



How has technology helped the equity release sector weather the pandemic?

For the lifetime mortgage market, like the rest of the financial services sector, the last year has been one of constant change and challenge. Both the pandemic and the associated effects on the wider landscape have meant that it's been a period where those in the industry have had to review processes and procedures, and ensure that effective information streams and communication mediums have remained in place (if not enhanced) during this strange and changeable time.

This has manifested itself in a variety of ways, be it how advisers and lenders interact with each other, data integration between lenders and sourcing platforms, how consumers are being offered initial advice, or lenders' own online portals. It's worth exploring all of these different facets of the industry's recent technological developments and what they mean for both advisers and consumers.

If we start by looking at the changing methods of communication that we've seen in recent months, and while the increased usage of mediums such as video calls may on the surface seem quite a minor shift its effects have been fundamentally important. At a time when the lifetime mortgage market is still navigating the fallout of the FCA's findings regarding personalisation of advice, maintaining communication channels that continue to enable the sharing of knowledge and product updates is paramount. Having moved towards digital events throughout the year, including our 'Pure Unplaceables' webinar series for difficult cases,

we've found it to be a great tool for maintaining relationships and sharing out latest developments with our broker network, in turn helping them to find the right solutions for their clients.

In addition to strengthening links with our adviser community (which has included the creation of our Sales team postcode finder, allowing advisers to find their regional sales support through a simple, single search), we've also understood the importance of using technology to streamline advisers' KFI-to-Application journey and giving them ready access to all of our latest information.

We've taken the time to review and enhance the ways that we present information to (and ultimately interact with) advisers, which has included an overhaul of our online portal to make the user experience as straightforward as possible and which now generates KFIs 65% quicker and in considerably less clicks of the mouse than the previous version. We've also created a new product solutions section of our website enabling easy access to key documents, real time criteria searches and example client scenarios to ease the product filtering process and helping to make sure customers find the right product. It comes on the back of our integration with both the Advise Wise and Less sourcing platforms, allowing for near-instant KFI generation.

With new products having been added to the market every 28 hours on average throughout 2020 (equating to a total of 525 whole-of-market products by the end of Q2, a 510% increase since 2017) it's more important than

ever that proper resources are in place to help advisers make the right choice for their clients – especially as the pandemic has meant an influx of people exploring lifetime mortgages for the first time.

With chatbots having been mooted as a potential solution to help answer initial lifetime mortgage queries from curious consumers, technology is clearly going to continue playing an important part within the lifetime mortgage sector for the foreseeable future. The increasing shift to a more digital world this year has accelerated development as lenders have taken the opportunity to review their processes and technological offerings, and then sought to use their expertise to continue offering as positive an experience as possible to their adviser networks and ultimate endpoint consumers.

As a lender, all of us at Pure Retirement appreciate and understand the importance that effective use of technology can have in the customer journey alongside market-leading service and innovative product solutions. Having continually enhanced our offering during the year, we're committed to continuing to do so in the future and having seen what other lenders have been providing this year it seems it's a mindset shared by the wider market.

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