

TERMS OF REFERENCE



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Distribution: **PSG Account Opening Working Group**

Document Name: **Underwritten Protection Quote Terms of Reference.pdf**

1. PURPOSE	2. BACKGROUND	3. SCOPE
<p>The purpose of this Terms of Reference document is to gain the Process & Standards Group (PSG) and the Standards and Governance Executive (SaGE) support for the proposed Scope, Objectives, Timescales, Resources and Approach for the Underwritten Protection Quotes Standards Development project.</p>	<p>Over recent years, there has been a trend for underwriting to take place earlier in the sales process. Previously, underwriting would take place as part of the application process and followed the provision of multiple quotations and product selection.</p> <p>Increasingly this is no longer the case, and many service providers offer the ability to exchange a set of questions and answers against which Providers can supply underwritten quotes.</p> <p>Furthermore, a standard mechanism to capture underwriting decisions to allow for a premium to be generated would make the process more efficient.</p>	<p>The product scope is individual life assurance, income protection and critical illness.</p> <p>The data scope includes support for the delivery to a given Product Provider of answers to its own particular question set that will enable it to calculate an underwritten quote. The data scope excludes that question set and will not seek to standardise or in any other way restrict the question set that can be used.</p> <p>There is also a requirement to create a standard set of information to hold underwriting decisions in order that a premium can be generated.</p>



4. OBJECTIVES	5. TIMESCALES/RESOURCE REQUIREMENTS	6. APPROACH
<p>The project objectives are to:</p> <ol style="list-style-type: none"> 1. understand the Underwritten Protection Quotes process and how a standardised approach to delivering answers to providers' own underwriting questions and returning the resulting quote outcomes would benefit the Industry; 2. define the process requirements and detailed business data for the provision of a Standard to support this approach; 3. assess any additional security, GDPR or legal considerations that emerge from these detailed requirements; 5. identify the solution(s) most appropriate for the Standard to adopt; 6. Assess industry demand to implement any solution(s) identified; 7. Publish all business, technical and supporting artefacts required to support successful implementation of the Standard. 	<p>Expected Start Date: March 2024</p> <hr/> <p>Elapsed Time: Following the Working Group being established: 3-4 months scoping and design 3-4 months development.</p> <hr/> <p>Resource Types: Project Management Business Architect / Analyst Technical Analyst</p> <hr/> <p>External Parties: This development project will benefit from representation from Product Providers, Back Office System Suppliers, Advisers and Networks. Participating organisations will be expected to provide 1 – 2 days per month input to the project.</p> <hr/> <p>Proposer: iPipeline</p> <hr/> <p>Seconder: Lloyds Banking Group</p>	<p>Criterion will invite interested parties to form an Underwritten Protection Quotes Standards Development Working Group, to assist Criterion in the assessment and analysis of underwritten protection quotes Standards requirements.</p> <p>The Working Group's involvement will be in gathering and validating the requirements, agreeing the scope, assisting in resolving any issues, reviewing and signing off the deliverables.</p> <p>Prior to Standards being finally published, the Working Group will provide information regarding implementation plans in order that industry appetite for the Standard can be assessed.</p> <p>The Working Group will meet when there are issues or activities which would benefit from discussion by the Group. These meetings are likely to be virtual, but may occasionally be in person if appropriate.</p> <p>Working Group members must make themselves aware of, and operate in compliance with, Criterion's Competition Act Policy Statement: https://www.criterion.org.uk/competition-act-policy/</p>