

Life and Protection Intermediaries - UK - October 2010

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What is this report about?

This report provides an overview of the key issues impacting the market for advisers who sell life and protection, specifically focusing on the sale of term assurance, income protection and critical illness. In addition to examining the wider economic, demographic and regulatory environment, the report details the recent market performance in each segment of the market. The final sections of the report reveal the results of Mintel's exclusively commissioned IFA research survey, conducted by NMG.

What have we found out?

- Increasing longevity and the ageing of the UK population could influence more people to think of purchasing life insurance as way to leave a legacy for children or grandchildren rather than as a way to protect a spouse or dependant.
- Allowing commissions on pure protection sales post RDR will lead to more retail investment advisers to also sell protection but it will also create more consumer confusion about the way advisers are remunerated.
- Although the development of online financial tools and information resources are allowing more consumers to educate themselves, the internet is also creating opportunities for IFAs to add value and differentiate themselves from standardized sources of advice.
- Indicating that many IFAs believe generating new business is going to remain difficult; half of IFAs surveyed said they plan to shift the balance of their business towards recurring income over the next 12 months.
- A number of big insurance providers have raised efforts to sell more of their life and protection products via direct or so-called 'non-advised' routes. In addition to the poor economy and lack of consumer education just under a third of IFAs cite low cost direct business as a key barrier to generating new protection business.
- In order to increase levels of consumer engagement in life and protection, intermediaries should consider toning down the level of seriousness and incorporate a more light-hearted tone when promoting their products and services.

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