THE NEED FOR SPEED

A faster way to sell Life Cover from Royal London

THIS IS FOR FINANCIAL ADVISER USE ONLY AND SHOULDN’T BE RELIED UPON BY ANY OTHER PERSON.
A new streamlined underwriting process

We know that since 2014, processing a mortgage application can be time-consuming. This often means clients don’t have the extra time for a conversation about protection – which could mean they’re exposed to financial risks.

Streamlined underwriting is an integrated process with Mortgage Brain’s The Key, which allows you to incorporate the protection conversation and Life Cover application into the mortgage fact find. This new process aims to make mortgage-related protection easier to sell and easier to buy.

**HOW IT WORKS**

There’s a new set of questions available within the mortgage fact find on The Key. So if a client is interested in protection, they just need to answer a few extra health and lifestyle questions and confirm their protection needs (for example, the amount of cover and term of their plan) to apply for protection. After a few minutes, you’ll get a quote and a guaranteed immediate decision sent to your Key account. If your client is happy to go ahead, you can then log on to the Royal London quote and apply system to complete the application, finalising their protection plan quickly and easily during your mortgage meeting.

**Key questions**

1. **WHO CAN USE STREAMLINED UNDERWRITING?**
   This new process is available to all advisers who have a Core account on The Key.

2. **IS IT AVAILABLE FOR ALL MY CLIENTS?**
   It’s available to all your clients who are considering taking out Life Cover as part of their mortgage application. The cover is limited to a maximum sum assured of £500k and clients need to be 55 years old or younger to apply.

3. **WHAT HAPPENS IF MY CLIENT ISN’T ELIGIBLE TO APPLY THROUGH THE STREAMLINED UNDERWRITING PROCESS?**
   If your client is ineligible for the streamlined underwriting process, they’re free to go down your traditional whole-of-market advice process.

4. **WHAT PRODUCTS ARE AVAILABLE THROUGH STREAMLINED UNDERWRITING?**
   Your clients can apply for Life Cover using this process.

5. **IS THE COVER MY CLIENTS GET USING STREAMLINED UNDERWRITING DIFFERENT FROM THE LIFE COVER AVAILABLE WITHIN YOUR PERSONAL MENU PLAN?**
   No, Life Cover available through streamlined underwriting is the same as the cover that’s available within our Personal Menu Plan and your clients will get all the same benefits – including access to our Helping Hand service.

6. **IF I USE STREAMLINED UNDERWRITING, IS THERE A DIFFERENCE IN PRICE TO YOUR PERSONAL MENU PLAN?**
   No, the price will be the same – it’s the same Personal Menu Plan Life Cover product, just a quicker journey. Premiums are always based on your clients’ risk factors, such as their age, regardless of how they apply for cover.

7. **IF I USE STREAMLINED UNDERWRITING, IS THERE A DIFFERENCE IN THE COMMISSION I GET COMPARED TO GOING THROUGH YOUR STANDARD APPLICATION PROCESS?**
   Yes, there’s a 30% reduction in the Lautro rate compared with a traditional application for Life Cover. This is due to the shorter amount of time needed to complete a streamlined underwriting application.

8. **WHAT QUESTIONS DO YOU ASK MY CLIENTS?**
   There are three lifestyle questions:
   1. your client’s height
   2. your client’s weight
   3. their smoker status

   There are four medical questions:
   1. asks about ongoing tests / investigations
   2. asks about overnight stays in hospital
   3. asks if your client has ever had: cancer; heart attack, heart condition or surgery on their heart; diabetes; stroke or mini-stroke.
   4. asks about excessive alcohol consumption, other drug use, and suicidal thoughts

   We also ask about any issues with previous life insurance applications.

   If your client has been affected by any of the medical issues mentioned above, they won’t be eligible for Life Cover through our streamlined underwriting process. However, they’ll be free to go down your traditional whole-of-market advice process.

**Benefits for you**

The short, simple process and immediate decision means you can have the protection conversation with your clients seamlessly during a mortgage meeting. This could potentially lead to more protection sales and an increased income for your business.

**Benefits for your clients**

The simplified application means your clients spend less time answering health and lifestyle questions. And because there’s no need for medical tests, the whole process is less invasive for them. The immediate decision allows your clients to get the cover they need in just a few minutes.
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