

UK's number one funeral plan provider authorised by the FCA

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Funeral sector disruptor and market leader Pure Cremation Financial Planning Ltd is proud to announce it has been authorised to provide funeral plans by the UK's Financial Conduct Authority¹.

From today (29th July) regulation of the sale and administration of funeral plans will be regulated by the Financial Conduct Authority (FCA) – a move intended to enhance public trust in the sector.

Pure Cremation Funeral Planning welcomed FCA oversight as it will create transparency across the sector and give the consumers the safeguards they deserve.

The news follows a recent report on Funeral Planning by market intelligence specialists Mintel² into the future of the funeral industry and funeral plans, which revealed Pure Cremation Funeral Planning Ltd took the number one position for UK funeral plan sales in 2021, signalling a shift in attitudes in how people want to say goodbye to someone special.

Last year Pure Cremation overtook Co-op Funeralcare and Dignity, achieving gross plan sales of around 65,700 – nearly four times the volume it achieved in 2020.³

The Funeral Planning UK report by Mintel² also found that sales of direct cremation plans – a straightforward and affordable alternative to traditional funerals where the deceased is collected, cared for, and then cremated without a service or mourners present – are driving growth in the whole pre-paid funeral plan sector.

According to the researchers, the number of prepaid funeral plans sold in 2021 grew by 35% on the previous year to reach 217,000, bringing an end to a four-year decline in annual sales.

A YouGov survey commissioned by Pure Cremation (June 10th 2022), a specialist direct cremation provider, found that 42% of respondents cited 'low cost' as an important factor when planning a funeral.

This is echoed in the Mintel report which states: "With household budgets increasingly coming under strain from rising inflation, cost considerations are likely to come even more to the fore over the coming year."

Paul Thilo, the Managing Director of Pre-Need Services at Pure Cremation Funeral Planning Ltd, said: "We are really pleased to be an FCA authorised funeral plan provider. Here at Pure Cremation, we have always worked hard to ensure our customers can be confident they receive a fair and truly supportive service for complete peace of mind now, and great support for their dependents when cremation is needed. "We anticipate that regulation will give even more customers the confidence to secure the benefits of fixing the cost of their funeral by purchasing a secure funeral plan. The move to regulation means all plan holders get extra protection, thanks to the Financial Services Compensation Scheme protecting against plan provider insolvency in the future, plus the Financial Ombudsman to deal with complaints about authorised firms.

"Pure Cremation is committed to giving customers access to high quality, transparent and low-cost funeral plans which work for them and their families."

References:

1 1 Funeral Plans Consultation Response Final.docx (publishing.service.gov.uk)

2 Funeral Planning - UK - 2022 - Executive Summary.pdf

3 2 Pure Cremation Funeral Planning Ltd has sold more plans in H1 of 2021 than reported in Dignity plc's and Cooperative Funeralcare's reported results