

The Protection Review

The time is now

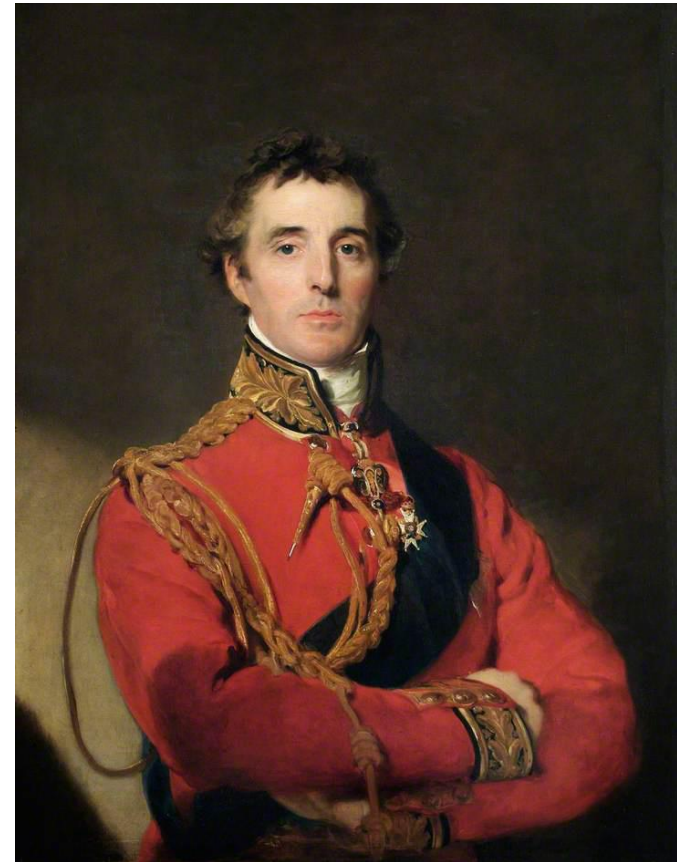
Gary Shaughnessy, Zurich

15th July 2015



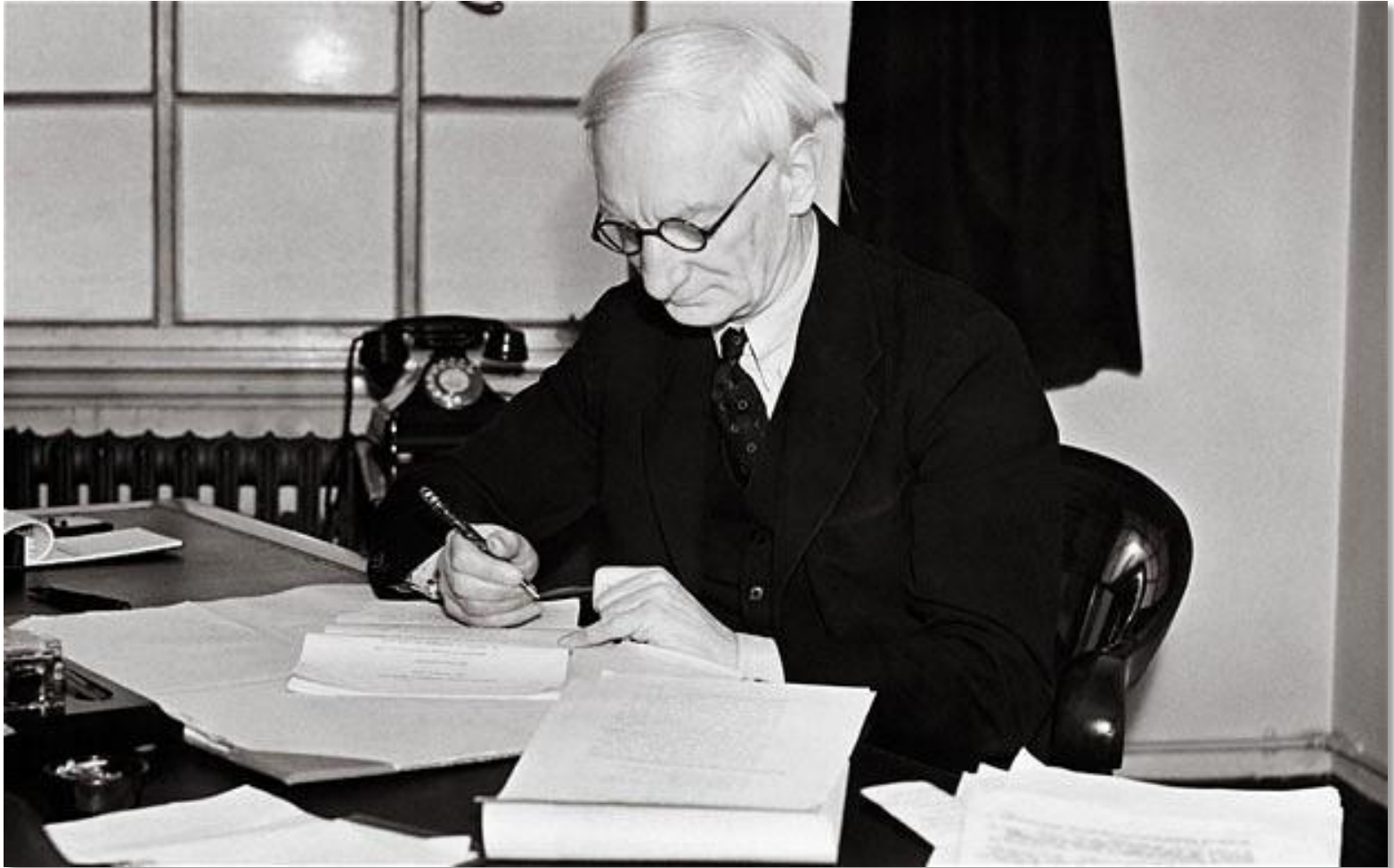
The time is now

A modern State emerges



The time is now

The Welfare State advances



The time is now

The Welfare State advances again



The time is now

The Welfare State retreats

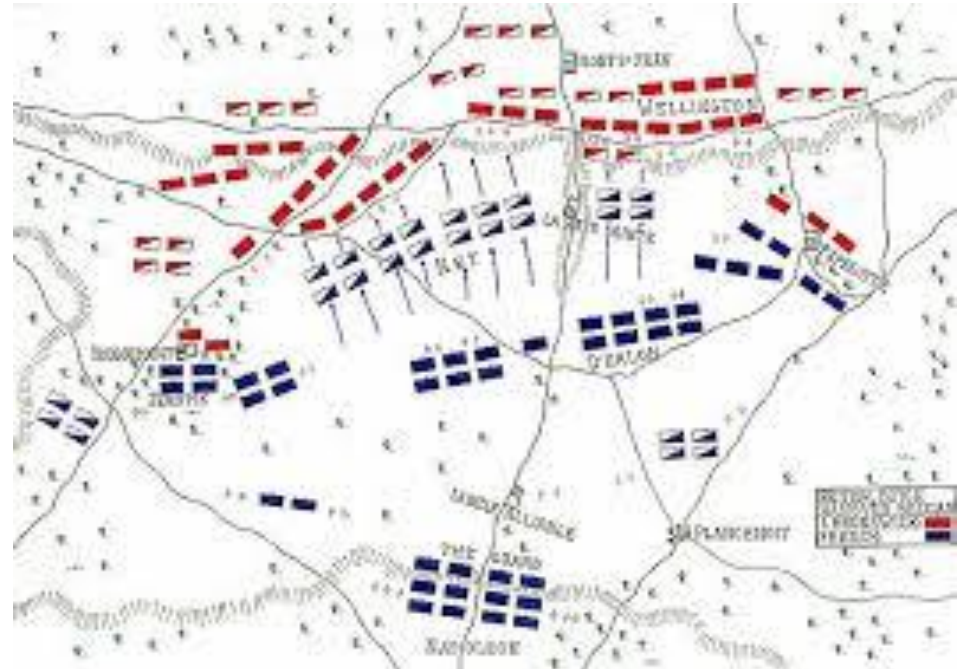


The time is now

Choose your ground - the ABI plan



- Reform welfare rules to avoid unintended consequences of consumers losing State benefits through being insured
- Work with Government to explore promoting and incentivising protection insurance to help people and companies protect themselves
- Focus on rehabilitation to help people back to work



The time is now

Confused citizens



“I have given some thought to my own long term needs but with Government, Council, and Social Work policies continually changing or being ‘under review’ it is very difficult to plan the best course of action with any certainty.”

Source: Zurich Online Community

The time is now

Changing Consumer Needs



The time is now

Protection claims



The time is now

Challenges

- How can we ensure we are and remain relevant for customers?
- How can we ensure we are easy to do business with?
- How can we ensure we are fair?
- How can we help people believe in what we do?



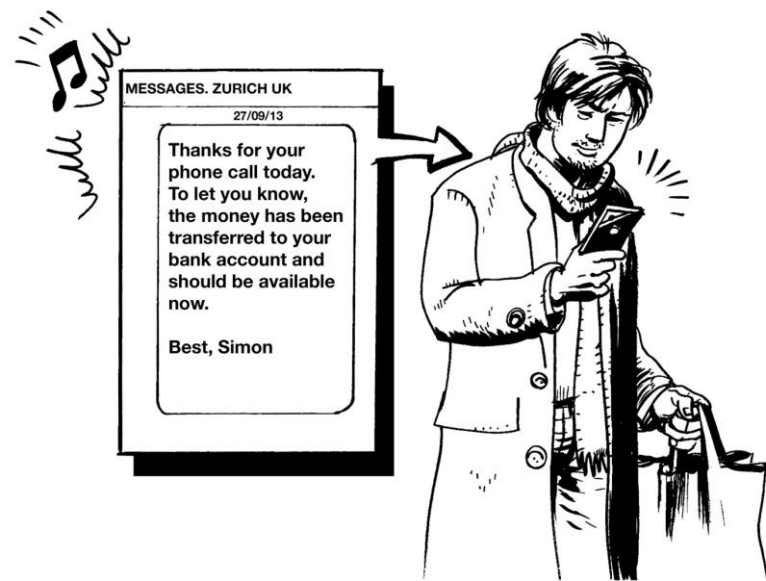
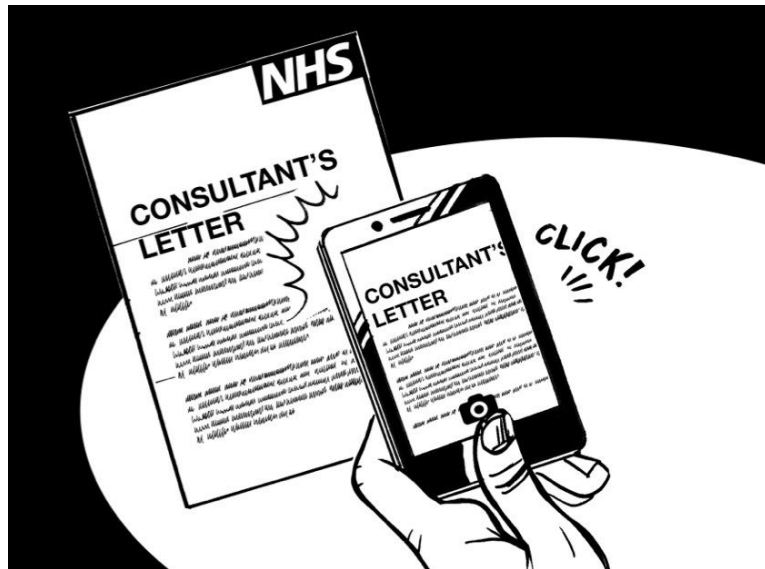
The time is now

How can we ensure we are relevant for customers?



The time is now

Relevant, Easy, fair



The time is now

How can we ensure we are easy to do business with?

Industry: Market shortcomings are brought to light in the *Protection Review*

Report shows problem areas in sector

By Angela Faherty
The shortcomings of the protection and health insurance markets to communicate the importance of protection to consumers have been highlighted in the second annual *Protection Review*.

The report illustrates a hugely dangerous protection gap of £2 trillion between what the public has in place and their actual protection needs.

Despite the market's optimism for growth of more than 10% in 2004, a number of potential problem areas for the sector have been raised by the report. In particular, the report highlights problems in developing a new generation of critical illness (CI) insurance and individual private medical insurance (PMI) in the face of extensive extra spending by the NHS.

Going forward, it is widely believed that CI in particular is calling out for new developments to the product offering. However, to date, these suggestions only serve to address the industry's pricing prob-



IFAs disappointed at service: Peter Le Beau, *Protection Review*

lems rather than clarify the proposition to consumers, said Roger Edwards, products director at Bright Grey.

"Tweaks might help, but the problem is that the tweaks I have heard about all solve the industry's pricing problem. What they do not do is make the product easier for consumers to understand," he said.

The report also highlights continued frustration for IFAs in the time taken to underwrite and process protection insurance proposals. Discussing the paradox regar-

ding technology, Peter Le Beau, co-author of the report

Review: £2.3trn protection gap still exists despite industry efforts

Review reveals there is still long way to go

By Lucy Quinton

There has been little movement in closing the protection gap, according to the latest *Protection Review Report* due to be published this month.

According to Peter Le Beau, managing director of Le Beau Visage and co-author of the review: "The market is holding up reasonably well compared to 2006 but there is still no sign of a real move to close the £2.3trn protection gap."

Roy McLoughlin, senior partner at Master Adviser, said, however, that he believed the protection gap would not close at an efficient pace until an education campaign orchestrated between authorities, insurers and the adviser community gained pace.

He added that income protection (IP) should be at the heart of this but it is still a vastly undersold and misunderstood product.

Andy Couchman, director of Bank House Communications and co-author of the report, said there was a strong focus on IP "suggesting to both IFAs and providers that this product has real relevance" in this market.

Steve Casey, product manager at Bupa Individual Protection,



Le Beau: 'No sign of a real close the £2.3trn protect

agreed with the ir of IP in this market that the IP Taskforce from strength to with lots of sub-gr carrying out spec targeted at key sect industry. Casey also recognised the imp IP and was looking applications for IP to online "by the end of not sooner".

In addition, Le Beau review did show a in improving ser administration levels t the industry over the p Casey agreed with and added that, sin

joined Bupa, it had spent a lot of time working on these areas, which has involved ensuring that it is now possible to trade online. Casey said Bupa still accepted paper applications and would continue to do so for the foreseeable future but that it was easier online. "We are delivering on our promises," he said.

On the private medical insurance (PMI) sector side, the

Protection Review: Industry must embrace technology or risk extinction

By: Fiona Murphy | 11 Jul 2013 | 2 Comments

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The protection market must "embrace change" and be open to technological advances or risk dying out, delegates at The *Protection Review* conference heard.

Ian McKenna, managing director at Finance & Technology Research Centre warned the protection industry risked the same fate as traditional record shops closing in the wake of

online services such as iTunes.

He said while aggregator services such as MoneySupermarket currently impacted General Insurance and were becoming more prevalent in the

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The time is now

How can we ensure we are fair?

June 25, 2014, The Mail on Sunday 11

PERSONAL FINANCE

With Friends like these, who needs enemies?

By Richard Dyson

Finding a loophole at all costs

CRITICAL illness insurance is designed to pay a lump sum when the policyholder is diagnosed with one of a list of specified diseases. There are few exclusions in force and insurers are keen to sell more. When applications upon job intakes do not typically work full medical histories, this is a loop-hole come. But when claims are made, insurers have the resources, experience and legal teams to fight. It is not until the insurer offers an amount by the discovery of information that insurers are prepared to be robust, though all promises are not kept.

Through the ombudsman deals with many critical illness claims, how much the amount that insurers refuse to pay is often the result of their legal advisors' calculations. It is not until the insurer offers an amount by the discovery of information that insurers are prepared to be robust, though all promises are not kept.

When the medical notes were made available to the court, it was clear that the defendant had not disclosed her condition and she had a claim. But what is required for a claim? Friends' Friends' records. This controversial play of checking out-of-pocket medical history only when they make a claim, an approach to which they take out insurance, is not a new one.

But in her medical notes were details of a visit to her doctor in 1998, when her condition was diagnosed. It is unclear whether that is within the standard 10-year period. Because Valerie had not disclosed this on her application form, Friends' Friends' and related to her.

The judge said Valerie had not failed to disclose personal information, but she did not disclose her medical history through Valerie's records. The only purpose was to see whether there was an

...and that



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Banning protection commissions – the Netherlands experience

By: Rijn van der Linden | 18 Mar 2014 | 1 Comment

The time is now

How can we help people believe in what we do?



'I'm so glad to be alive - and £400k richer': James paid £26k over 13 years for a policy he hoped he would never need - but his foresight paid off

By JEFF PRESTRIDGE FOR THE MAIL ON SUNDAY

PUBLISHED: 21:00 GMT, 27 June 2015 | UPDATED: 08:05 GMT, 29 June 2015

Share buttons for Facebook, Twitter, Pinterest, Google+, Email, and a generic share icon. It shows 88 shares and 16 comments.

Every month for 13 years James Lindon-Travers paid out premiums on a policy he hoped he would never need – racking up a thumping £26,000 that many would consider money down the drain.

Then he got cancer. Thankfully, it was treatable and it is no surprise that James leapt for joy when he walked out of the Royal Marsden Hospital.

And his foresight all those years ago has paid off too – with a £400,000 payout on his protection insurance.

Mis-selling scandals have led many to shun these potentially valuable plans but, as James's agonising but heart-warming story shows, they should not be ignored.



Families



The time is now

Time to believe

In 2013, £3.1 billion was paid to 99,000 customers or families as a result of claims on protection insurance policies, an average of:

£8.4m

each day.



The time is now

Another politician...



“If I had my way I would write the word ‘Insure’ upon the door of every cottage and upon the blotting book of every public man, because I am convinced for sacrifices which are inconceivably small, families and estates can be protected against catastrophes which would otherwise smash them up forever.

It is our duty to arrest the ghastly waste, not merely of human happiness, but of national health and strength, which follows when, through the death of a breadwinner, the frail boat in which the family are embarked, founders, and women and children of estates are left to struggle in the dark waters of a friendless world”