



Tech solutions could save advisers a working month a year, according to Legal & General research

89% of brokers say that having less time-consuming processes would allow them to advise more clients

New research from [Legal & General Mortgage Club](#), the UK's largest and longest running mortgage club, has mapped out the typical timescales for advisers to complete a mortgage journey and investigated the impact of digital tools on their work. The research suggests that advisers could save a working month in time each year by using technology. The data is based on figures which show that intermediaries currently save an average of 41 minutes per case by using Legal & General Mortgage Club's criteria search tool and affordability calculator tool, 'SmarrFit'. This equates to three and a half hours per week, or the equivalent of 137 hours over the course of a working year.*

The research also confirms that these tech-powered time savings could allow brokers to serve more clients more efficiently, allowing them to boost their profits. Nine out of ten (90%) of brokers surveyed agree that having less time-consuming processes would allow them to advise more clients. Similarly, 83% agree that having more time with clients means a greater opportunity for them to cross sell and explain the benefits of protection and additional products and services.

Overall, the brokers surveyed were predominantly positive about introducing more automation and tech into their day-to-day roles. Currently, almost a third (31%) of brokers say that digital channels play a 'critically important' role in ensuring their business achieves its objectives, while 87% rank digital tools as a seven out of ten or higher when it comes to importance. Additionally, 88% of respondents think that they would like more automation and less duplicity in the affordability and criteria search stage.

Tech can also help advisers deal with some of their main frustrations. When asked what they dislike most about their role, more than a fifth (22%) of advisers cite third party delays as their biggest frustration, followed by the duplication of tasks. 14% also say that they dislike the fact that the role was currently heavily process driven and admin based.

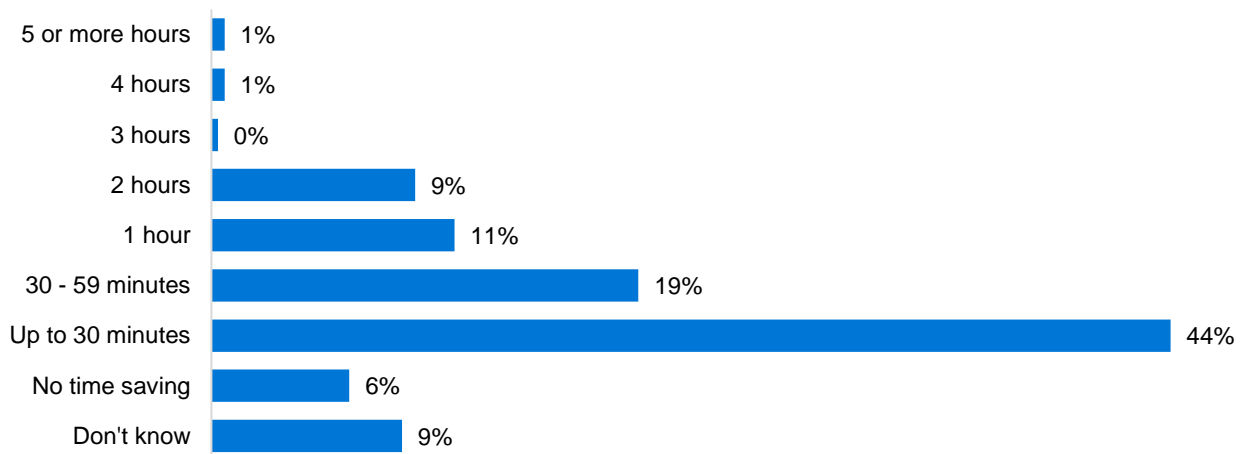
“As the cost of living crisis continues to build, the demand for high-quality financial advice is growing, whether it's consumers looking to reduce their mortgage bills or find more flexible solutions. This represents a major opportunity for advisers to demonstrate their value and showcase the tangible impact good advice can have.

“However, customers have come to expect a fast and smooth digital experience in every part of their lives and advisers need to make sure they have the tools in place to meet this demand. Selecting the right technology can allow advisers to work more efficiently, serving more customers in less time. Conversely, advisers who are slow to adopt this technology risk damaging their customer retention. Where they could be reaching out to new and existing clients, they may instead find themselves bogged down with admin, preventing them from doing what they do best – providing advice.”

Clare Beardmore, Head of Broker and Propositions, Legal & General Mortgage Club

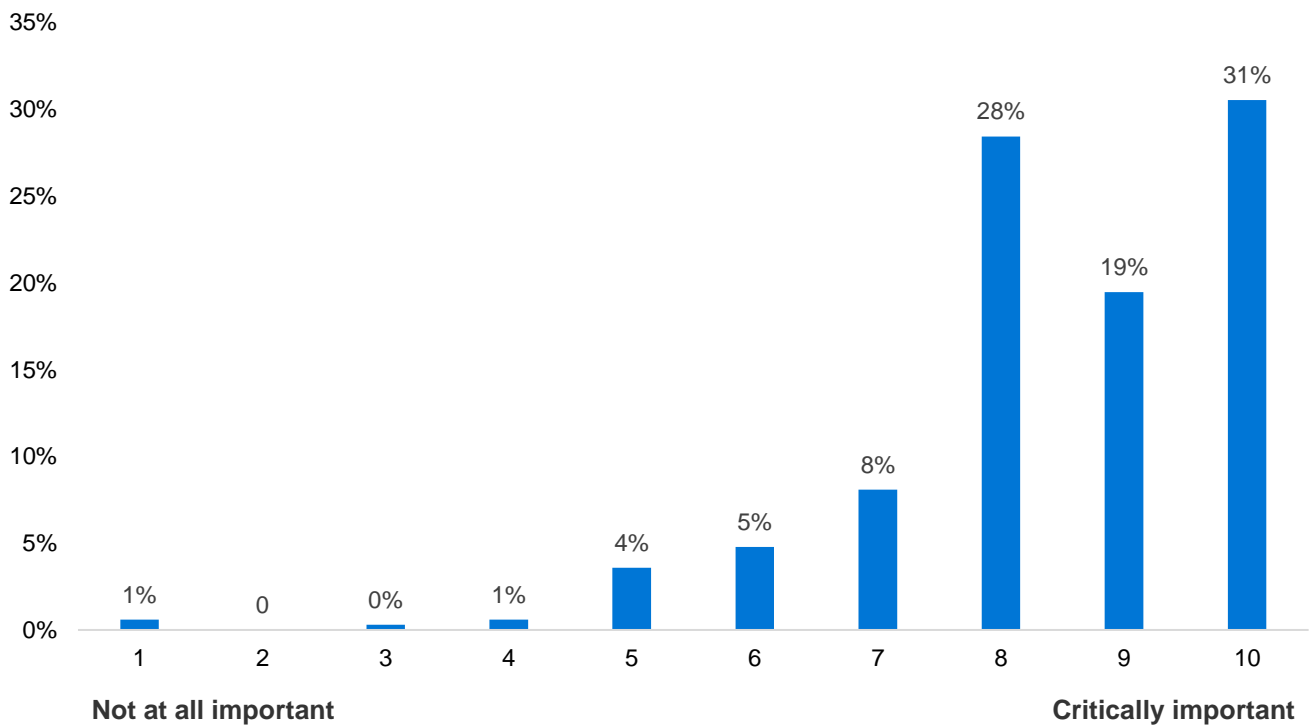
*Annual figures are based on a sample of over 300 SmarrFit users. Calculations assume an average of 40 working weeks in a year, 5 day weeks, and 7 hour days. The savings of 3.5 hours per week or 137 hours over the course of the year are a conservative estimate, based on the assumption that the adviser is processing just one case per day.

Fig 1. Thinking about the full mortgage journey/process from start to finish, how much time would you typically save per case by using SmartrFit? (Sample of over 300 advisers)



Mean = 41 minutes

Fig 2. How important do you see the role of digital channels to your business achieving its objectives, on a scale of 1-10 where 1=not at all important and 10=critically important? (Sample of over 300 advisers)



-ENDS-

Notes to editors

About the research

Unless otherwise specified all figures in the release are from Legal & General Mortgage Club's SmartrFit research. Legal & General polled 334 advisers who currently use the company's SmartrFit technology, asking them about the role tech plays in their working life. The survey was conducted in January 2022.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management* of which a third is international. L&G also provides powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 9 March 2022*

About Legal & General Retail

As of 1st January 2022, Legal & General Retail Retirement and Legal & General Insurance (our two retail businesses) have been combined into one division, Legal & General Retail to enable us to better serve the needs of our retail customers.

Legal & General Retail helps protect lives and futures of our customers; the division covers the savings, protection and retirement needs of our c12 million retail policyholders and workplace members. In 2021, we wrote £957 million of annuity premiums, and issued £848 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.4 million members, while in the UK we paid out a total of £1,133.8 million in insurance claims.

Further information [journalists only]

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