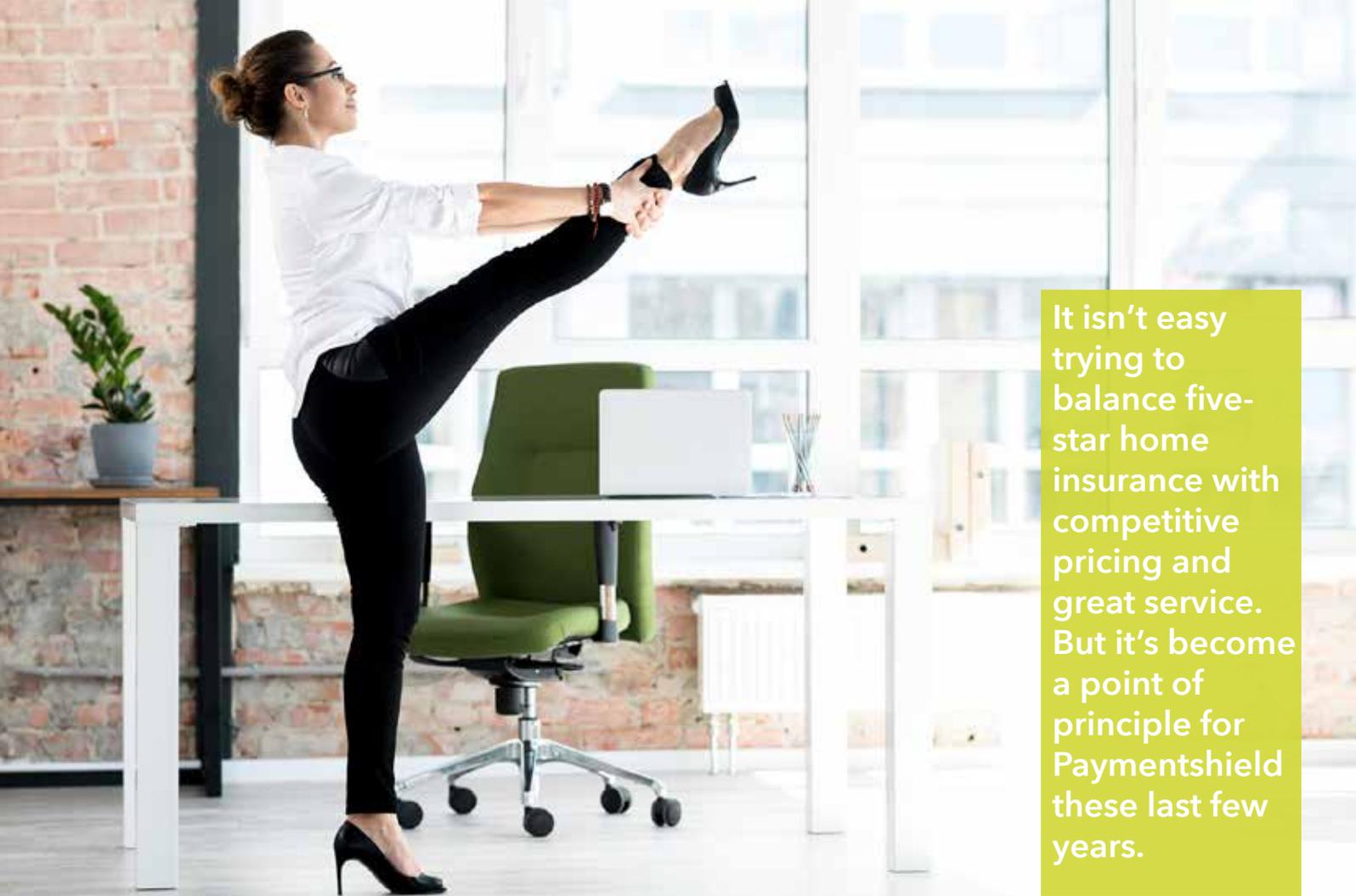




ADVISER CASE STUDY

CHEAPER THAN YOU THINK





It isn't easy trying to balance five-star home insurance with competitive pricing and great service. But it's become a point of principle for Paymentsshield these last few years.

Roger Cunningham is a financial adviser at The One Stop Mortgage Shop in Lisburn, Northern Ireland. He's been using Paymentsshield since 2004 and has seen plenty of changes along the way.

"I've worked with Paymentsshield for a long time now and the service has always been very good," he observes. "And although the pricing was quite expensive at first, it has improved massively over the years."

Roger now writes more business with Paymentsshield than ever before, which is impressive considering it's such a price sensitive market. But he isn't in the least bit surprised. "Customers never used to have the option of going online, but it's different now. These days, there is more competition and Paymentsshield have reacted in the right way. My clients never have any issues with the pricing."

THE RIGHT PRICE

The truth is, if price is your only consideration, there may well be cheaper alternatives online. But Roger is quick to acknowledge that most online products don't come close to Paymentsshield in terms of value for money.

"Providers strip policies bare on the internet to compete on price," he complains. "Clients do get cheap quotes, but they generally prefer to go with our recommendations.

Paymentsshield have a good range of benefits and I go through each one individually, so my clients know exactly what they're getting. Options like the home emergency benefit make a difference - knowing that they can get a plumber out when things go wrong usually goes down well."

In reality, the bigger threat to Roger's GI business comes from the banks. His clients are regularly contacted by mortgage lenders offering alternative quotes and special deals. But he finds Paymentsshield's products more than stand up to the competition, especially now they are available through a panel of different insurers. "There used to be just one option," he remembers, "it's much better now there's plenty of choice. Paymentsshield are much more competitive than the banks."

AXA, Royal Sun Alliance and Legal & General are just some of the household names available on the current panel and it definitely gives customers confidence. As well as making the product more competitive, it allows them to be covered by a brand they recognise and trust.

THE RIGHT QUOTING SYSTEM

It isn't just the pricing that is going down well with advisers. Paymentsshield's online quoting system is also proving extremely popular since being updated.

"It's really easy to use," Roger confirms. "You can add or remove different benefits and adjust your quote at the touch of a button. Plus you can see everything on the same screen, without having to constantly go back and forth. It makes it much easier when you're talking a client through their options."

One of the features he particularly likes is the premium flex, commission sacrifice slider, which allows advisers to reduce customer premiums in exchange for a percentage of their commission. "Sometimes you just want to adjust the price from say £31 to £29," he explains. "It's only a small amount, but there can be a psychological barrier with clients - it matters that it's 20 something pounds rather than 30 something. And the online system makes this very easy."

The big advantage of this particular quoting system is that it gives advisers some much needed flexibility when talking about home insurance with their clients. It allows them to highlight individual product benefits and add value to the sales process - in every sense of the word.

THE RIGHT PEOPLE

People make a difference in every business. But for Roger, the service he gets from Paymentsshield is very much the icing on the cake. He knows that alongside regular visits from his business development manager, he can call the helpline any time he has a question.

"Adrian is my RSM and he calls in regularly to talk about best practice and update me on any new options. He's always very helpful. I also phone the broker support team from time to time and they are readily available to answer my questions. I'm very happy."

He's now in his 14th year of working with Paymentsshield and sees no need to change any time soon. But then again, if you've got access to the right products at the right price, with the right support... why would you?



ROGER'S TOP 5 GI TIPS

1. Mention home insurance up-front as part of the mortgage sale

Start the mortgage sale by putting an overall figure in front of your clients to give them an idea of what it's going to cost for their mortgage and related products. This way, they will know that you will be looking at both their mortgage and home insurance options as part of the service.

2. Let clients know that home insurance is a requirement for most mortgages

Let your clients know that their lender will insist on home insurance as part of the mortgage. This gives you a specific reason to step in and offer a helping hand.

3. Use Paymentsshield's online tool to adjust the quote as you go

Paymentsshield's online tool allows you to add and remove benefits at the touch of a button, and update the quote in real time. This makes it easy to match the cover to your clients' needs.

4. Consider using the premium flex

It can help to overcome a psychological barrier with clients if you can get the monthly premium below a particular threshold they might have in mind.

5. Don't underestimate the commission

GI commission may not be as high as that of a mortgage. But it's a decent amount for very little effort.... and its paid every year the customer renews.

paymentshieladvisers.co.uk



Intermediary use only

Paymentsshield and the Shield logo are registered trademarks of Paymentsshield Limited (registered number 02728936) which is a company registered in England and Wales at Paymentsshield House, Southport Business Park, Wight Moss Way, Southport, PR8 4HQ. Authorised and regulated by the Financial Conduct Authority. Telephone calls to Paymentsshield may be recorded for training and quality. © Paymentsshield Limited 2017. 00894 (07/17).

