

MoneyMarketing

Life offices ignore adviser's questions

Nicola York | 10-Jan-2008

Life offices are not treating customers fairly and are wasting advisers' time by refusing to answer questions on policies due to cost cut, says CBK principal Peter Chadborn.

He says some pension providers have always been bad at providing specific information but the situation is getting worse.

After sending a letter of authority attaching a list of questions about a new client's policies, Chadborn says life offices tend to respond by providing a standardised list of answers rather than answering specific questions.

He says the response usually states that the firm does not have the time, resources or energy to deal with the specific requests, meaning the adviser has to go back to the life office again if they want different information.

He says Axa, Clerical Medical and Co-operative Insurance Services are three companies that have not responded to recent specific requests for information and have sent standardised lists of answers instead.

Chadborn says: "They basically say, we are going to ignore what you asked us and send you what we want. It costs the client money because it takes up our time. This is a big treating customers fairly issue.

"It is a general trend which seems to come down to cost cutting. Standard Life is by far the most efficient company and Skandia is also good. We would choose these companies over the ones with poor admin.

Source: Money Marketing

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