

# NEWSRELEASE

FOR IMMEDIATE RELEASE: Thursday 16<sup>th</sup> February 2006

## FMO Add Intelligent Protection to Insurer Panel

**First Mortgage Options (FMO) the Mortgage Distribution and Support Services Group has today announced the addition of Intelligent Protection to its Insurer panel.**

**This unique sales tool will make it easy for brokers to highlight and sell higher levels of protection cover than previously likely.**

**Intelligent Protection is a powerful software tool developed by LifeQuote and designed for intermediaries to use in consultation with their clients to calculate the level of life, critical illness, income protection and mortgage protection required for the client's specific circumstances. The time taken in calculating these client specific protection requirements is a matter of minutes, opposed to several hours manually calculating, and the system provides a complete audit trail for compliance purposes.**

Alan Hill FMO's Group Managing Director said, "We piloted the Intelligent Protection system over a four week period using two mortgage advisers from our network partner, Your Mortgage Options, and the results have been quite astounding.

During the trial period we increased our average monthly premium for life and CI policies from £31 to £59, and the average monthly ASU premium from £22 to £24. However, the most impressive increase was in the number of new policies sold. A life or CI policy was sold with every mortgage (previously 1 in 1.7) – a 70% increase! An ASU policy was sold to one in two mortgage applicants (against 1 in 4.8 before) – a 240% increase!

During the whole of 2005, the advisers in the pilot did not sell a single Family Income Benefit (FIB) policy, and they only sold 3 long term income protection (PHI) policies. However, during the 4 week pilot period, they sold 4 FIB policies and 1 PHI.

Whilst its too early to predict what effect the Intelligent Protection system will have over a longer period of time, we are confident that once familiar with the system, any mortgage intermediary or IFA could comfortably double their income from protection policies using this system and, equally importantly, provide a very detailed compliance audit showing the calculated protection needs and the system produces the client specific letter of recommendation".

Richard Verdin, Sales & Marketing Director said "These results are absolutely fabulous and justify all the hard work that we have put into developing this software for advisers. Importantly these, and the other results we are seeing, don't just mean that advisers earn more, it also means that customers are better informed as to their options and therefore ultimately better protected. Your Mortgage Options should be commended for immediately seeing the potential offered by the software and for taking full advantage of it."

By registering for Intelligent Protection via FMO before 31<sup>st</sup> March 2006, advisers will, for a limited period receive the highest commission level paid by FMO regardless of volume.

Go to the FMO web site [www.firstmortgageoptions.com](http://www.firstmortgageoptions.com) for a 28-day free trial. After the trial period, advisers can subscribe for £19 per month (this will be refunded if just one multi-benefit policy is taken up).

FMO's purchasing power enables them to give independent IFAs and Mortgage firms access to a huge range of products and services that they could not receive from the volumes of business they produce individually. FMO's 'ONE STOP SHOP' approach for mortgage and Insurance products is beginning to make an impact with a large number of product providers, and we are about to

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announce another ten or more strategic partnerships and product providers joining the FMO panel throughout February 2006.

A detailed description of this service and a comprehensive list of all the FMO lenders, Insurers, products and services are available from FMO's web-site on [www.firstmortgageoptions.com](http://www.firstmortgageoptions.com) where over 200 products and services can now be accessed by independent firms DA and ARs.

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## Note to Editors

Cheshire-based, First Mortgage Options is a specialist mortgage distribution and support services company, providing an extensive range of services to IFAs and mortgage intermediaries. These include compliance support services, packaging services for a panel of 12 (mainly sub-prime) lenders and a direct submission panel (FMO Mortgage Club) with over 30 lenders. FMO provide secured and unsecured loans from a panel of 10 lenders. First Mortgage Options provides a specially modified 'white-labelled' version of Trigold called Optimiser that fully integrates with CETA for general insurance illustrations. Non-regulated life is available via links to the FMO website at [www.firstmortgageoptions.com](http://www.firstmortgageoptions.com). First Mortgage Options also provides a flourishing commercial lending facility via subsidiary, First4Business Finance providing commercial mortgages from a panel of 19 lenders.

First Mortgage Options also provides an Appointed Representative Network facility via its sister company Your Mortgage Options for mortgage brokers to gain experience and confidence to apply to the FSA for Direct Authorisation.

During 2005 FMO as a group were responsible for handling over £0.4 Billion of mortgages and loans, and over £250,000 of commission generated via Protection and General Insurance products.

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