

WELCOME TO THE
ASSURANT
TRAINING GUIDE

VALUE ADDED TO YOUR CUSTOMERS

HOW YOU ADD VALUE TO THE CUSTOMER

It's time to have a look and see what value a broker adds to the customer when it comes to General Insurance.

Like any good story, there are 3 parts to what a broker can add in relation to value to the customer experience and journey.

1. BEFORE THE SALE

2. DURING THE POLICY

3. END OF THE POLICY

To maximise customer engagement and ensure repeat business from your customer, it is important to be proactively involved in all 3 of these areas for your customers.



BEFORE THE SALE

General Insurance is often an area that is overlooked when providing financial advice. There is a trend for customers to place their buildings and contents insurance with the mortgage lender, which might be an uncompetitive decision in a highly competitive marketplace or to buy their buildings and contents insurance online through Price Comparison Websites, which may lead to the cover being compromised in favour of price.

From a customer's perspective a mortgage is probably the single larger debt/asset they will ever have, it underlines where they and their family live and call home. Why wouldn't they insure this valuable asset and its contents and the memories within? Or compromise on the cover they need because they were not advised?

Before selling a policy there are a few actions you can take that clearly demonstrate the value of your advice to a customer.

"If I had my way, I would write "insure" upon the door of every cottage and upon the blotting book of every public man; Because I am convinced, for sacrifices so small, families and estates can be protected against catastrophes which would otherwise smash them up forever."

Winston Churchill, Manchester, 23 May 1909

BEFORE THE SALE

Where you add value:

Research the markets to find policies to suit the customer needs. Just because you're not a comparison site, doesn't mean you can't do the same as them, as a matter of fact you can do more. If you use a quoting platform, you will be entering the details into one online form to scan several insurance underwriters and products.

Provide advice and understanding. Advise on the most appropriate product for the customer from the research undertaken. Explaining the options and risks when selecting cover levels. You can ensure the policies you are offering are the most suitable for the customer. No amount of money is more important than that.

Be objective. Bring impartial insight from an outside perspective to help avoid emotionally driven decisions in important financial matters

Answer queries for the customer to help increase their confidence and understanding. It is natural for a customer to have lots of questions before taking out an insurance policy. This is key value you can add as a broker, the customer is almost certainly not going to get this by going online. Insurance is traditionally quite technical and wordy, questions are commonplace in this industry and your expertise will go a long way in giving the customer confidence in the products you offer.

BEFORE THE SALE

You may want to develop your own fact find document, use it as a like for like transparent comparison document as well as data capture.

Buildings & Contents Cover
Proposer & Property Details

Proposer Name(s)					
Date of Birth:		Proposer One		Proposer Two	
Married?	Y/N	Email Address:			
Phone:			Property Type:		
Address of Property To be insured					
Approved Alarm?	Y/N	Smoke Alarms?	Y/N	Approved Locks?	Y/N
Occupied 9 to 5? Y/N					
Mortgage Lender Name & Address					
Mortgage Account No		Construction Year		Ownership:	
Policy conditions – Please answer the following questions:					
Tick if your home has ever suffered from an incident of subsidence or flooding					
Tick if your home is not in a good state of repair					
Tick if your home is not built to standard construction					
Tick if your home is unoccupied for more than 30 consecutive days per year					
Tick if you or anyone in your home has had insurance refused or cancelled					
Tick if you or anyone in your home has, or have pending, any criminal conviction other than minor motoring offences					
Please give details of any claims or losses the client has had during the past three years (on any property)					
Claim Description		Date of Claim		Cost of Claim	

Buildings & Contents Cover: Comparison of Key Features

	Current Insurance Provider:		Proposed Insurance Provider	
	£		£	
Buildings sum insured amount	£		£	
Contents sum insured amount	£		£	
Accidental damage on buildings	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Accidental damage on contents	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
High risk items cover?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
High risk items cover amount if applicable				
High risk – any specified items and value?				
Personal possessions cover?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Personal possessions items cover amount if applicable				
Personal possessions – any specified items and value?				
Pedal cycle cover?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Pedal cycle cover amount by cycle				
Pedal cycle cover amount by cycle	1.		1.	
	2.		2.	
	3.		3.	
Legal expenses	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Legal expenses cover amount if applicable	£		£	
Home emergency cover	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Home emergency cover amount if applicable	£		£	
Policy excess	£		£	
Trace & Access	Yes <input type="checkbox"/> /No <input type="checkbox"/>	£	Yes <input type="checkbox"/> /No <input type="checkbox"/>	£
Locks & keys	Yes <input type="checkbox"/> /No <input type="checkbox"/>	£	Yes <input type="checkbox"/> /No <input type="checkbox"/>	£
Freezer goods	Yes <input type="checkbox"/> /No <input type="checkbox"/>	£	Yes <input type="checkbox"/> /No <input type="checkbox"/>	£
Garage/outbuildings	Yes <input type="checkbox"/> /No <input type="checkbox"/>	£	Yes <input type="checkbox"/> /No <input type="checkbox"/>	£
Money/credit cards	Yes <input type="checkbox"/> /No <input type="checkbox"/>	£	Yes <input type="checkbox"/> /No <input type="checkbox"/>	£
Signed by Client			Date:	
Signed by Agent			Date:	

DURING THE POLICY

Identify and Advise on changes in lifestyle/circumstances. If your customer comes to see you for advice regarding a change in their circumstance (e.g. babies, change of address, redundancy), you should look to check that their current policy is still right for their new circumstances.

Assist with amendments to policies. If the customer has a change of circumstances or needs to make amendments to their policy, you can offer to help. This is a great opportunity to use your expertise to ensure that the amendments they are making will still give them adequate cover and not leave gaps in their policy (and avoid them cancelling and potentially buying elsewhere).

Find cover risks that are not standard. There are going to be some customers that have special requirements that don't fit into a normal buildings and contents policy. For these customers it is almost a certainty that if they took their policy out online that there would be insufficient cover for what they need. If they don't have insurance yet, make sure the insurers you use can provide cover for non-standard risks such as unusual construction type or under pinned property.

Inform the customer of charges/fees that the customer may face. Within any insurance policy there are a range of fees that the customer will be paying as well as potential fees in the future. By offering a bespoke service for your customers, this gives you an opportunity to highlight any potential fees, such as administration, amendment and cancellation fees as well as commissions etc.

[Hover over for more details](#)

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AFTER THE POLICY

Support, assist and advise on claims journey. Ensure the customer gets the best experience possible due to the nature of what is insured under a buildings and contents policy, having to make a claim on cover like this can be a very upsetting and stressful for a customer. Therefore, any assistance a broker can add to this experience is only going to reduce the stress and aide in gaining repeat business from the customer.

Remind customer that renewal is due. Home insurance is something that is often forgotten when it comes to renewals but it is a great way of keeping in touch with your customer. Therefore, as well as a renewal letter being sent out, a great way to help ensure the customer is renewing with the right cover is to give them a courtesy call to ensure they get a chance to make any necessary amendments and offer any other additional product that might require.

Check customers current cover will still be adequate for the next 12 months. Over the last 12 months, it is likely that for some customers, their situation may have changed. This could be small changes like acquiring more possessions or it could be something more significant such as marriage, divorce, having children or children leaving home. All these factors could have a considerable impact on the customer's insurance policy and it is important that these are factored into the customer renewal if they haven't been already.

DON'T FORGET

As well as making changes to the customer's policy in readiness for their renewal, it is important to check that the premium is still competitive.

AFTER THE POLICY

Reasons for staying with existing provider, September 2015

“Which of the following reasons, if any, explain why you stayed with your existing home insurance (buildings and/or contents) provider? If you have separate home contents and buildings insurance policies, please answer regarding the policy that you last renewed.”

	TOTAL (%)
I was happy with the service provided by my existing insurance provider	38
There was not any/enough cost savings in switching	30
My existing provider was willing to match any cheaper quote	20
I trusted my existing insurer more than other insurance providers	19
The hassle was not worth the cost saving of switching	18
I received a discount for remaining with my provider	13
My renewal premium was lower than the previous year’s premium	13
I didn’t have time to research other insurance providers	7
It was too complicated to switch providers	4
My policy renewed automatically before I had chance to move providers	3
Other	4

[Hover over the blue button for more details](#)

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CONTACT US

Sales Support: 0333 2000 444
advisers@assurant.com