

# How do I obtain protection quotes through Synaptic?

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When performing research into some products (mostly price-led contracts such as term assurance, CIC etc.), Synaptic provides the valuable option of retrieving live quotations so that you can perform research using features AND pricing at the same time. The client entry screen typically asks all of the questions You can add any number of data fields to this grid, as illustrated by the first screenshot below.

The screenshot shows the Synaptic Term Assurance Level interface. At the top left is the Synaptic Software logo. The page title is "Term Assurance Level". A blue navigation bar contains "Enter client data", "Start research", "Skip client entry", and "Help". A yellow information box states: "This product area has comparative and personalised quotations available. Complete the sections below to bring live quotations for your client(s) into the research process. Any quotations returned will reflect your agreed terms with providers, based on your agency details entered. (Click to check agency details)".

The "Client entry" section includes a "Skip client entry" button and two columns for "Client 1" and "Client 2 (optional)". Each column has a "Load" button and input fields for:

- First name: (Client 1 is redacted)
- Last name: (Client 1 is redacted)
- Date of birth: (dd/mm/yyyy)
- Sex: (Male/Female dropdown)
- Smoker: (Yes/No radio buttons)
- Occupation: (with Search button)
- Annual earnings: (with Search button)

The "Benefits/contributions" section includes:

- Term: (years)
- Please enter monetary amount in sum assured OR premium:
- Sum assured: (£) (OR)
- Premium: (£)
- Premium frequency: (dropdown)

NOTE – if you do NOT want Synaptic to retrieve Live Quotes, simply de-select the **Enable Live Quotes** checkbox at the bottom left of the screen – this will then commence research using only the standard Synaptic data set, and excluding any pricing data. Once you click the **Start research** button, Synaptic will retrieve quotes from as many providers as support the quote system, and will show a holding message, as shown in the second screenshot below.

Waiting for quote responses

**Quote reference: 53903249**

**Waiting for quote update**

Continue to research

Continue waiting

Once the quotes have been retrieved, the normal Synaptic Research window will be shown, but it will have three columns already added to the contract grid.

The screenshot shows the Synaptic Term Assurance interface for Ben Reynolds. The main content is a table of 35 contracts out of 41 (85%) with 0 manually excluded. The table has the following columns: Company, Contract, Recommend contract, Live Quote Premium £, and Live Quote Benefit £. The 'Recommend contract' column contains 'SELECT' buttons for several contracts. The 'Live Quote Premium £' and 'Live Quote Benefit £' columns show values for those contracts.

Company	Contract	Recommend contract	Live Quote Premium £	Live Quote Benefit £
AEGON	Business Protection			
AEGON	Personal Protection		No quote	No quote
AEGON	Relevant Life			
AIG Life Limited	Instant Life Insurance		No quote	No quote
AIG Life Limited	Low Start Term Assurance	SELECT	10.49	100000.00
AIG Life Limited	Relevant Life Insurance			
AIG Life Limited	YourLife Plan	SELECT	14.17	100000.00
Aviva Life & Pensions	Business Protection Term Assurance		No quote	No quote
Aviva Life & Pensions	Life Insurance Options			
Beagle Street	Beagle Street Term Assurance Level		No quote	No quote
Bright Grey	Business Protection Menu		No quote	No quote
Bright Grey	Lifestyle Plus Protection Plan	SELECT	18.84	100000.00
Bright Grey	Lifestyle Protection Plan		No quote	No quote
Bright Grey	Personal Protection Menu	SELECT	17.68	100000.00
Expatriate Healthcare	Expatriate Healthcare - Term Life As:			
Friends Life Individual	Protect + Level Term Assurance	SELECT	16.34	100000.00
Legal & General	Multi Protection			
Legal & General	Relevant Life Plan		No quote	No quote

A 'Recommend contract' column, to allow you to choose the desired contract without going any further into the research. A 'Live Quote premium' column, with details of the premiums for each contract. A 'Live Quote benefit' column, with details of the benefits payable under the contract (for example, if a minimum premium has been applied, the sum assured may be higher than requested). The live quotes page will also have an additional header bar, just below the menu bar, which will give details of the quotation and also offers a link to change the client options or quote options. Note that the three

additional columns will also result in three additional data items on the **Conditions** tab. This means that the extra columns can be removed and added to the grid in the same way as any other data field.

When the Live Quote facility has been used, the Ranking page will contain the same three additional data items, listed under the Live quotes category, as shown in the screenshot to the right. This means that research can be ranked on exact data, rather than the indicative premium data used previously (and which is still available if required). Also when the Live Quote facility has been used, additional downloads and e-apply functionality will also be offered when you move to the Ranking Results page. Note that you can navigate straight to this page without ranking and if you select a contract from the filtering grid (by clicking the **Select** button in the 'Recommend contract' column), you will be taken straight to the Ranking results page. In addition to the usual reporting features, there will be an additional **Quote details** section (shown in the third screenshot to the right) which allows the download and saving of additional documents (such as KFDs, personal illustrations, etc) and also provides the facility to apply for the contract electronically (note that you must tick the two checkboxes to confirm that the KFD and Personal illustration have been read before you can e-apply).

#### Suitability reports for funds, and other documentation

You can generate suitability reports for fund research in exactly the same way as for product research: you use the Report link on the menu bar of either the filtering screen or the ranking screen.

As ever, it is worth bearing in mind that you can produce a number of other types of documentation in addition to suitability reports:

Factsheets, either for a single fund or for multiple funds.

A PDF version of the filtering grid.

A PDF version of the ranking results.

A graph (covered in the next section).

#### Suitability Reports and Quick Reports

The final stage in the client-focused research process is to generate documentation for the client explaining which contract you are recommending, and why. **N.B.** Don't forget that the system can be used to generate many other types of "report" – grids of contract data, factsheets, comparisons of specific products etc.

You get to the reporting stage by clicking the **Report** link on the menu bar in either the filtering or the ranking stages. The resulting page is illustrated by the screenshot below:

Choosing a contract In the top half of the screen you choose the contract you are recommending simply by clicking on it – though you can also say “no recommendation” in order to generate a document which describes your research without proposing a specific product. The list of contracts is displayed in ranked order if you have created a ranking scheme. If you have come straight from filtering to the reporting stage, without defining a ranking system, then the contracts are simply displayed in alphabetical order.

Choosing a report The bottom half of the screen, as illustrated by the screenshot above, is for choosing the report template you want to use. There are two types of report which can be generated, both of which are discussed in detail below. The list of templates available to your firm may differ from the list illustrated in the screenshot, and

your firm will not see the right-hand list at all if you have not paid for the system's full suitability report functionality.

Report type	Contents and purpose
Quick Reports	Quick Reports are opened inside your web browser, and have limited word-processing capabilities (because of the technological limitations on what can be provided through a web browser). Quick Reports can either be printed or saved in PDF form.
Report Manager suitability reports	Report Manager suitability reports are documents which are downloaded for editing on your computer, in Microsoft Word or similar software.

Storage of Reports that you generate are **not stored in the system** (because they can be regenerated at any time). If you want to keep a copy of a Quick Report, save it in PDF form. Suitability reports are downloaded for editing on your computer, and therefore you automatically have a copy. **N.B.** If your back-office software has been integrated with Synaptic Research, all Quick Reports and suitability reports that you generate can automatically be stored in the back-office system's document management. List of recommended funds

If you want your reports to include a list of the funds you are recommending on the selected contract, use the Fund Picker link on the menu bar of the report selection page. This link is highlighted in the screenshot below.



Choose a report template

Fund picker | Back to ranking | Back to filtering | Help

1. Choose the contract you are recommending (if any)

-	(No recommendation)	-
1	<b>Novia Novia Stocks &amp; Shares ISA</b>	<b>33.4 pts</b>
2=	AXA Elevate Elevate Stocks & Shares ISA - Explicit	27.2 pts
2=	Seven Investment Management ISA (Stocks and Shares)	27.2 pts
4	Nucleus Nucleus ISA account	25.6 pts
5=	Zurich Intermediary Platform Zurich Intermediary Platform - Cash ISA Account	24.1 pts
5=	Zurich Intermediary Platform Zurich Intermediary Platform Stocks and Shares ISA Account	24.1 pts
7	Standard Life Assurance Ltd Wrap ISA	10.0 pts
8	Standard Life Assurance Ltd Standard Life FundZone ISA	5.8 pts

Suitability reports

2. Click on a report template

Quick reports (open in your browser)  
 Report Manager suitability reports (download as RTF)  
 Factsheet for the selected contract  
 Standard Report - ISA

**Synaptic Research can be used to generate anything from single-page**

**summaries of research to full multi-page suitability reports which cover all regulatory requirements such as affordability, reviews, and attitude to risk.**

This tool shows all the linked funds on the selected contract and helps you to choose which ones you are recommending. The list of funds can then be saved for these reports are fully user-configurable – but only by designated compliance officers for a firm. Changes to templates can be distributed across the entire organisation at the touch of a button.

Synaptic Research also generates many other types of report which can be used to support a recommendation or to demonstrate compliance. Examples include grids of research data, contract and fund factsheets, and league tables of contracts ranked according to criteria such as charges, financial strength and past performance.

All reports from Synaptic Research can be automatically passed back into an organisation’s back-office system.

Structure of Synaptic’s data about contracts

**Synaptic does not just copy “brochure” text out of a contract’s Key Features document. All data is analysed, and expressed quantitatively where possible – e.g. three detailed, filterable fields rather than a single field containing brochure text.**

Synaptic divides the information about a contract up into three main areas:

Area Purpose and contents

Features The options provided by the contract – e.g. waiver, phased

investment, specific diseases for critical illness policies. All features are expressed as yes/no to make it as easy as possible to identify the contracts which meet a client's requirements. Any features with complex conditions or exclusions are complemented by Condition information.

**Conditions** Policy conditions such as minimum age at entry, minimum investment, charges and allocation rates. N.B. Some charges cannot be accurately expressed as single fields, and instead are recorded in the form of projected surrender values etc. in the Stats section.

**Stats** Data which is typically used to rank contracts into a league table: financial strength, own-charge calculations, and premium levels on rate-driven products.

Synaptic also records all the fund links available on contracts which have an investment element. This information is then combined with the past performance and other data supplied by [FE](#). This provides two further categories of data:

Area	Purpose and contents
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Sectorisation	The list of fund links is used to calculate all the sectors in which a contract offers a fund choice. Therefore, users can research contract flexibility in this area, and eliminate contracts which do not offer all the asset allocation options required to implement a client's portfolio.
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Past performance	Contracts can be assessed on their past performance – both in raw form, and using risk-adjusted measures such as alpha.
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Finally, the data on fund links allows users to eliminate contracts which do not offer specific funds – i.e. to build a basket of funds in which to invest the client's money, and then to research which wrap platforms (or other contracts) the basket can be bought through.