



## Adviser concerns on income protection need to be heard

Story by: Ashley Hale | Magazine: [FinancialAdviser](#) | Published Thursday , August 28, 2008

Letter to the Editor, Letter of the Week

A few weeks ago I met with Peter Chadborn of CBK, Colchester. The purpose of our meeting was to discuss the state of the UK protection market. Peter prides himself on the level of service and advice he is able to provide clients - he is not necessarily looking for business volume - his prime motive is to ensure his clients' financial needs are met.

He explained this is becoming more difficult because while providing and delivering investment advice is relatively straight forward, increasingly he finds placing protection business more difficult to the point where he said it is almost not worth his while as it is becoming far less profitable. "It has become a cumbersome process requiring too much effort, involving too many delays increasing my own operational spend," were his words.

He explained that whilst call centre firms may be geared up to support point of sale underwriting processes, his own back office is not, consequently given the opportunity he would look to refer this activity back to the life company, causing further delays.

I asked whether he would welcome the chance to allow his client to complete underwriting questions online from within their own home. "Absolutely, one of the most frustrating aspects of an IFA's life is having to deal with different insurers' systems and processing models which do not necessarily reflect the model of the IFA."

A week later I was at the Protection Review listening to industry commentators debate why income protection business is not being sold in significant volume compared with payment protection insurance - the product is too complex, it is difficult to understand, the ABI are not doing enough to promote the virtues of the industry and so on and so forth.

Curiously I wondered if anyone had asked the adviser community for their views - so in the evening I caught up with a few advisers to ask that very question. Their response? "It requires too much effort and takes too long to get the business on the books."

Maybe it is time we started listening to the adviser community about their real problems before they become too disenchanted, then just maybe we will all end up writing more protection business.

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