

Life and Protection - Intermediary Focus - UK - November 2012

Report Price: £1750 / \$2834 / €2204

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“The protection market from an intermediary’s perspective looks somewhat daunting over the next year. The large number of regulatory changes and the prevailing economic conditions mean that the months ahead will be a challenge. However, there is no reason that intermediaries cannot continue to prosper despite these challenges. By addressing changes in customer behaviour such as a desire to embrace technology and increasing efforts to raise awareness of protection products, intermediaries can prosper during this period of change within the industry.”

– **Stephanie Seenan – Financial Services Analyst**

In this report we answer the key questions:

- **How will the protection market fare post-RDR?**
- **How can the industry overcome the difficulties around consumer awareness and understanding?**
- **How can the industry keep up with technologically advanced consumers?**
- **How can intermediaries justify their position in the protection market?**
- **How will the protection market look for intermediaries as we enter 2013?**

As with many other areas of the financial services sector, the life and protection market is not immune to the challenging economic climate which prevails in the UK. The protection market is faring reasonably well at present with volume growth in both income protection (+40%) and critical illness (+24%) sales in 2011, although the term assurance market did record a 4% drop in value and a 5% drop in volume of sales over the last year.

Despite this relatively positive news from the market, it is clear that 2013 is set to be a challenging year for life and protection intermediaries as a result of the many regulatory changes set to impact the markets. The RDR, Solvency II, gender equalisation and tax changes will all pose both threats, but also some opportunities, to the market over the next 12 months.

This report examines the life and protection intermediary marketplace and considers the challenges and opportunities facing protection intermediaries both now and over the coming year. The key drivers in the market are discussed and the regulatory environment and the impact that regulatory changes will have on the market are examined.

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