

Life Protection - Eye on intermediaries - UK - October 2009

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What is this report about?

This report presents an overview of the key issues affecting the market for life insurance intermediaries. In addition to examining the wider economic, demographic and regulatory environment, the report details the value of new life business generated by each specific intermediary channel. Furthermore, the report also highlights market strengths and weaknesses and identifies potential market opportunities and threats. The final section of the report presents the findings of Mintel's exclusively commissioned IFA research survey. Here the reader is provided with valuable insight into how IFAs feel about their prospects, client expectations, and their opinions on the regulatory environment.

What have we found out?

- IFAs are looking for simplicity, not a raft of additional features. 45% of intermediaries say that stripped-down underwriting processes would make it easier to sell to clients, and almost as many want applications to be streamlined.
- Just as consumers prefer to buy life cover face-to-face, so too do intermediaries prefer to be able to learn about new policies in person. Printed marketing material - once the mainstay of provider/IFA communication - has been swapped for face-to-face meetings and online resources.
- IFAs say that the recession is the main barrier to increasing sales but, encouragingly, there seems to be a groundswell of optimism among intermediaries when compared to the start of the year.
- The front-of-mind issue is the potential impact of the Retail Distribution Review. Many fear that it will be extended to cover the protection market, leading to a possible increase in the cost of compliance and training.
- Even if the RDR isn't extended, it will still have a major impact on the sector. Some forecast an influx of former investment specialists into the protection market, as they look to avoid the new regulatory restrictions.
- It's been a tough market for life sales, largely as a result of the housing crash. Frustratingly for advisers, the one booming area - over-50s plans - is largely unintermediated.

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