

Prudential reveals that advisers pin RDR hopes online

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Prudential has released research demonstrating the need for providers to constantly adapt their services to help advisers in both the online and offline environment, with more than half of the advisers surveyed (58%) ranking better quality or more online information and service options as the most important element of the product provider/distributor relationship surrounding preparations for Retail Distribution Review (RDR).

While improving online servicing is seen as a must do by advisers, they also believe that solid account management relationships must go hand-in-hand with technology. This sentiment was highlighted by 40% of advisers citing more or better dialogue with an account manager as the next most important service element surrounding their preparations for RDR. With a combination of expert face-to-face and telephone account management teams readily available to guide advisers through obtaining and completing sales, this is a service Prudential is already supports.

Ian McKenna, Director of the Finance and Technology Research Centre (FTRC) said: "RDR will make it essential for advisers to focus on the cost of doing business in ways they have never needed to previously. It is not giving the advice that takes excessive time but the preparation. Collating information manually is hugely time consuming, electronic services can deliver in seconds what might otherwise take hours. Historically the cost of those hours has been subsidised by commission, when it is the client potentially paying for the time racking up hours in this way will no longer be acceptable. Automated delivery of information to advisers will be a hygiene factor in a Post RDR environment."

57% of advisers claimed that their volume of client enquiries regarding retirement planning (http://www.pru.co.uk/pensions_annuities/prudential_pensions/flexible_retirement_plan/) remains unchanged. This is encouraging news in the current economic climate, proving that it is vital for providers to arm advisers with all the necessary tools to deal with their continuous day-to-day business.

Jon Cross, Head of eBusiness at Prudential said: "Our research shows that advisers are becoming increasingly dependent on online services to help guide them through the changes that RDR will bring. Prudential works very closely with advisers to develop its online services, we constantly review our content and navigational functionality, and will of course continue to evolve our systems to help advisers as they change their business models ready for RDR. We are committed to providing a high level of service to advisers to ensure that they spend as little time on administration as possible. Taking their business online frees up time that would have traditionally been spent processing paperwork."

The benefits of online servicing are clear for advisers, allowing easy access to brochures, illustrations and valuations outside normal office hours. Prudential's adviser website houses a wealth of useful material including product guides, support literature, real-time valuations and market analysis from industry experts. Advisers can also find a variety of interactive tools covering pension (http://www.pru.co.uk/pensions_annuities/prudential_pensions/) planning, drawing an income and annuitisation. The 'Support for you' section provides advisers with updates and news regarding regulatory issues such as TCF and RDR. Also under this section advisers can hear what Prudential experts have to

say as they explore various opportunities and considerations advisers face in helping their clients save for and provide an income in their retirement (<http://www.pru.co.uk/>).

Notes to Editors:

Prudential surveyed 123 independent financial advisers during April 2008.

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