



ADVISER CASE STUDY

STANDING THE TEST OF TIME



Back in 1992, John Major was prime minister, Whitney Houston topped the charts with 'I will always love you' and Nick Faldo won his third British Open at Muirfield. Significantly, it was also the year that Paymentsshield launched its UK insurance business.



A great deal has changed in politics, music and golf since the 1990s, and the financial services market has had plenty of ups and downs too. But through it all, Paymentsshield has grown its business and become the home insurance provider of choice for countless advisers throughout the UK - including Vicky Johnson, from Poole Townsend in Barrow.

As one of the largest solicitors, estate agents, and financial advisers in Cumbria, Poole Townsend has its own unique history dating back to the 1860s. But it was in 1993 that the three strands of its business merged into one and became the organisation it is today. Vicky joined the company straight from school in 2000 and has enjoyed working with Paymentsshield ever since.

"I originally dealt with the admin side and have worked my way up from there", she explains. "I always remember putting together Paymentsshield applications."



After 17 years, the relationship is still going strong. Vicky is now a fully qualified adviser and continues to write more GI business with Paymentsshield than anyone else. "We work with other providers" she says, "but Paymentsshield are definitely one of the best in terms

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of product, price and simplicity. Like everyone, they have revised their processes over the years, but we've always had a really good relationship with them. They're just so easy to deal with."

MOVING WITH THE TIMES

Being able to adapt to different situations has been a strength of both companies over the last two decades. Technology, regulation and changing consumer attitudes have raised some interesting challenges... and one or two eyebrows. But as Vicky points out, the ability to embrace change and continually move forward is a great way to overcome most obstacles.

"With so many online developments, we've had to completely re-think the way we work", she reflects. "When I first started, it was all paper based and we'd work to a 3-4 day turnaround. We now turn applications around the same day and that's become the expectation from clients."

Email was still a relatively new concept when Vicky started working in 2000 and very few advisers had their own website.

But over the course of the next 10 years, she would witness the introduction of everything from WIFI, Google and smart phones, to Facebook and Twitter. She believes that all these developments have had a positive impact on the way she works and enabled Poole Townsend to grow its business beyond recognition. "As well as helping us to turnaround quotes quicker, the internet has helped enormously with research" she enthuses. "If a client comes in with a specific request, we know we can deal with it and add a lot of value."

Inevitably, providers play an important role in this too. And Vicky is very aware that her job is made

easier by companies like Paymentsshield - whose flexible online system, is designed to save advisers time, effort and money.

"Their online quoting tool is probably the best innovation they've made over the years", she decides. "It's so easy to use. Other providers have made improvements too,

but some systems are still a little slow. Paymentsshield lets you adjust your quote as you go along. Plus, you can add on benefits and take them off at the end to amend the price."

It definitely helps that Paymentsshield's system has been designed exclusively for advisers. Its quote results screen makes it easy to compare standard and premium cover side-by-side, while the slick navigation facilitates and real time quote adjustments help to save the adviser time. Additional features, such as the commission sacrifice button, also make sure advisers have plenty of flexibility around price.

REGULATION, REGULATION, REGULATION...

Surprisingly, technology isn't the biggest challenge that Vicky has faced during her time in the industry. First there was the regulatory changes resulting from Mortgage Day in 2004 and the introduction of regulation for general insurance in 2005. More recently, the new regulatory framework for financial services and the Retail Distribution Review (RDR) in 2012 caused even more

upheaval although, in typical Poole Townsend fashion, it soon settled down to business as usual.

“The changes in compliance and regulation have been massive” insists Vicky. “We were told it wouldn’t affect the way we worked too much, but it was totally different from what we expected and we’ve had to make some major adjustments. A lot of advisers did leave the market, but we were adamant it wouldn’t affect us. And to be fair, although it made us think a little differently, we have adapted well and continued to have our clients’ best interests at heart.”

If anything, the RDR appears to have made Poole Townsend stronger than ever. They now have six different offices across Cumbria, all of which offer legal and financial advice alongside their estate agency. They also work closely with providers like Paymentsshield, to meet their regulatory obligations and make sure they keep their customers front of mind.

Vicky admits that it’s much easier when providers continue to offer flexible product benefits and competitive pricing options. It means she can match GI solutions to the specific needs of her clients and offer genuine value for money. “Paymentsshield always come up with good reasons for us to recommend their products. The ‘3 months free’ offer they recently introduced is the latest example - it’s a great incentive for clients.”

STRIKING THE PERFECT BALANCE

It may sound like a simple strategy, but keeping its products fresh and up-to-date has helped Paymentsshield stay front-of-mind with Poole Townsend for over 20 years now. And Vicky accepts that this ability to combine first class products with excellent pricing is a big help.

“The reason we continue to write so much business with Paymentsshield is that they are good on both price and benefits”, she confirms. “Younger clients tend to be much more bothered about the price. They just want the cheapest, while older clients are more interested in the different benefits.

“Paymentsshield’s premiums are really competitive, which obviously makes our life easier. But it also helps that you can pick and choose the benefits, and quote a number of different providers in one place. Their panel has grown over the years and clients like the fact that they recognise all the different brand names. It gives them confidence that their insurance policy is of a good standard.”

From an adviser’s perspective, Vicky is equally impressed with the service. “We’ve always had a good relationship with Paymentsshield”, she reveals. “They come in to see us regularly and are very supportive when we call. Even when we go to industry seminars, there is usually someone from Paymentsshield there we can talk to and discuss specific items. Everyone in the team is incredibly helpful.”

These details matter when you are under pressure to deliver a fast and efficient service. But the familiarity between the two organisations definitely helps. It’s clear that after many years working together, the partnership is in very good shape.

PLANNING FOR THE FUTURE

When the UK mortgage market crashed in 2008, Poole Townsend experienced a drop in sales like everyone else. But unlike some advisers, it wasn’t relying entirely on its mortgage business to generate revenue. Other products, including GI, provided a regular source of income, which helped to soften the blow. Plus, annual renewals offered a compelling reason to stay in touch with clients even when times were tough.

In light of what’s gone on in the past, it would be foolish to try and predict the future of any financial services firm. But it’s fair to say that Poole Townsend has many reasons to be optimistic. It’s certainly leading the way in Cumbria and building some impressive client relationships on a number of fronts.

Despite promoting a wide range of services, Vicky believes that GI is critical to this success. “Our aim has always been to grow bigger, better and stronger” she declares, “and although we make good money out of GI, the relationship side is important too. It helps being able to offer a complete service.”

Of course, this is much easier when you work with a like-minded provider you can trust. And although Vicky is proud of her company’s achievements, she is quick to credit her longest serving insurance partner for their ongoing support. “We have a very strong working relationship with Paymentsshield and hopefully it will continue for a long time to come.”

It’s hard to know just how long this might be, but if both companies continue the way they’re going, maybe another 25 years isn’t out of the question.

25 years of Paymentsshield



1. AFTER 25 YEARS IN THE BUSINESS WE'RE *savvy* AT INSURANCE

2. OVER 2 million policyholders cared for by us since 1992

3. OVER 380,000 current policyholders

4. REBROKE SERVICE at renewal to help keep our renewal prices as low as possible for Home & Landlord's Insurance

5. 5 STAR DEFAQTO rated Home Insurance product

6. A PANEL OF BIG brand UK home insurers driving competitive prices

7. CHOICE OF EXCESSES ranging from £50 - £500 (in £50 increments)

8. UK BASED customer call centre

9. OVER 20 business development managers to support advisers

10. NO FEES OR CHARGES for cancellation or changes in cover

11. FLEXIBLE PRODUCTS which can be tailored to fit individual needs and budgets

12. 12 MONTHS GUARANTEE on repairs to buildings carried out by approved tradespeople

13. 5 STAR SERVICE as voted by the Financial Advisers Service Awards 2016

14. WE CURRENTLY HAVE ACTIVE RELATIONSHIPS with over **5,000** intermediaries

15. CLAIMS for our Home and Landlord's Insurance over the last five years have resulted in our insurers paying out over **£200 MILLION** to help thousands of families repair, replace and rebuild

16. SINCE 2010 WE'VE HANDLED OVER £82 million in creditor insurance claims helping to keep over **22,000 FAMILIES IN THEIR HOMES**

17. IN THE LAST 12 MONTHS WE'VE PAID £5.3 million out in commission for accident, sickness and unemployment policies sold by advisers

18. OUR AVERAGE NET PROMOTER SCORE from customers (how likely they are to recommend us) is **48** ...a whole 31 points above the industry standard of **17***

19. OUR AVERAGE BROKER NET PROMOTER SCORE IS 75

20. 80% CALLS ANSWERED WITHIN 30 SECS

21. WE'RE QUICK TO RESPOND with **99.8%** of complaints responded to within 8 weeks

22. WE ALWAYS AIM to make a decision on a customer's MPPI claim within 30 days. YTD June 2017 our average decision time is **19 DAYS**

23. FIVE YEARS: that's the average our Home Insurance policyholders stay with us for

24. PAYMENTSHIELD ARE PROUD WINNERS of the Call Centre of the Year Award 2016

25. WE KNOW IT'S IMPORTANT TO GIVE BACK TO OUR LOCAL COMMUNITY. Last year we raised **£5,000** for our charity of the year, Queens Court Hospice. This year we hope to raise even more for our 2017 charity Vital Signs Foundation

AVERAGE HOUSE PRICE UK
THEN: 1992 £50,168¹ NOW: 2017 £220,713²

CAR OF THE YEAR
THEN: 1992 FORD ESCORT³ NOW: 2017 FORD FIESTA⁴

****CHART TOPPER**
THEN: 1992 WHITNEY HOUSTON I WILL ALWAYS LOVE YOU⁵ NOW: 2017 ED SHEERAN SHAPE OF YOU⁶

CALL NORTH WEST CONTACT CENTRE AWARDS

CSF

reasons to choose us

¹ <http://www.housepricecrash.co.uk/indices-nationwide-national-inflation.php> (based on Q4 in 1992) ² <https://www.gov.uk/government/news/uk-house-price-index-hpi-for-may-2017> ³ <http://bestsellingcarsblog.com/1993/01/uk-1992-ford-escort-reclaims-top-spot/> ⁴ <https://www.autocar.co.uk/car-news/industry/top-10-best-selling-cars-britain> ⁵ https://en.wikipedia.org/wiki/List_of_UK_Singles_Chart_number_ones_of_the_1990s ⁶ https://en.wikipedia.org/wiki/2017_in_British_music_charts *Institute of Customer Service July 2017 **Single that spent the longest at the top of the chart that year *2017 chart topper is correct at the time of print

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