

MoneyMarketing

ScotProv in rethink of CI timeline

Helen Pow | 02-Aug-2007

Scottish Provident has updated its critical-illness definitions timeline to include the Association of British Insurers' critical illness standard definitions, released this year. The timeline outlines the insurer's current definition for each illness and details all the past definitions that it has used since the product was launched.

ScotProv says that it is the only insurer offering such a document.

The timeline can be used to determine whether a client's current policy offers more coverage than a newer, potentially cheaper, version.

Head of marketing Alison Turner-Holmes says: "If advisers are not sure what is covered or what level of cover their clients have, if they have existing cover, this takes away any uncertainty."

CBK Principal Peter Chadborn says advisers' jobs would be made easier if a central database of how criticalillness definitions have changed was available.

He says: "If advisers are expected to thoroughly analyse features and conditions when reviewing a clients existing CI policy, then they need the tools to be able to do so.

"I would like to see every provider do the same and, better still, a central database where this type of information is easily accessible."

Source: Money Marketing

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