



HIGH AND DRY

How Over 50s life insurance providers are abandoning customers in financial distress

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INTRODUCTION

Earlier this year Royal London commissioned YouGov to assess the extent to which Over 50s life insurance customers miss out on protection through the cancellation of their policies. The project had three key aims: to understand the scale of detriment, assess the causes and examine the effect on customers.

To determine how many customers had cancelled (or lapsed¹) a policy, YouGov surveyed 1,164 UK adults aged over 50 in December 2014. This analysis found that almost a third (28%) of people who bought an Over 50s life insurance policy have cancelled their policy.

Having established the scale of the problem, YouGov then surveyed 250 customers who bought, but then subsequently cancelled, their Over 50s life insurance policy. This stage of the research found that £173m² of protection was lost in 2014, because 52,000 people cancelled their Over 50s policy. In terms of premiums paid, collectively this represents £86m³.

Through qualitative research, YouGov also examined two other relatively unknown aspects: people's motives for cancelling and the emotional effect of their decision. Its findings are explained in the Key Findings section of this report.

Methodology

The YouGov study consisted of qualitative and quantitative research:

- (i) Dec 2014: nationally representative omnibus survey of 1,164 UK adults aged over 50 to determine how many had cancelled their policy.
- (ii) Jan-Feb 2015: online survey of 250 customers who had bought an Over 50s life insurance policy but subsequently cancelled their policy before it matured.
- (iii) Jan-Feb 2015: in-depth qualitative interviews of 1.5 hours with 10 lapsed customers (of various policy durations) to examine people's motives for lapsing and the emotional effect of their decision.

YouGov spoke to customers who had owned an Over 50s life insurance policy with a variety of UK providers.

When cancellation was due to financial adversity within the 10 qualitative interviews, Wiltshire Citizens Advice assessed the case to identify where impartial help could have been provided.

¹ Throughout this report the term lapsed refers to customers who cancelled a policy before it matured.

² £173m calculated as follows: number of UK adults who cancelled an Over 50s life insurance policy in 2014, multiplied by proportion of customers who lost full cover, multiplied by average cover level (22.7m x 2% x 12%) x 60% x £5,507 = 52,664 x 60% x £5,507 = £173m). Full explanation in notes section of this report.

³ £86m calculated as follows: number of people who cancelled in 2014, multiplied by average amount of premiums a customer had paid (22.7m x 2% x 12%) x (£19 * 12 * 7.2) = 52,664 x £1,629 = £86m). Full explanation in notes section of this report.

FOREWORD

By Jerry Toher, CEO of Royal London's Consumer Division



This report reveals the extent to which UK life insurers abandon their Over 50 life insurance customers at a critical time in their lives – when they're struggling financially and have money worries. When the findings became clear, I was dismayed by how much cover is lost and by evidence that most insurers in this market continue to offer customers inflexible products at a time when they need help.

The research shines light on some home truths which other providers might prefer left in the dark. Firstly, the industry continues to offer some poorly designed products – ‘designed’ to allow customers in financial difficulty to lose everything if they cancel, even after they've paid in for many, many years.

Then, to make matters worse, the product is marketed directly at people on low incomes – those who will benefit most from the peace of mind an Over 50s plan offers. But there is one more cruel sting in this tale: the vast majority of providers in this market bank on these customers' money as Lapse Profit.

Royal London believes it is important to air these issues and challenge the status quo. We want to highlight how poorly designed products are affecting customers, especially those on low incomes, and emphasise how the Over 50s life insurance market could adjust current practices.

Royal London is committed to addressing key market failings by designing products that refuse to rip off customers. To this end, we're working with industry experts who also want to see market failings addressed – organisations including, Fairer Finance, Defaqto and debt charities. I hope others will join us on our quest.

Many of the customers YouGov spoke to said they have “long-term” financial concerns. I believe these customers need impartial help and support. So, we're assessing how best to tackle a key underlying cause of reluctant cancellations: financial hardship. Over the coming months we would like to engage with impartial money advice organisations to discuss this in more detail.

I'm immensely proud of the work Royal London has already done to address the first design problem I mentioned earlier. Our solutions include a feature called ‘Protected Payout’ (unique in the market), and the ability to reduce premiums when life doesn't go according to plan. But I remain saddened by the fact we are the only UK insurance firm offering sensible safety features like this.

In my mind, buying an Over 50s life insurance plan with no safety features is akin to driving a car without a seatbelt – you can take the risk but if things go wrong the consequences could be dire. By this I mean customers can lose all their protection regardless of how many years they have been paying the provider.

I'm hopeful that our innovative work in this space, combined with the publication of independent research like this, inspires other UK life insurers to reassess how they operate in the market. I want to see the Over 50s life insurance industry remodelled – from the mechanics of product features, to the human aspects such as the customer journey and how it meets people's true needs.



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EXECUTIVE SUMMARY

By Simon Cox, Proposition Lead for Protection in Royal London's Consumer Division

This study exposes six key issues which the Over 50s life insurance market must address. Some areas, such as lack of flexibility, are well documented by UK consumer groups. But this research exposes deeper, more worrying problems which can't be solved by one provider, they need attention from a united industry:

- The scale and rate of policy cancellations in the Over 50s life insurance market is alarming.
- The marketplace is crowded and can be confusing for consumers.
- Cancellations are largely driven by financial difficulties or a change in situation or need.
- Cancelling a policy is an all too quick and easy process.
- Most policies lack the flexibility that many customers need, and 'standard features' need rethinking.
- There is scope for more customer-focused products, designed for customer needs not maximum profit.

We found customers can be confused about their policies – how



they work (for example, how long they pay for) and the benefit of the product itself. There was also confusion about the options open to them if they need to adjust or pause payments if money gets tight.

At purchase, we found most people focused on the short-term gain (price, cover and gifts) rather than the long-term benefit (the underlying details of their policy) – which to the consumer are unseen product subtleties, but in reality can make a difference of thousands of pounds.⁴ This bias is unsurprising because it's often the case with financial products

and is supported by evidence from behavioural economists. However, we did find the scale and rate of cancellations alarming.

We found that almost a third (28%) of people who had purchased Over 50s life insurance subsequently cancelled their policy. In 2014, 52,000 UK adults cancelled their Over 50s life insurance policy, collectively losing out on £86m worth of premiums which had been paid to their provider.

On average, people cancel this type of life insurance after seven years, missing out on their final lump sum on death, even though they paid in for many years.

When we looked at customers' financial situations the picture was mixed, but it was clear many are financially vulnerable with money concerns. For example, a quarter (25%) of customers who cancelled have "no savings or investments".

The figures are concerning: two in five people (40%) cancelled their cover either because they couldn't afford their premiums or because they needed to prioritise other bills instead. Among those who said they "couldn't afford the premium", the majority (80%) said it was due to

⁴ For example, different Over 50s life insurance providers have different payment terms. Some customers stop paying premiums aged 90 – this means that a customer who buys a policy when they are aged 50, paying £20 per month, could pay up to £9,600 over the lifetime of their policy. Another customer, with a different provider, could stop paying premiums after 30 years, and pay up to £7,200 over the lifetime of their policy. In these scenarios, different payment terms could make a difference of £2,400.

40%

of Over 50s life insurance customers who cancelled their cover did so because they couldn't afford their premiums.

long-term money issues, rather than a sudden decision.

It was clear that debt advice had a positive impact for those who used it – among the few (4%) who sought debt advice, most said it was helpful.

Knowing the scale of customers' money worries highlights why providers must work closer with debt charities, so they can help people with unmanageable debt.⁵

This work has revealed how quickly cancellation decisions are made, with little help from providers. Decisions are often swift, but rarely made alone – unsurprisingly, family or friends are consulted at this stage, rather than insurers. We observed how the cancellation process itself is

almost too easy with few questions asked by providers.

Although at the time of cancelling many customers (25%) felt a strong sense of relief afterwards, a significant number (18%) felt regretful or sad, and some (10%) admitted they felt worried, confused or nervous afterwards.

Some people who cancel due to financial strain are open to ways to continue their cover. When YouGov showed respondents alternative product features and asked how helpful they would be, our 'Protected Payout' feature was the most popular option, because it offers an element of security if people need to cancel. Whilst the idea of a payment holiday held appeal for some customers, the need to "catch up with payments" afterwards – to repay the sum in full – was a barrier stopping others resuming their cover when financial life got back on an even keel.

These findings remind us how important it is for insurers to be mindful of the broader needs of Over 50s policyholders, especially their financial situation. There is scope for Over 50s providers to demonstrate more empathy when customers decide to cancel.

Avril, a retired teacher living in Somerset, explained that when money got tight she had to cancel her Over 50s policy and hospital plan because she also had to cut back on heating and food. Avril told us:

"Financially, I was really on a knife-edge. I had to find ways to cut back. My Over 50s insurance policy was just one more thing I could do without. I needed to regain some control over events."

This shift, combined with better designed products that are fairer and fit-for-purpose, can pave the way for a new era of life insurance for people aged over 50.

⁵ Personal debt can be considered to be unmanageable when someone cannot meet the level of required repayments through their normal income streams. This would usually occur over a sustained period of time causing overall debt levels to increase to a level beyond that which an individual is able to pay.

KEY FINDINGS

By Melanie Nicholls, Associate Director at YouGov

The scale and rate of policy cancellations in the Over 50s life insurance market is alarming.

Over 52,000 UK adults cancelled an Over 50s life insurance policy during 2014 – collectively losing £173m worth of protection. On average, customers cancel their Over 50s policy after seven years, missing out on their final lump sum on death, even though they have paid in for many years.

Most lapses occur in the first year of a policy, accentuated by those swayed by a free gift. At this stage customers have little invested in the product, have yet to qualify for their cash payout and feel there's "little to lose" by cancelling.

"If I keep it going for three months, they'd send me a voucher for a telly or £50 worth of Argos vouchers or M&S vouchers. So that's a good incentive to get it, see what it's like. If you like it, keep it, if you don't, you haven't really lost anything. You still have the gift that they give you"
(Male, SunLife policy, six months)

The market place is crowded and confusing for consumers.

There's a lot of confusion about Over 50s plans amongst lapsers. When purchasing, most people focus on the short-term benefits (for example, the free gift), rather than the long-term benefits, such as policy length and cash payment which are much less of a focus. Many grasp the basic elements of the product (cost of monthly payment) but are less clear on the finer details (policy length, lack of safety features).

"I thought it was good. I didn't look into it, really. If I'd looked into it, I'd have realised that you pay for the rest of your days... I thought it was similar to the endowment"
(Female, Engage Mutual policyholder, 12 years)

Policy cancellations are largely driven by financial difficulties or a change in situation or need.

While customers' financial situations are mixed, it's clear that a significant number are financially vulnerable. For example, almost a quarter who cancelled have no savings or investments. Many live on a limited

income and may be on sick leave or claiming disability allowance, so money's often a worry and they are mindful of their spending.

"I wouldn't say that it was comfortable. I mean, when you think about it, a state pension is £107. The other bit [Pension Credit Guarantee] is £37 or something like that. It isn't a lot when you're paying bills and keeping the house warm"
(Female, Engage Mutual policyholder, 12 years)

Household bills are often a real squeeze and these essential outgoings are, quite rightly, prioritised ahead of life insurance premiums. The quantitative research found two in five people (40%) cancelled either because they "can't afford their premiums" or because they need to "prioritise other bills" instead (63% in this group cited heating and energy, and 54% in this group cited mortgage/rent as a priority).

"The utilities. That is an unknown factor. You never know if it's going to go up"
(Female, Standard Life policyholder, two years)

⁶ Many Over 50s life insurance providers offer new customers a 'free gift', which they will qualify to receive after a certain time, for example, three months.

AVRIL'S STORY

Avril, who is 69 and lives in Somerset, retired earlier than planned due to stress. She received a teacher's pension but was not yet eligible for her State Pension. To supplement her income Avril worked part-time but money was tight (especially as her mortgage won't be paid off until she is in her 80s) and she gradually found herself getting into debt.

To make ends meet, Avril cut back on heating and food and cancelled her Over 50s SunLife life insurance policy which she'd

had for two years. The regular premiums were small but on several occasions had tipped her over her overdraft limit and she'd ended up paying hefty bank fees. This was a constant worry for her.

"Financially, I was really on a knife-edge. I had to find ways to cut back. My Over 50s insurance policy was just one more thing I could do without. I needed to regain some control over events. Cutting back felt like a positive thing to do," says Avril.

She wasn't aware at the time that it was possible to take a

payment pause. If she had known about this she says she might have considered it.

Avril sought free debt advice and once her State Pension kicked in she managed to get her finances back on track. She still needs to work to get by but doesn't know how long she'll be able to continue or how she'll manage once she has to stop work.

"My present finances are fine but they're dependent on me being able to work. I'm not sure how long I'll be able to carry on doing this. Once I have to give up work I don't know what will happen."

Almost 80% of those who said they "can't afford the premium" anymore said it was a long-term money issue, rather than a sudden occurrence. While there's limited use of debt advice, the findings found it has a positive impact for those who use it – of the 4% of lapsers who sought debt advice, three-quarters said it was helpful.

People's changing needs also play a strong role. Around a third of customers chose to cancel their policy because they no longer needed the product anymore.

For some lapsers, this is due to a positive change in circumstances, such as increased financial stability through a windfall or retirement package which puts them in a better situation.

"I've had 40 years of service. I retired when the company was downsizing, I picked up my pension immediately. I wasn't working and still had the same pay. We paid the mortgage off" (Male, SunLife policyholder, 10 years)

Cancelling an Over 50s life insurance policy is an all too quick and easy process.

Cancellation decisions are often made quickly, with little help or assistance from insurers or advice organisations. While decisions are often made quickly, they're rarely made alone – family and friends are consulted at this stage, rather than insurers. Indeed, there's some scepticism about the role an insurer can play at this stage, especially as initial contact can be aggressive.

The cancellation process itself is (almost too) easy – it’s quick and efficient with minimal intervention from insurers. It’s a simple case of calling the provider, stopping the Direct Debit or missing a payment. Some customers, particularly those cancelling due to financial pressures, avoid cancelling by phone to reduce embarrassing conversations about their situation and concerns they’ll receive a ‘hard sell’ from the provider.

“I cancelled the Direct Debits. If you ring up, they ask why – is there anything we can do to help? And all that. And I didn’t want that... It’s intimidating and it’s embarrassing having to cancel” (Female, SunLife policyholder, six months)

Insurers play a very passive role in the cancellation process, with limited involvement beyond the initial purchase of the plan. This means they often have little understanding of a customer’s real needs or personal situation at this time, for example, why a payment has been missed.

“I didn’t even get an acknowledgment I’d cancelled it until the Direct Debit stopped. I got a letter saying, ‘This is now going into arrears. You need to pay £X to continue’ ” (Female, Standard Life policyholder, two years)

Although those cancelling for financial reasons would be open to more flexibility in order to continue, most Over 50s policyholders don’t regret cancelling even if they have lost money. A quarter (25%) said they felt “relieved” and 13% felt “happy” at point of cancellation. The majority (82%) are “satisfied” they made the right decision.

However, as many as 41% reported that they were unhappy to have lost the premiums they had paid, especially if they’d held the policy for a long time, increasing to 45% amongst those who have held the policy for three years or more.

A product that offers advice and practical assistance at point-of-need may benefit customers and offer a genuine alternative to cancelling. Sending ‘help’ letters (detailing advice or assistance and other options available), rather than ‘warning’ letters at this stage, to those who’ve missed payments, may encourage them to continue with their policy.

“It’s intrinsic that it offers support, the way it’s set up. The industry needs to acknowledge that not everybody is a healthy couple running along the beach in Spain. You think, ‘Get real’. That’s my wish that the industry gets real about the fact an awful lot of people are struggling” (Female, SunLife policyholder, two years)

Most Over 50s life insurance policies currently available in the UK lack the flexibility that many customers need and standard features need rethinking.

Most policies are rigid in terms of payment options or premium reduction. They offer customers little control or flexibility around payment contributions or repayment options, and inflexibility can be an issue during times of financial strain.

“It would have been nice to have a bit more support and to be more sympathetic, ‘Sorry about your circumstances’. If they had more flexibility it would have been better” (Female, SunLife policyholder, one year)

Most Over 50s policies offer consumers little chance to recover from a financial problem – if you miss a payment you can lose everything. But this standard industry practice doesn’t help customers, the need to catch up payments straightaway is a barrier for many, especially those facing financial hardship.

There is scope for more customer-focused products, designed for customer needs not maximum profit.

A current frustration with Over 50s life insurance is that customers lose their cash payout on cancellation. Whilst irritating for all, it’s

51%

of respondents felt a policy that allowed you to reduce premiums so that you pay a lower amount each month would be helpful at a time of financial adversity and...

62%

felt a policy that allowed you to stop paying premiums and receive a reduced cash lump sum on death would also be helpful.

particularly frustrating for those who have been paying into the policy for a long period of time.

Royal London's safety features (Premium Reduction and Protected Payout) tackle this problem head on. They give customers the flexibility to reduce premiums to suit their changing circumstances and a 'safety net' which allows them to retain some of their lump sum, even if they're forced to cancel.

YouGov showed respondents alternative product features and asked them to indicate how helpful these would have been at the time of financial difficulty:

- "A policy that allows you to stop paying premiums. You would then receive a reduced cash lump sum on passing away. The longer you've been paying premiums for, the higher the cash lump sum will be."
- "A policy that allows you to reduce premiums so that you are paying a lower amount each month."

These alternative options were warmly received and well-liked, with 62% favouring the first option described above and 51% favouring the second option. Respondents found them unique and liked the fact a policyholder could retain their lump sum (on death), even if forced to cancel.

"Excellent idea. Compared to the one I've got, if you're a month behind, the policy is cancelled, you've lost that. If a crisis happens, the fact there's a backup there is a good selling point"
(Male, SunLife policyholder, 10 years)

Respondents showed strong appetite for a more flexible approach which acknowledges their financial situation and allows them to continue paying premiums, even during harder times, to stay protected in the long-run.

They reacted positively to the ability to reduce their premium, something which may significantly help people in financial difficulty from being forced to cancel their

FINANCIALLY VULNERABLE

- A quarter (25%) of customers who cancelled their Over 50s life cover have no savings or investments.
- Although a third (33%) of customers chose to cancel their Over 50s policy because they no longer 'needed' it anymore, a fifth (20%)⁷ of policyholders said it was due to long-term money issues.
- Two in five people (40%) cancelled either because they couldn't afford their premiums or because they needed to prioritise other bills instead – heating or energy and mortgage or rent were key priorities.

policy. It was spontaneously referred to as the "ideal" solution by some respondents, and respondents felt it offered customers more choice and control over their monthly payments.

"Circumstances change. I could have taken it down... that would have made a difference to me. Flexibility is wonderful"
(Female, Standard Life policyholder, two years)

⁷ Many Over 50s life insurance providers offer new customers a 'free gift', which they will qualify to receive after a certain time, for example, three months.

CONCLUSION

By Simon Cox, Proposition Lead for Protection in Royal London's Consumer Division

This study underlines what some industry commentators have said for some time: many Over 50s life insurance policies offer appalling value. It highlights how much protection was lost in 2014 - £173m when 52,000 people cancelled their Over 50s policy. The individual financial loss suffered by policyholders is staggering: collectively this represents £86m of premiums paid, which insurers pocketed as profit.

Although around a third (33%) of customers chose to cancel their policy because they no longer needed the product anymore, it confirms that a significant number (20%)⁸ of Over 50s policyholders have long-term money issues and find themselves forced to make sacrifices (such as cancelling policies) simply to fund living costs such as essential bills and mortgage or rent.

The findings demonstrate that policyholders who cancel are largely

unaware of their options and current market practices (such as products with no flexibility) inevitably force many to cancel.

They also illustrate how complexity leads to confusion. All financial services firms must be clear at the point of purchase but it's evident that firms selling Over 50s plans should take extra care to communicate clearly without jargon.

Our qualitative study confirms how insurers in this market continue to promote products which they know customers will struggle to cope with during financial hardship and reveals scope for insurers to proactively assist customers who are struggling with money problems by offering safety features.

Opportunity for change

The evidence in this report presents providers who sell Over 50s life insurance with a clear opportunity to shift their operations on two levels in order to better serve

customers: emotionally in terms of help and assistance; and practically through fairer product design. Given this new evidence, and the financial fragility of some customers, Royal London calls for Over 50s life insurers to consider the following specific areas:

- Improve customer outcomes by designing fairer products which better reflect consumers' needs (for example, payment flexibility). Rejecting standard features in favour of safety features⁹ will help to turn the tide of customer detriment.
- Be clearer and more transparent about the options open to a customer in the event they run into financial problems and can't maintain payments - making it clear whether their product offers any safety features.
- Proactively, throughout the lifetime of the policy – not just at the cancellation stage – offer pragmatic support and assistance

⁸ 20% of all surveyed Over 50s who canceled, did so due to longterm financial hardship.

⁹ Safety features such as the ability to reduce premiums, protect payouts, take payment holidays, access to help and assistance (especially during times of hardship) such as debt advice and bereavement counselling.

which could help someone avoid having to cancel their policy because of financial hardship.

- Rethink the cancellation process. If cancellation arises, ensure financially vulnerable customers are given support to help them continue with payments if they wish to retain their protection through times of financial difficulty.

Challenging the status quo

Royal London is determined to act on this study as it continues its quest to clean up the Over 50s life insurance market. The mutual has already challenged the status quo with its Over 50s Life Cover which is both fair and flexible.

Royal London's Over 50s Life Cover allows customers to reduce their premiums at any time and rewards those who have paid premiums for a significant amount of time with a guaranteed Protected Payout – something no other Over

50s life insurance provider offers. Armed with the evidence in this study, the mutual is investigating further product enhancements to assess how it can help more customers reach better outcomes. It will also establish ways to better serve customers who face financial hardship, and it specifically invites consumer organisations working in this space to respond and suggest ways to work together in consumers' best interests.

Royal London invites industry experts to review this new evidence and revisit this product sector. It urges stakeholders watching this space, who are also keen to reinvent the market, to offer feedback and bring fresh opinion on how we can, collectively, shift the Over 50s life insurance market.

A sea-change in this market is within sight but requires commitment from providers, insights from consumer bodies who are engaged on the frontline and support from impartial advice organisations.

NOTES

1. Explanation for £173m calculation:

- (i) UK adults aged over 50 = 22.7m (Source: www.ageuk.org.uk/Documents/EN-GB/Factsheets/Later_Life_UK_factsheet.pdf?dtrk=true).
- (ii) YouGov survey of 1,164 UK adults found 2% of people aged 50+ had bought but subsequently cancelled an Over 50s life insurance policy.
- (iii) YouGov survey of 250 people aged 50+ who had cancelled an Over 50s policy found:
 - a) 12% of respondents cancelled their policy in 2014.
 - b) The average cover level for a customer who cancelled = £5,507.
 - c) 60% of people cancelled after holding a policy for two years, therefore lost full cover.

2. Explanation for £86m calculation:

- (i) UK adults aged over 50 = 22.7m (Source: www.ageuk.org.uk/Documents/EN-GB/Factsheets/Later_Life_UK_factsheet.pdf?dtrk=true).
- (ii) YouGov survey of 1,164 UK adults found 2% of people aged 50+ had bought but subsequently cancelled an Over 50s life insurance policy.
- (iii) YouGov survey of 250 people aged 50+ who had cancelled an Over 50s policy found:
 - a) 12% of respondents cancelled their policy in 2014.
 - b) The average premium that customers were paying = £19 a month.
 - c) Customers cancelled their policy, on average, after 7.2 years.

3. Royal London is the largest mutual life, pensions and investment company in the UK, with Group funds under management of £86.3bn. Group businesses serve around 5.3m policyholders and employ 2,859 people. Figures quoted are as at 31 March 2015. More information at www.royallondon.com

4. YouGov is a global market research and data company, headquartered in the UK, with operations across Europe, North America, the Middle East and Asia-Pacific. More information at www.yougov.com

CONTRIBUTOR BIOGRAPHIES

- **Simon Cox** has nearly 30 years experience of working in the insurance sector, working almost exclusively with Over 50s, term and funeral planning products. Simon launched the UK's first regular premium insurance-backed funeral plan and the first funeral benefit option to augment Over 50s plans. He has become one of the UK's experts on various aspects of the funeral sector. Simon continues to lobby government for change to the Social Fund Funeral Payments, has published six reports on funeral costs, poverty and burial shortages, presents his work across numerous industry forums and has worked with opinion formers and academics to drive further insight and change.
- **Rob Davis** has ten years research agency experience gained from his time at Ipsos MORI, Nunwood and now at YouGov. Rob specialises in financial services research and has also worked with a variety of brands in the retail, FMCG & telecommunication sectors during his career. Rob has a BA (Hons) in Management Studies from Nottingham University.
- **Melanie Nicholls** has over eight years research experience gained at leading agencies including ICM and YouGov. She specialises in qualitative research across sectors, with a particular focus on financial services and consumer research. Melanie has a BSc in Psychology from the University of Bath and an MSc in Forensic Psychology from Manchester Metropolitan University.
- **Jerry Toher** is CEO of the Consumer Division at Royal London Group, the UK's largest mutual life, pensions and investment company. Jerry brought Royal London's direct to consumer offering to market and is now responsible for a business with over four million existing customers. A strong advocate of customer insight and digital innovation, he has extensive marketing and leadership experience in retail financial services. Previous roles include Marketing Director at RBS Group (NatWest) plus Marketing Director and Managing Director at egg.com
- **Sarah Cardy** is the Chief Executive of Wiltshire Citizens Advice, a large CAB that helps around 16,000 people a year. Sarah has 27 years' experience in the provision of debt advice and insight into the triggers that result in people needing Money Advice.



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