
Opportunities - Use
B&C as a door opener



ASSURANT®

Agenda

- The challenge
- The opportunity
- The how
- The result

The GI challenge

- Time v risk v reward?
- “Not worth it, especially in busy times”
- GI providers must make it easy - Assurant do!
 - ✓ A simple, compliant solution through a slick and user friendly quoting platform
 - ✓ Training and support to give advisers the confidence to promote
 - ✓ Fit for purpose products, providing quality of cover their clients need
 - ✓ Confidence the cover will pay out when their clients make a valid claim
 - ✓ Competitive enough against PCWs to know they will make sales

What do clients know?

- Generally your clients know they must have Buildings Insurance and it's very easy to obtain quotes and buy *BUT* typically price is the main driver
- Price is important but it is *the correct cover that meets their needs that should be the number one priority for clients (and these needs reviewed every year).*
- Don't forget to add your value into the discussions; *your advice and ongoing guidance is also worth paying for*



Having a process in place is *key* and *we can help*

What cover is in place?

THINGS TO CHECK

Does the policy cover all the client needs it to do?

Are you both quoting like for like?

Does the policy cover the client working from home?

Is additional accidental damage included?

WHY?

It doesn't matter how cheap it is if the client does not have the cover that they need

Is the client quoting a bed rated or sum insured policy? Are you quoting the same cover levels? Do you have the same excesses?

Whether by choice or by accident, not all insurance policies cover working from home

One of the most common areas for claim but sometimes not added due to the extra cost involved

Footnote

What cover is in place?

THINGS TO CHECK

Is their cover for personal possessions away from home?

What is the excess on the policy?

Is trace and access covered?

Are Legal expenses / Home Emergency on the policy?

WHY

Items usually worn or taken OUTSIDE of the home - Rings, watches, necklace, mobile phones - NOT covered if no PP added

The higher the excess, generally the lower the premium - check the auto Voluntary excess in addition to standard

Escape of water is the biggest claim insurers face. 19% of online policies do not include trace and access cover

These can be excellent added value cover options in addition to the main policy for very little extra cost

Footnote

Protect your client bank

Build your client bank

Ideas
Thoughts
Considerations



Home Insurance

It can be bought anywhere



- Don't let your client be a name on someone else's financial services database; they will cross sell

Prospecting and referrals



- If you have saved a client money on their policy, why not ask them to spread the word and that you are happy to review anyone's home insurance

Buildings is "compulsory"



- Buildings insurance is usually a requirement from the mortgage lender to protect the asset and your client should also see the need to insure their contents

Protect your client bank

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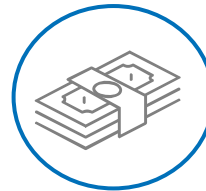
Home Insurance

A “foot in the door”



- Use a B&C review as the starting point for a conversation, even asking for renewal dates. It is a reason for client contact at least once a year

Additional expenditure? ☹️



- If your clients already have cover in place, a review may well save them some money as well as making sure they have the right cover; a lot can change in a year.

Additional protection



- This saving could the help free up additional funds for other protection gaps they may have

Approach ideas

Ideas
Thoughts
Considerations



Database update

Why don't you call all your customers and update your database, checking their best contact number and email address to keep them informed of all the changes that may affect them? A call from their trusted adviser will be welcome at this time and you can even see them to do meetings via FaceTime

Birthday cards

Send out a personal (not a corporate branded) birthday card to your customers. Then a week later follow up with an email or a call suggesting an annual review, perhaps over the phone or FaceTime. Reaction to this co-ordinated approach will be well received.

Sports clubs

Maybe you could sponsor and offer a financial review to members of a local sports club? For example, you could make a £10 contribution to the club or their chosen charity for every B&C policy taken up. This can work especially well with parents of children in the colts teams for an end of season party.

Approach ideas

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Your #1 client

Think of your number 1 client. It doesn't matter who it is, it could even be you. Are they covered for EVERYTHING they need? Have you asked? Checked all areas of protection inc. B&C? Do they need help with pension/investments? Have they made a will? Are policies written in trust? If they are a business owner, suitable cover there too. When you have addressed your number 1 client about all the cover they need, think of your number 2 client...

Historical Client File Review

Pick out one client file per day of someone you haven't spoken to in 2+ years and first and foremost, check they are OK. Is there anything they need your help with? Are they working from home? Do they know if their home insurance covers this? A lot won't.

Copy of policy schedule

Get into the habit of asking your clients for a copy of their policy schedule; especially for any re-mortgage or Product Transfer business. You may need it to have on file or for compliance or for the lender. You can then see who the cover is with, what cover is in place, how much is the premium and when it renews. Review and contact accordingly.

Things you can do

Ideas
Thoughts
Considerations



Review & target your client bank

Decide on a contact campaign & work to a realistic timescale to follow up & contact



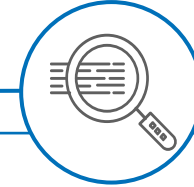
Ensure B&C is part of your client service going forward

Always ask the question, up to you if you want to write it yourself or refer the business



Offer your clients a B&C review

Ask for their policy schedule or renewal date, contact is made & the conversation will evolve from there



Spot opportunities for new clients

Through friends, family & client referrals, B&C is a great starting point to make contact & grow your business



Talk to your protection providers

Support is readily available to help you find out more about their products, USPs, system and service

The result

- Use B&C as a reason to help generate new clients, contact your existing clients and review their FULL protection needs
- Offering a B&C review is brilliant for initial “soft” client contact whether you are a new or experienced adviser
- Write the business yourself or refer it - it’s up to you but don’t lose out
- Create an ongoing and additional stream of income and repeat business



Summary

- Your clients' need your help and advice on all areas of protection - *now more than ever*
- It doesn't really matter who you write the business with or even if you make the sale; *you are asking the question and offering help and advice*
- Give your clients a quote that *best suits* their needs and circumstances
- Always give your clients the *option to say "No"*



Protect your clients and your client bank; Protect your business and yourself

