



# ADVISER BUSINESS REVIEW

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Company insight

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Q&A with iPipeline

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Rob Kingsbury, editor,  
Adviser Business Review

US technology company iPipeline acquired the Assureweb electronic quote and application portal in May 2012. Since then the company has been developing the

service and expanding its insurance solutions portfolio into the UK protection market, with a clear focus on the financial advice process.

Adviser Business Review editor Rob Kingsbury questioned Ian Teague, UK managing director, iPipeline about the company, how the company has developed its UK operation since acquiring Assureweb in 2012, its product innovation – including two new products launched this year – and the protection gap.



Ian Teague, UK managing  
director, iPipeline

Ian was appointed as UK managing director, iPipeline in September 2013, having previously held the position of COO/CFO with the company. He is responsible for the day-to-

day management of the company and its strategic direction.

iPipeline UK provides business intelligence, e-quote, e-application, policy delivery, and policy holder services to the UK life and pensions market. The company solutions are used by approximately 35 providers, 5,700 distributors, and 22,500 IFAs via their websites or CRM systems.

Visit the iPipeline website at: [www.ipipeline.com/uk](http://www.ipipeline.com/uk)

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**Rob Kingsbury:** iPipeline acquired Assureweb in May 2012. What was the vision for the company at the time of acquisition and how has the business developed since then?

**Ian Teague:** Pre May 2012, Assureweb consisted of the Assureweb portal and associated services. It served and continues to serve the protection and retirement advisers well. However, we were aware that there was a lot more that we could do to help make advisers' lives easier, allowing them to embrace the digital world, as the majority of industries have already done, and to streamline their processes. This also applied to the financial providers where various stages of their business processes happen in the digital world, but they are not completely automated from start to finish.

In the last two years, as iPipeline, we've seen great change; a focus on innovation and a desire to both transform our business and to lead and transform the industry at large. Similarly, with greater financial investment, the business has thrived and grown in the UK and is starting to

explore and expand into new European markets.

2014 represented the most successful year in the history of the business, seeing revenue growth, profit growth, new product innovation and launches, and record customer and staff satisfaction scores.

Since becoming iPipeline, the business has focused on growing its existing Assureweb service offering, launching new innovative solutions to the UK financial services market and bringing some of the iPipeline global capability to the UK market.

Working with our parent company we've adapted and introduced a number of iPipeline products into the UK market – namely XRAE (our indicative underwriting tool); iGO® e-App (an intelligent fillable e-application); DocFast® (policy and business document e-delivery) and PolicyHS® (an electronic customer experience for service forms). We've also worked on introducing new innovative products in UK market place this year including both SolutionBuilder® and RetirementBuilder®.

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**RK: What specifically do these latter two products offer the market?**

**IT: SolutionBuilder®** is a client-centric solution for comparing complex protection needs and has transformed a drawn-out, complicated and time-consuming process, into a faster, more efficient one, which has led to our financial adviser clients being able to make their businesses run more efficiently and profitably.

We launched Solution Builder in January 2015 with Openwork and in the first month they saw a significant increase in both average monthly premiums, at 10.8%, and average benefits per client at 17.9%, clearly showing that the solution not only accelerates adviser businesses, enabling them to become more profitable, but also helps to close the protection gap, as consumers are better covered.

This is a real step forward for advisers who have previously had to create multiple quote comparisons separately. Advisers can now do

many comparisons on one screen and view these side by side, changing the way protection is sold.

**RetirementBuilder®** is an innovative step-by-step retirement planning tool which enables advisers to review their client's pension pot and how best to package these options at retirement. Unlike many other products in this space, RetirementBuilder is not tied to a retirement or investment company and, therefore, is not only independent but provides a holistic view of the client's options. It closes the gap between clients and advisers, by allowing advisers to visually show clients their options in an easily understandable way.

Another important solution is our indicative underwriting decision tool XRAE. This was developed for the UK market to enable getting clients on risk faster and more efficiently. XRAE provides an instant decision by showing how each provider rates that client and therefore helps set client expectations from the outset, ultimately allowing more policies to go on risk. The market showed a need for a rules-based, indicative

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underwriting solution and by providing accurate quotes, XRAE reduces delays, lowers costs and minimises lost sales.

All of these solutions help to serve the protection and retirement markets, improving the marketing, selling and processing experience for our customers and ultimately accelerating the selling of insurance.

### **The protection gap**

**RK:** There is a marked protection gap in the UK. What are the reasons for this and is it a situation that can be changed?

**IT:** With the UK Protection Gap standing at nearly £3 trillion, there are many families who do not have any protection in place (or if they do they may have limited cover) to protect them against the fact that serious illness or loss of employment could jeopardise what they have strived hard to achieve. Many people are focusing on the here and now requirements of life expenses – mortgage costs, credit cards, loans, childcare etc. The thought to

plan ahead and pay for insurance for an event they hope will never happen is not a priority and is often dismissed.

There is an education need for the younger generation, where the protection gap is prevalent. We're starting to see some real life stories from the providers and the seven families campaign which highlights the requirement for protection cover should they be unable to cover their mortgage payments or provide for their family.

From an adviser point of view there are new and innovative products which allow them to cater for the various client options, but these products are housed on platforms which are old and struggle to keep up, again causing additional time issues.

It doesn't help that the protection market is one which is viewed as being complicated and time consuming. Sometimes multiple quotations are required in order to build a complete solution for each individual. Also a wide range of options may need to be compared which adds to the confusion and time element.

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## CASE STUDY: OPENWORK'S USE OF SOLUTION BUILDER

iPipeline's latest development, SolutionBuilder, was developed with the Openwork network before being rolled out to the wider adviser market in Q2 2015. What does it offer advisers?

**Ian Teague:** Earlier this year we partnered with Openwork for the initial launch of SolutionBuilder and they have already seen significant improvements in both average monthly premiums sold and average benefits per client. Following the launch Paul Shearman, Openwork's proposition director for mortgages, protection and GI, said: "We decided to integrate Solution Builder into our business because we wanted to radically improve the quality and service to our advisers. This solution has already proved its worth, as our advisers are able to offer their clients protection solutions, more efficiently than ever before. As a result, we've streamlined the sales process and increased our adviser productivity."

Following the initial launch with Openwork, we then launched the open market version in March, which is available to all advisers. There is currently a one month free trial and the service is then available for £12.50 per month, per user, on a rolling monthly subscription basis.

It not only helps streamline the protection process as discussed, but enables advisers to cross sell and upsell, as one of Openwork's advisers told us: "I have found Solution Builder very good . . . it certainly makes quoting for multi benefits much easier and in fact has led to an income protection sale alongside arranging a mortgage for a client which otherwise may not have come about."

Brian Downton, practice principal

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We built SolutionBuilder to offer intelligent matrix quoting (the ability to view a range of indicative premiums from a single set of inputs side by side) and menu builder capability (which enables advisers to view a number of different solutions to their client's protection needs in one view). This means that advisers can now counteract these issues by using intelligent tools that allow them to carry out research in a fast and efficient way and to present the various options to their clients clearly and easily.

**RK:** For advisers that currently don't offer advice on protection to their clients, or offer an ad hoc or limited service, what would you suggest are good reasons for getting more involved in this market?

**IT:** The requirement for protection is never going to go away; people will always need to protect their family in the event that they are unable to cover their living expenses or provide for their family.

The protection market is not currently in a position where these opportunities can be maximized.

However, with the introduction of simplified products and research and application tools, the support is there for advisers who wish to expand their offering and offer their clients a full advice service. This in turn will help keep the clients better protected as well as adding increased revenue to the adviser's income.

### **Facilitating protection advice**

**RK:** Protection can be seen as a hard sell. Does it need to be and to what extent does new technology in the market make giving advice on protection easier for advisers to do?

**IT:** Protection is seen as an add-on offering; if a client takes out a mortgage, which is essential to buying a property (unless they are a cash buyer of course!), they don't necessarily feel it's essential to cover the mortgage payments if they were unable to work. That coupled with time consuming research, complicated products, asking potentially awkward health and lifestyle questions to see whether the client is likely to be rated or not, it's not something

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the adviser or the client are willing to spend a lot of time on as there is no guaranteed sale at the end of the process, i.e. the client is unable to receive a premium which meets their budget or they do not see the value of the cover.

The typical protection sales process can be disjointed and arduous for the adviser. The adviser needs to spend time carrying out research, contacting underwriting help-desks if the client is likely to rate and then compare the results. Technology can join up this whole process, allowing advisers to bring the client into the process if they wish, so they can explore the options available to them there and then, together.

**RK:** To what extent is protection a product that could be offered to an adviser firm's client base on a self-serve transactional basis? What opportunities are opened up to adviser businesses choosing to go down this route?

**IT:** Offering direct-to-consumer as a distribution channel, makes sense on many fronts and could

potentially help close the protection gap further. This is especially true with the younger generation where the protection gap is more prevalent, they are typically more technology savvy and used to dealing with tablet and mobile communication devices, to carry out research and to make purchases.

Consumers could still however require a certain degree of education or support to gain protection on a self-serve transactional basis – what cover and also what level cover do they require etc.

I believe that we have huge opportunity in the industry to blend models and also to apply D2C solutions, recognising a combined range of advice options are needed for the diverse range of consumers out there. Showing clients what the numbers look like for them and how the scenarios play out is key – the more visual the information the better and technology can play a pivotal role in helping to deliver this and support all forms of guidance.



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