategies post 31st July.

There are many reasons why this might be the case. First, regulation isn't the only seismic shift happening right now. We're going through a crisis in consumer spending power deeper than anything seen since possibly the late 80's / early 90s (when I first took a mortgage). Customer and client attention isn't focused squarely on ongoing engagement from their provider or adviser, they just want to ensure they can continue to afford their premiums alongside their weekly shop.

Second, there is another threat looming large on the horizon, one which over time may just dwarf the perceived threat of regulation. Artificial Intelligence (AI) isn't a new concept, but the recent growth in generative AI has taken use of machine learning solutions into the stratosphere. As they go higher (and they inevitably will), the risk of cannibalising a whole new range of jobs, professions and industries becomes real. Real for the first time since the industrial revolution.

Both justified, but neither of these factors will hold any away with the FCA when they are assessing who and how progress has been made against the Duty.

So, with the context set, let's cut the conversation and focus on how our market can accelerate and shift the dial of meeting the duty on time.

Protection as a pillar of advice

For years, the advice market has debated the role of protection and bemoaned the lack of engagement amongst sectors of the adviser population. This is a debate that needs to run no longer. For advisers to do their duty and avoid foreseeable harm, they need to be having a serious protection conversation. No ifs, no buts. The good news is this seems to be a debate that is finally being accepted by advisers.

In a recent webinar we asked 200 advisers "How important protection was within their Consumer Duty strategy?" Almost 94%, said very important or important. Telling.

Now, they just need to find a market leading product, price and quality comparison service and a simple digital process to record and evidence their conversations – that's the easy bit.

We are already seeing a wide range of intermediary businesses significantly stepping up their protection propositions, utilising our data and driving significant growth in protection opportunities and written business.

Customer engagement

Consumer Duty spells an end to transactional advice of any kind, from annuities to life cover the onus on the adviser to keep their clients informed and engaged, together with staying up to date with their changing circumstances in real time.

When we asked advisers "what proportion of your clients notify you of life changes?", a staggering 74% said less than 25%.

Whilst there are few advisers who wouldn't want greater client engagement, there are few who wouldn't worry about the extra resource demands this creates. Again, technology can help – we've built Life Update Process specifically to meet this challenge head on, and wider digital process platforms like AlphaTrust can help advisers build ongoing client engagement programmes without losing the ability to do their day job.

Connect the disconnect

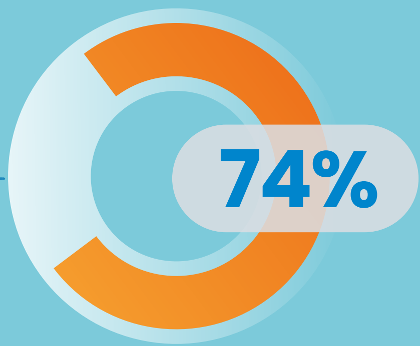
Finally, I want to focus on what I increasingly perceive as a disconnect between the regulator and the market. The FCA clearly thinks that more needs to be done on the duty, their regular and (in truth) challenging updates say as much. However, when you ask for an appraisal of their own progress ahead of 31st July, advisers paint a different picture.

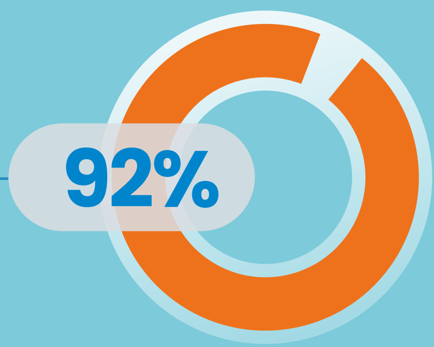
We asked 200 advisers "what is your confidence level that your Consumer Duty strategy will be implemented by 31st July?" and over 92% stated they were either confident or very confident.

Compare that confidence with the updates from the FCA and from the other adviser insights shared – especially those around a lack of client engagement - and you can see a gap so wide you could drive a bus through it. It points to some challenging conversations further down the line.

So for many, the question could now be – is my business really as well placed to deliver Consumer Duty as I think? Or, do we need to reassess our approach – and fast? If the answer is yes, tech may well be the accelerator many reach for.

NB This article was NOT written using Generative AI...





Being there for your clients when they need us most

In 2022, we paid £883 million claims to 17,768 families. 48 families every day, that's 2 families every hour.

Supporting your clients and their families during life's most difficult moments is the real story behind our business.

In addition to the monetary support, our wellbeing service saw a further year-on-year increase in usage.

Supporting your client's wellbeing

Your clients have access to additional support through Umbrella Benefits, a package of value-added services and optional benefits that clients can access on a regular basis to supplement their NHS support.

The bespoke benefits of Wellbeing Support and Rehabilitation Support Services are offered as standard, making tailored practical and emotional support for physical and mental health conditions readily available.

Something to smile about

'Project Smile' supports children going through a difficult diagnosis and aims to help make a difference to the whole family. For every claim relating to a child's illness paid, we send a gift to the child, helping bring a smile to their face. In 2022, we sent 87 gifts to children aged from under 1 year up to 19 years old.

We recognise that a child's illness affects the whole family, and 'Project Smile' gives our claims assessors a unique opportunity to make a difference beyond just dealing with a claim.

Our dedicated client experience team

Our claims team ensures that client feedback is acted upon, and improvements are made. We've signed up to the Protection Distributors Group' (PDG) Claim Charter, reinforcing our dedication to delivering the highest standards to customers throughout their claim experience.

We also have over 60 Samaritan trained claims assessors, so every claim is handled with compassion.

A process you can trust

Creating brighter financial futures is central to what we do, that's why we've further improved our claims process and put more support in place.

Over the past few years, we have seen cases where clients have applied for new policies and our underwriting team noticed that they had existing cover in place and in some cases the potential to make a critical illness claim.

In several of these cases, we could pay-out for a valid claim and refund the premiums to the date of diagnosis. Some of which have dated back as far as seven years.

Helping us pay more claims

Did you know, of the small percentage of claims not paid, 8 in 10 were because of 'deliberate or reckless misrepresentation'. 30% were due to lifestyle and nearly 40% of misrepresented claims occur in the first 2 years.

We are in the business of paying claims and it's important that we work with you to ensure your clients stand the very best chance of having their claim accepted.

Meet the people behind the numbers

Take a look at our customer stories and see the real-life value of protection. Not only can these stories show your clients the financial support protection offers, but the practical and emotional support it brings too.

Read our latest protection claims statistics report and summary.

Managing the minefield of 2023. Powered by data.

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

For many businesses and consumers 2023 has already proven to be a hard year. Just a year or so post pandemic and we're all facing the biggest cost-of-living crisis in memory causing the largest downturn in living standards for a generation.

In 2023, it costs much more to do or buy just about anything. Whether you're filling up at the pump (or topping up the battery on your EV), buying groceries or if you're lucky enough, booking a holiday – the pounds don't stretch as far as they used to.

This pressure is having an impact on every industry and the protection market isn't immune. At the same time, our market is going through the biggest shake up in regulation since TCF with Consumer Duty - it's a year of challenge and we have to be ready.

As consumers are forced to tighten the purse strings, many will naturally challenge their discretionary spending. Despite the best efforts of the marketing and comms brigade, some will view protection as a piece of spending they can do without. That might mean pressure on retention rates, it might mean lower sales. That's the hypothesis anyway.

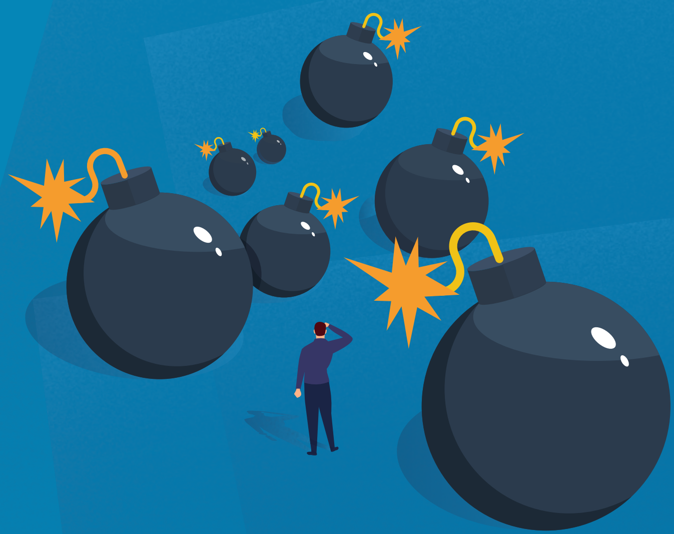
The effective use of data is aligned to many outcomes, one important one being in proving or disproving hypothesis, some of which begin their life as a pure belief. As I wrote this piece, I set out to prove this hypothesis through our market leading data. What I found was both surprising and fascinating.

Optimised pricing

One of the key challenges for every provider is to ensure that their pricing is optimised to their target market, to their strategy and to any emerging trends in the market.

So, is the cost-of-living crisis increasing consumer price sensitivity as one would expect? Looking at the data, I was surprised by what I found – price sensitivity within term assurance for example has shown a small decrease. During April 2023, whilst 65.4% of selected quotes came from within the cheapest 3, this is actually a decrease of 1.5% from the previous April.

Providers clearly need to ensure their pricing is right, now more than ever. There's only one way to do this, access to data and constant analysis. Without data it is too easy to make assumptions which may impact sales and margin.



Real time targeting

So, with the addition of data, providers have the tools to execute a strong pricing strategy. However, this alone won't guarantee success in today's changing protection market.

In addition to changes in consumer buying behaviour, the current challenging business environment will also be having a big impact on advisers. We know that the advice market cuts into various sub sectors and specialities. From mortgage advisers to wealth managers, encompassing holistic advisers. There are specialists and generalists.

As a result, there will be a degree of feast or famine experienced, depending on specialism. For example, holistic advisers and those planning their clients' retirement are likely to be looking at current opportunities created by growing demand for annuities. Meanwhile, mortgage advisers may find the impact of a slowing housing market hits demand for their services.

Again, this is where data can help providers by highlighting advice trends and movements, to build and optimise real-time distribution strategies that help minimise emerging risks in the distribution market. Most providers have extensive resources aligned behind supporting their distribution and advice network, but how many could truly say they deployed those resources strategically, according to macro, market data as opposed to just their data?

Surface scratched

These are just two examples of positive investments in data which providers can make to ensure they successfully navigate the challenges the market is currently posing. However, this is merely a taster. When markets present challenges, it can be tempting to reduce ongoing investments, but when it comes to data – this is often a false economy.

Data should be at the heart of every successful function within every successful business. It should be used to deploy all precious resources in the right way.

Making data-driven decisions is crucial to avoid negative consequences for your business and customers. iPipeline offers comprehensive data coverage, encompassing 50% of the adviser market, and can assist you in understanding the effects of pricing decisions within the broader market, safeguarding your bottom line and customer satisfaction.

In today's fiercely competitive landscape, a mature data strategy is no longer optional but a necessity. Can you afford to be left behind without harnessing the power of data to stay ahead of the competition?

ROYAL LONDON

By **Gregor Sked,** Senior Intermediary Development and Technical Manager, Royal London

Making life (cover) a little less complex – a gamechanger for your protection conversation

You don't need to have been in the protection industry for long to have had even the slightest exposure to Trusts. It's a love-hate relationship for many in the industry. But they're one of the most important financial planning tools at your fingertips.

Why put protection plans into trust?

Despite their complexity, writing protection in trust should, in most situations, be the final step to strengthen your protection advice, the pièce de resistance if you wish.

Firstly, when a policy is placed in Trust, it keeps it outside of the client's estate, mitigating a potential Inheritance Tax (IHT) charge on death.

Secondly, Trusts give your clients more control over their assets, putting them in the driving seat. They're able to appoint the Trustees and Beneficiaries to ensure that the policy proceeds aren't just used to repay debts, as what the sum assured is used for will generally all be laid out in the Trust Deed.

Finally, by using a Trust the sum assured is paid out as quickly as possible without having to wait for Probate (if you live in England, Wales, or Northern Ireland) or Confirmation (if you live in Scotland) to be granted; a lengthy process that on average takes 9 months[1] to go through.

So why are so few protection policies currently in trust? Well, I think the big challenge comes down to complexity.

A simpler solution?

What if there was an alternative to using a trust for some of the more straightforward cases you're dealing with? An alternative that still means that we can achieve the good customer outcomes discussed above.

Well, Beneficiary Nomination is one solution that ticks those boxes by providing a simpler alternative to using a trust.

When applying for a Royal London Individual Life or Life or Critical Illness policy, if eligible, you'll be asked "who should we pay?" followed by three options; 'beneficiaries', 'a trust' or 'your client', essentially meaning we'll pay the proceeds into their estate.

Your clients can nominate up to five beneficiaries to receive the benefits from their policy on death. The proceeds are outside the life assured's estate so we're again able to mitigate a potential IHT charge, and there's no need for probate or the completion of a trust form.

Royal London will then pay any benefit from the policy to their nominated beneficiary, once the customer passes away, and we see a full death certificate.

Doing the right thing

The new Consumer Duty rules set out a framework that means providers and adviser firms of all sizes need to measure whether they're delivering good outcomes for their customers and clients across several areas. Surely then it's beneficial that you're talking about either Trusts or Beneficiary Nomination with clients?

Visit our website to find out more about the benefits of Beneficiary Nomination or Royal London Trusts, and how we can make the process easy for you and your clients.

Sources:

1 https://ukcareguide.co.uk/how-long-does-probate-take/

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

Migration doesn't always have to be a complex issue

As I write this piece, the government's Migration Bill is being debated in the House of Lords.

Whilst I have zero intention of sharing my thoughts on this piece of legislation I'm happy to summarise that this is a complex issue. One which frustrates, divides and polarises opinion. The complexity - socially, morally and logistically - has led to many failed initiatives and policies over the years, as successful governments watched promises and pledges disappear before their very eyes.

Within financial services, a very different sort of migration has also been a topic of hot debate. For our market's providers, the migration of policy books from legacy technology onto new platforms has been a constant thorn in the side of digitisation. What could and should be a simple issue to solve, has in some cases pushed back technology modernisation programmes by years.

This is a hugely important roadblock and one which impacts all market stakeholders. Providers are often constrained by legacy technology. Technology which is unreliable, costs too much to run, has too many security vulnerabilities and hinders or halts their development in many ways. It could be bringing a new product to market, it could be a simple change of rates, or it could be streamlining the buying process; legacy technology is at the heart of many market frustrations.

When legacy technology has these impacts, everyone suffers. Providers are unable to operate as efficiently as they would like, impacting margin. Advisers can become frustrated by slow, cumbersome service where the benefits of digitisation are unrealised. Consumers are often left confused as to why the financial services industry is so far behind.

It's not often constrained thinking that's the root cause of these issues, but legacy technology applying the handbrake.

These constraints are often exacerbated by migration, or the difficulty in migrating existing or old policy books onto a new platform. Whilst the technology platforms that providers rely upon to power their business have improved immeasurably in recent years, becoming much more flexible, often component-based ecosystems, rather than unwieldy blocks of code, they remain off limits to providers unable to navigate the maze that is migration.

That is, many providers are unable to commit to migrate their policy books onto new platforms. It could be that they believe this commitment would simply be too disruptive to deliver their core strategy. It could be that the perceived costs of undertaking the migration are perceived as too great. It could be that the calculated risks associated with migration are deemed too high. But all beliefs are there to be challenged.

We set out on a mission to challenge this status quo and to build an approach to migration which changed the game for providers currently 'locked' to their legacy.

Our new data migration technology, which works alongside SSG Digital, our market leading platform is designed to help providers 'lift and shift' their existing policy data quickly and efficiently – reducing any disruption to adviser and customers to a minimum – whilst guarding against increased project costs often associated with data migration exercises.

By recreating records on the new system using the source data, rather than converting and manipulating existing data, the potential benefits for providers are huge. It protects data integrity and robustness between migrated and post-migration data while eliminating the risk that the migrated data is not compatible with the new platform.

The result is that providers can re-platform faster, and at reduced costs to protect margins. Advisers and customers will be able to experience the service benefits from the new system, both for new and existing customers.

Until now data migration has proved a bridge too far, hindering and delaying digitisation programmes which should no longer be seen as a choice of whether but rather a choice of when.

But, unlike the wider (messier) debate on migration there is now a solution that providers can trust.

Whereas once the debate was *can* the migration cost be justified, the conversation is now more about whether *not* migrating is an option.

Bringing down barriers to business for advisers:
Aviva's digital improvements

Aviva's award-winning life cover products offer customers the flexibility they want, combined with cover and benefits that help them to protect their family's financial future. Aviva wanted to make it easier for you to introduce them to your clients, so they've made some important digital enhancements to save time and effort:

Smoother communications

- Making it easier for you to keep clients engaged is a priority at Aviva. You can download a report containing helpful information to use with most of your clients from the Aviva website. It contains the latest client, policy, and product information and is available anytime.

- Most clients are now notified by email – rather than letter – when policy payments will be taken.

- You receive information promptly, too. When Aviva requests or receives an iGPR, they'll now update you immediately.

- After positive feedback on the virtual sessions staged during the pandemic, these events will now be online permanently – saving travel time and helping the environment.

Making the payment process clearer

- You can now input information on a calculator to get an accurate view of your clients' initial collection dates. There's a link from the payments page in the online journey.

- You can now change client Direct Debit payment details for yourselves, rather sending a form to Aviva: quicker and more risk-free.

Visit here to find out more about the improvements

Provided by Aviva Life & Pensions UK Limited. PT151309b 02/2023

By **Katie Crook-Davies**
Co-founder and Co-host,
The Risky Mix

Creating an insurance industry that works for working parents

When The Risky Mix podcast team decided to delve into the world of working parents in insurance, we never expected our messages to resonate quite as they did. Of course, 72% of the UK workforce are parents, so we were talking to a majority, but I think we often assume that everyone is coping well with the constant juggling act that is parenting and working. Possibly because we don't get the chance to open up about how things really are, or, more likely, we don't feel comfortable to. And when our perception is that other working parents are thriving, it becomes even harder to open up.

The Parenthood Diaries podcast series was designed to shed an honest light on the reality of working parenthood in the insurance industry, with three objectives:

- **To share inspiring stories from working parents around the challenges they've faced and how they overcame them**
- **To collate friendly advice from people who have been there and done it, while celebrating difference and challenging norms**
- **To identify opportunities for change within the insurance industry to ensure we best support our working parents**

Because it may shock you to hear that fewer than one in five new mums return to work full-time in the three years after maternity leave and women take an average of 10 years away from the workforce to care for children and relatives. We're losing our working parents, particularly mums, at a point when they've built valuable skills and experience. And this is driving things like the gender pay gap and the gender pension gap. Did you know that in the UK, women's retirement wealth averages only a third of men's!

The podcast series enabled us to better understand the challenges in this space, for organisations – and let's be clear, these challenges are big, complex and messy! But we tried to articulate them as clearly as possible in The Risky Mix white paper released earlier this year.

We'd done the talking, we'd done the writing, then came the time for action! We wanted to take our learnings from the podcast series and create real momentum and positive change for working parents.

So, we decided to step out from behind the mic (for the first time ever!) and get people into a room for a half-day workshop.

It went a bit like this...

Three sets of expert speakers covering:

Modern-day dads and de-gendering home and work lives

A fresh look at flexible working and looking beyond workplace policies

Tackling parental guilt from a personal and employer perspective

And those speakers were four times international bestselling publisher Han-Son Lee, founder & CEO of DaddiLife, Jess Heagren, CEO of That Works For Me and Careers After Babies and 'power couple' Andre Symes, CEO of Genasys, and Nikita Symes, head of operations at Carebit. All parents and all passionate about driving change for working parents.

With incredible support from the industry, we were fortunate to welcome insurance leaders, HR professionals and DE&I advocates to join the discussion, with representatives from Admiral, Aviva, AXA, Hiscox and Legal & General – to name just a few. And 'discussion' perhaps doesn't quite do the session justice, it was more than a discussion, it was a safe space for those in the room to be vulnerable and share their personal stories and experiences, their learnings as working parents and their passion to do things differently. Understandably we weren't short on laughter or tears, and it's that authenticity we strive for in everything we do. Because authenticity helps us connect with others on a more personal level, and that's when wonderful things can happen!

And of course, none of this work would be possible without support from corporate partners, iPipeline being one of those. So, a big shoutout goes to the team for being long-standing supporters of The Risky Mix and playing a part in creating an insurance industry that works for working parents.

Digital Transformation

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

I'm always amazed at how many documents are still sent and signed on paper, whether that's in a business-to-business environment or business-to-consumer.

This causes huge delays for recipients in completing purchases, taking out policies or buying products. It seems to be a major oversight of companies who misunderstand the technology customers have at their disposal in what is now a digital age:

95% of UK residents have a mobile phone[1]

88% of UK residents have a home computer[2]

67% of UK residents have access to a tablet[3]

Research shows that customers are far more demanding today. With the explosion of social media everyone has a voice, everyone has an opinion and they aren't afraid to express it.

In the past, customers would purchase products that fitted their needs, often at the lowest cost. Today, people pay attention to the companies and brands they associate with and they are more aware of how a company conducts itself. Customers are more likely to select a brand that reflects their own moral and ethical values even if this comes at a higher price. The experience they have when they interact with a business is a key part of this; if they find it difficult or the process takes too long this could negatively impact perceptions of the brand and make them look elsewhere.

Approaches to Technology Implementation

There are three potential routes a company can take when deciding how to use technology to improve customer experience:

1. Taking a progressive approach that's focused on innovation and staying ahead of the game. There will be clarity on the benefits required from new technology, with thorough evaluation and identification of the key elements. Efforts will be made to seamlessly integrate the new technology, with the ultimate focus being on providing great outcomes for both the company and its customers.

2. Adopting technology because the competition has. This can often lead to ineffective and rushed integration, which merely replicates the archaic paper processes in a digital form. This often means the inefficiencies of the out-dated model are transferred to the new technology, leading to an unsatisfactory customer experience. Companies don't reap the full benefits and are left with a perception that the new technology wasn't worth the cost or effort, putting off any further digital transformations within the business.

3. Doing nothing and retaining the traditional processes. Unfortunately this can have dire consequences because companies that don't adopt new technology often fail to attract new customers and they alienate the ones they currently have.

While adopting, upgrading or replacing technology can be a difficult and time-consuming task, moving to a new system should make your business more efficient, cut costs and help provide the great customer experience that secures future success.

Sources:

1 Statista.com - Percentage of households with mobile phones in the United Kingdom (UK) from 1996 to 2018

2 Statista.com - Percentage of households with home computers in the United Kingdom (UK) from 1985 to 2018

3 Statista.com -Share of laptop and tablet ownership in the United Kingdom (UK) in 2016, by age

The Protection Distributors Group (PDG) supports the technology available to simplify customers' lives, recognising that Claims need the same emphasis as new business

By **Neil McCarthy**
Chair, Protection Distributors Group

There continues to be significant change in the protection market as insurers jostle for market share, whilst making changes to their product offering and identifying ways of simplifying the new business sales process. The effects of the current economic frailty has reached the pocket of most of the working population, and they are having to make difficult decisions when prioritising where they commit to spending money, and ensuring it gives them an identified potential value compared to other purchases. Successful advisers have embedded an advice process for diverse customer bases that ensures the value of any potential solution is understood and valued.

Mortgage advisers know that the priority for individuals buying their new homes is often the new curtains, kitchens and settees – not the commitment to pay for a critical illness policy or income protection plan. The pressure on margins may have been the reason that we recently saw two insurers withdraw from the protection market and distributors are faced with the same margin issues. Premiums haven't really changed over the past 10 years, whilst the selection and advice process has become increasingly complex, particularly when selling IP and CI, resulting in advisers demanding more efficient new business processes to ensure they can deliver and support their clients within acceptable time frames.

The ability to quote, research and analyse products and get at the very least partially underwritten decisions that can be used to manage cost expectations with clients are now the norm expected by advisers to try and simplify the process, and reduce the time between the initial conversations and the submission of application to an insurer. **The ABI's recent paper regarding the advantages of Electronic Health Reports** and the increased take up by both insurers and doctors surgeries has helped to reduce delays in issuing acceptance terms. The selection of the advisers' back office system, with the adviser using the technology to optimise their sales process, delivers significant advantages to firms in both new business processes and with the ongoing client management. The ability to use AI, particularly ChatGPT in delivering reports and analysis may revolutionise adviser output.

Regular client reviews will become an expectation for advisers under Consumer Duty, and advisers will need to find efficient ways of reviewing the market to identify whether there are new policies that may be more appropriate, for example now providing an improved range of added value services or a changed definition that may be more relevant. Unless the adviser has a modern real time technological solution supported by their compliance department, each one of these reviews could become very time consuming.

It's no surprise that the requirements of Consumer Duty have lead many advisers to overhaul their back-office systems to increase automation and ensure clients preferred methods of communication are supported. The ability to access data, identify trends and output high quality relevant reports will help a business make decisions to support its growth plans and improve profitability.

Whilst most of the above talks about advice and new business processes, one of the key aspects that the PDG focuses on is how all claimants have the best support, delivering a caring, efficient and hassle free experience with claims paid as quickly as possible. The challenge to insurers is to ensure that their SLAs for claims is better or the same as their new business turnarounds, and we will routinely review the PDG Claims Charter to nudge the industry forwards for the benefits of consumers. I expect we will see more change but hopefully Tech can help with the heavy lifting associated with research and submission, allowing advisers to focus on delivering advice, and supporting customers who need to claim.

Is it fair to underwrite men and women in the same way?

Reflections on an **epic** 2023 Women in Protection Network Conference.

As I lay in the bath, foot deep in bubbles with a glass of fizz next to me, neither my tiredness nor the drip of cold water currently vying for attention on my big toe can stop the smile on my face as I reflect on this year's Women in Protection Network conference which took place in April 2023.

I worked with four incredible, unique women whose single vision is to deliver equality and inclusion in the protection market. The immediate feedback I have received was that we have achieved, yet again, a conference unlike any other in the industry yet of the same scale. The WIP ladies challenge alternative topics and give industry wide attention to issues that simply do not get discussed at others.

We each had our roles at the conference; Emma leading as Chair, Georgia pushing herself into the incredible role of host at the last minute (you were TRULY EPIC), Catherine busily organising and directing, and Shelli registering guests and making sure we were following procedure as per her organised no-nonsense timesheet. Meanwhile I, apart from walking around looking intensely busy (with I'm sorry, what I have been told is a resting B***H face), managed technical aspects of the day with the amazing support team. With sponsorship from my innovative, future forward and always supportive company, iPipeline, and with brave (and EPIC) panellists Helen Croft (AIG Life), Alan Knowles (Cura Financial Services) and Andrew Wibberley (Alea Risk), we curated the session "Is it fair to underwrite men and women in the same way?"

By **Stephanie Hydon**
Head of Distribution
Strategy, iPipeline

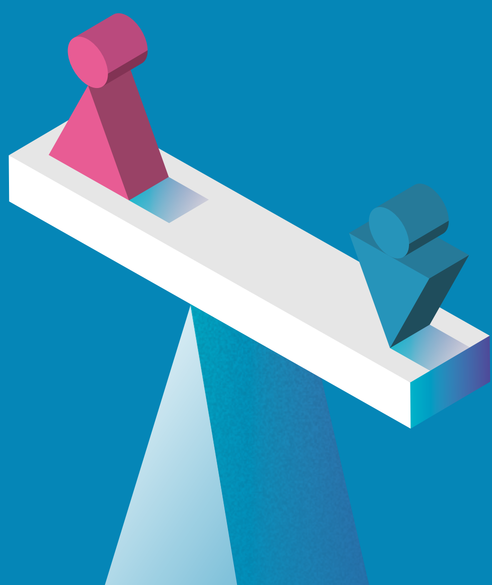
From Venus

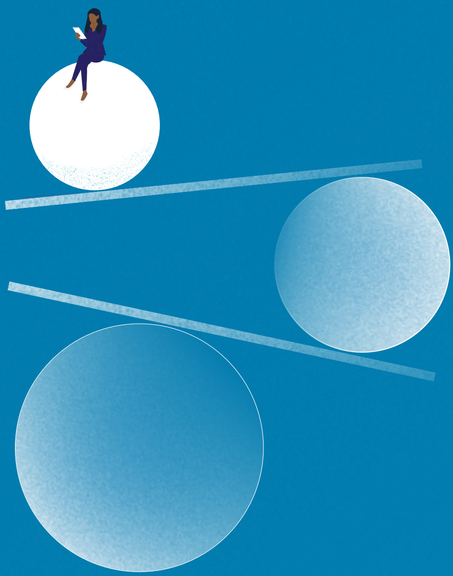
As the old saying summarises, the sexes are different. We think differently, behave differently and according to The Women in Protection Network's recent research report in collaboration with AIG Life UK and iPipeline '**Resistance. Resilience. Responsibility**', we have very different attitudes to health and risk.

It's that last point that makes a huge difference when it comes to how we underwrite. It's generally accepted and there will be data to support that women overall are more engaged with their own health, as a result are more likely to seek quick diagnosis of medical issues and will, more frequently than men, attend regular medical check ups to ensure they identify any problems, early.

That attitude has a massive impact when it comes to applying for protection. Women typically disclose more than men which can have an impact on their cover and in turn the attractiveness of protection as a whole. This is a perverse outcome for those who embrace and engage in their own health.

A gender specific example of this is cervical smear tests and how they impact protection underwriting. Not only are women more inherently engaged with their health and that of their families, but we are trained from the age of 25 that when the dreaded letter hits the door mat to engage with our health and have regular checks.





Research shows that nearly a third of eligible women have not attended their latest smear test (with government national campaigns this number should reduce). As any woman can attest, it is not something you look forward to, (definitely a best pants day!). But most see it as a vital trip, if not pushed by the GP but to get early diagnosis of cancer or identification of cell changes which might lead to cancer.

After 'extensive' research (a quick Google), there is no direct comparison I can make to contrast this different attitude between the genders. But other statistics continue to paint the picture that females are more engaged when it comes to health. In 2017/18, women accounted for 54% of all free Health Checks carried out by the NHS. A small percentage, but significant in this context.

So, what impact does this have?

By doing the right thing, women are more likely to uncover either health issues or abnormalities which might need monitoring or further investigation. This in turn is likely to lead to more harsh terms applied to policies, premium loadings or even delays in getting cover. Ultimately, a positive attitude towards managing personal health or being more exposed to medical underwriting can lead to a less positive attitude towards protection. That is a perverse issue we need to solve.

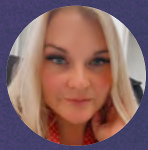
With only 35 minutes per session, we covered big topics such as cervical smears, mental health (especially post-natal and menopause), BMI, and another big topic that the audience wanted to discuss - gender. What is the role of 'Gender' in underwriting, should this be sex or gender? What do we mean between sex and gender? If Sex, sex from when? What does sex mean to our industry? What is the interplay and extent of sex under the EU Gender Directive? How do we work in an open and gender fluid world? These are big questions and ones that we should not be afraid to discuss as an industry on the main stages.

So how do we address this?

For me, it is bringing these sensitive and sometimes divisive topics out into our industry forums and stages. Be open, be transparent, be willing to collaborate and discuss. Underwriting for many of us who aren't actuaries is like a dark art, not to be questioned, or even really fully understood (the secret sauce or Intellectual property), yet this is the very heart of our product. It is underwriters like Helen, Andrew and Distributors like Alan who are prepared to step on stage and answer every question to progress the debate through awareness and conversation.

We know that we cannot price men and women in different ways, but we can underwrite in different ways. Dear reader, I leave this with you to decide and debate, as my toes are becoming crinkly.

Adviser Learning – Reflecting on 2022 and Looking Forward in 2023



By **Chantel McGill**
Senior Trainer,
iPipeline

Being passionate about Protection and drinking coffee are both the life source that keeps me going as iPipeline's Senior Trainer. In my last article I reflected on the changes in Adviser Learning since Covid.

I'm sure like most of you, life has returned to normal since Covid but with the added stress of the cost of living crisis and perhaps we've experience other life changes. Reflecting on 2022, some of my regular webinar attendees may be aware that some of my own personal circumstances have changed the way I train. In February 2022 my children's nan was diagnosed with Kidney Cancer and unfortunately passed away in April 2022. My 9 year old daughter Evie also developed an Eating Disorder and was under hospital led care. These circumstances opened my eyes and encouraged me to delve deeper into the added support and features offered by the providers, bringing to life our protection webinars using case studies. I'd personally like to thank every single adviser for understanding when I needed to cancel or rearrange webinars during 2022.

Due to these challenges, we ran a smaller set of webinars in 2022: a total of 130 sessions with 6,634 registered advisers and 3,556 advisers attending live webinars. We also had 1,383 recorded views on the webinars. Our most popular webinar of 2022 was Income Protection for Self Employed & Limited Companies with over 300 people registered. Overall, our 130 webinars were rated on average 8.93 out of 10. A fantastic result we are hugely proud of.

So what's been happening so far in 2023? Well my passion for helping advisers with their protection conversation and sourcing has continued to increase however my love of coffee had evaporated due to a dodgy gallbladder which is thankfully no longer an issue! I'm also excited to confirm our latest webinars and to let you know these will be more interactive, involving advisers throughout.

In April and May we ran a series of 4 webinars on Protection Demographics using case studies to help bring our training to life. The four case studies are Single Life Shared Ownership, Single Parent Social Housing, Main Breadwinner Family & Blended Family.

Throughout May and June we've hosted a webinar series in partnership with a number of our providers on how to become more efficient with protection sourcing with their products and the apply journey. These 45 minute webinars were designed to help you to understand the benefits and features of protection and talk you through various hints and tips of processing business on their sites.

In the second half of the year we will also be running our Summer CPD Academy again following last year's success and there will be more webinars focused on how to Compare the Quality of the products. Our webinars will be announced on LinkedIn during June so if you aren't already connected with me – **please add me here**

Register for these webinars here and if you have any questions, please feel free to email me at cmcgill@ipipeline.com

Feedback:

"I just wanted to say thanks again for this morning's webinar. I've attended a few recently and this one today was the best yet. Lots of really useful information and these attachments are incredibly useful. They have really opened my eyes to the support available from iPipeline and I look forward to attending more going forward."

"Great webinar covering the basics, and especially the calculators."

"Excellent coverage of the different benefits available!"

"Thank you for taking the initiative to organise this training session. For someone like myself who is about to start protection, I found this very useful and informative. Please pass on my Big Thanks to Chantel McGill who was thorough, knowledgeable and experienced which helped me a lot. I felt as this was a 121 session."

"Lots of information to take in but great practical advice on how to support clients"

"I would like more of this type of information please, one of the best Webinars for content I have attended in a long time! Thank you"

"Illuminating, thank you!"

"So much information, but extremely helpful and informative."

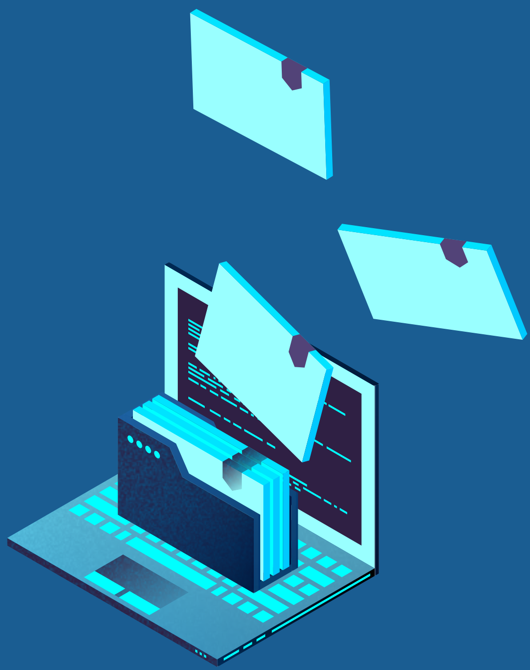
News you may have missed

IPIPELINE

ProfessionalAdviser PA AWARDS 2023

We're delighted to announce that Kate Buckley, Kate Weller and Stephanie Hydon have been nominated in this year's [Professional Adviser Women in Financial Advice Awards](). Almost 700 women were nominated across all the categories in the awards designed to celebrate the achievements of women working within the financial advice community and the broader financial services sector.

In March we announced the launch of our new data migration solution offering pensions, savings and investment providers a more modern, fast and reliable technology to move client data, avoiding disruption for advisers and customers. For more on how we're improving replatforming, read here.



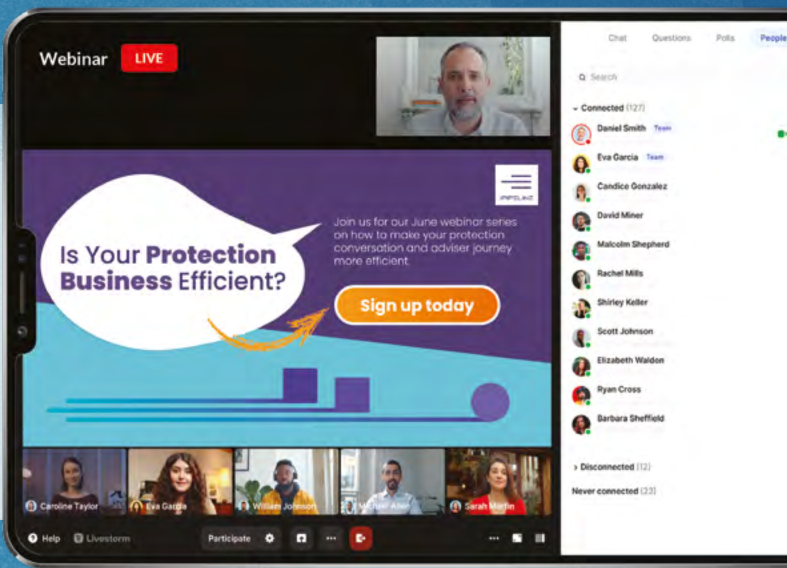
Our annual customer survey 2023 is live!

If you haven't yet completed the survey, you can do so below for **your chance to win £500**. It'll only take around 5 minutes - your feedback is really valuable to us.

Take our short survey

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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