

# MoneyMarketing

## Small firms turning to specialist protection providers

Helen Pow | 27-Mar-2008

CBK Colchester principal Peter Chadborn believes that smaller advisers will increasingly opt to use specialist protection providers because they are being neglected by the major players.

Chadborn says most major life offices no longer build quality relationships with smaller adviser firms.

He says: "Life offices have decided there are certain distribution channels which they will not bother having a relationship with and others they are going to concentrate on.

"Fair enough from a commercial aspect but how long will it be before the adviser community begins to value the relationships it has with specialist providers such as Bright Grey and Royal Liver and feel less inclined to do business with big players?"

Chadborn believes this was a major reason why Standard Life pulled out of the protection market last year and Scottish Widows stopped distributing products through advisers.

He says: "Standard Life was one of the first major providers to stop targeting its broker consultants for protection business. It was never a major player but I think its market share shrunk because its consultants no longer talked to advisers about protection. It was the same with Widows."

**Source:** Money Marketing

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