

Annual statements help advisers treat customers fairly

Life offices should provide advisers with clear annual statements of benefits which act as a "gentle reminder" for advisers to revisit their clients' protection needs. Responding to last month's *Health Insurance* website poll **Peter Chadborn of Essex-based IFA firm CBK Colchester** said he recently saved a client 20% on his premium after noticing the policy's height to weight loading and linking it to his client's dramatic weight loss.

Chadborn said clearer annual statements of benefits could remind advisers about their client's situation when they originally took out cover and they could then see if there is a more appropriate solution now available.

EdStuart-Brown, head of protection at Friends Provident, agreed that the statements can provide IFAs with a great opportunity. He said: "From a TCF [Treating Customers Fairly] point of view you are demonstrating that you are giving ongoing service to a customer."

But Stuart-Brown admitted that annual statements can be a dry read and suggested IFAs also send clients tailored letters triggered by alerts from providers. Friends Provident, for example, offers Event Manager, an automated alert service that notifies advisers of changes to their proposals and policies, such as a warning that a customer's direct debit has bounced.

Stuart-Brown added: "If you are looking to see if you can get a policy cheaper, and very often you can, you must ensure that the new policy is in force before getting rid of the old one. What you don't want is a client dying or becoming seriously ill in between cancelling one and starting a new one."