

TERMS OF REFERENCE



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Document Name: **Terms_of_Reference.pdf**

1. PURPOSE	2. BACKGROUND	3. SCOPE
<p>The purpose of this document is to:</p> <ul style="list-style-type: none"> • set out the proposed objectives, scope, timescales and approach for a research project into the potential to support Enhanced Critical Illness Cover (CIC) / Children’s Critical Illness Cover within the Protection Quotes and New Business Standards; • secure approval from the Process & Standards Group to proceed with the research; and • invite participation in this research from the group’s membership. 	<p>The current Quotes New Business Standard allows for ‘Core’ and ‘Comprehensive’ Critical Illness cover for adults and for ‘Children’s Critical Illness’ cover as an option on a policy. A Change Request was raised with the requirement to add Enhanced CIC for adults and children.</p> <p>It was noted that a number of Protection Product Providers offer enhanced levels of CIC and Children’s CIC. The Quote comparison portals currently provide results based on what has been selected in the Quote Request, and this can mean a large number of results - based on the available combinations - are displayed.</p> <p>Limiting the values in the request would mean fewer results are returned.</p> <p>A meeting was held with PSG members in June 2022, where it was identified that further research was required to:</p> <ul style="list-style-type: none"> - understand whether a consistent definition of Enhanced CIC should be agreed; - understand whether Enhanced CIC should be used to provide more targeted quote results; - if so, agree an approach for incorporation of Enhanced CIC into the Quotes New Business Protection Standards. 	<p>The process scope is Quote Request, Quote Response and New Business, and the product scope is Protection products. Only the addition of Enhanced CIC and Children’s Enhanced CIC will be considered.</p> <p>The impact of any change - both on comparison portals and their adviser (and consumer) users of these portals - must be assessed during the research. In addition, it must be recognised that not all Product Providers will offer Enhanced CIC.</p> <p>Where appropriate, the Research Group may seek views of industry subject matter experts on Critical Illness products.</p> <p>During the research, reference will be made to the ABI guide to minimum standards for critical illness.</p>

4. OBJECTIVES	5. TIMESCALES/RESOURCE REQUIREMENTS	6. APPROACH
<p>The project objectives are to deliver a Feasibility Report outlining:</p> <ul style="list-style-type: none"> • an agreed approach for handling Enhanced CIC in the Quotation process; • should changes to Criterion Quotes and New Business Standards be recommended, the Feasibility Report will identify what these changes are and raise Change Requests where relevant; • the recommended next steps. 	<p>Expected start: September 2022</p> <p>Elapsed time: Three months – with an update being provided to the November PSG meeting.</p> <p>Criterion resource types: Business Architect, Business Analyst, Standards Architect.</p> <p>External resource requirements: Criterion will look to draw on available resources from PSG members and other external parties as appropriate, including potentially industry subject matter experts on Critical Illness products.</p> <p>Proposed by: Legal & General – Remy Smits</p> <p>Seconded by: Aviva – Paul Wood</p>	<p>Criterion invites interested parties to form a Research Group to provide input into the research and to review and approve the feasibility report detailing the approach. An invite to the Research Group will be issued to the PSG.</p> <p>Criterion will provide stimulus materials to the Research Group and gather input from its members.</p> <p>The Research Group will meet when there are issues or activities which would benefit from discussion, and to review the deliverables. This may be on a one-one basis or collectively and meetings will be conducted via Teams conferencing.</p> <p>All activity in respect of the project will be carried out in accordance with Criterion’s Competition Act Policy. It is the responsibility of every member of the Research Group to ensure adherence to this Policy.</p>