

ADVISER CASE STUDY
**THE GI
SPECIALIST**





Home insurance can be a great revenue earner for mortgage advisers looking to boost their income. But it's surprising just how many firms let warm leads walk out the door without even mentioning GI. In some cases it may be an oversight, but a lot of advisers simply don't see GI as a priority – believing that it isn't worth their time or effort.

Ironically, it only takes a short time to put an appropriate home insurance plan in place and the commission opportunities are not to be sniffed at. Two or three policies a month can increase your annual earnings by several thousand pounds and at the very least, help provide cover towards your office fees and annual administration costs.

It's a point that isn't lost on David Walton – Director at specialist Mortgage & Insurance broker 'Mortgage Bureau North East', based in Consett, County Durham. He currently has 12 advisers working for his mortgage business and until 3 years ago, was seeing far too much general insurance (GI) slipping through the net. So to plug the gap, he asked Susan Lucas to come and work for him as a GI specialist.

GIVING GI THE TIME IT DESERVES

Susan isn't a financial adviser herself, but has a vast amount of experience within the home insurance industry. Having spent over 14 years working for Zurich

in insurance sales, she was the perfect candidate to get David's GI sales back on track.

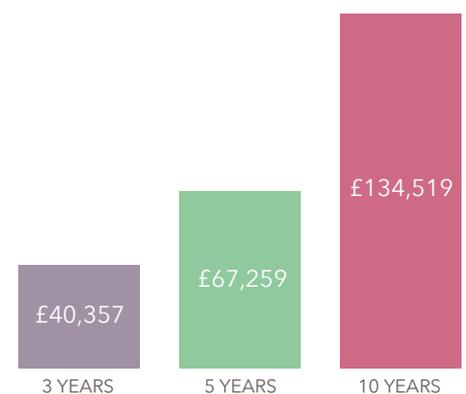
'When I was at Zurich I started off working on the new business team, taking calls. I was then part of a Training Team and I then moved on to the position of Business Coach, whereby, I identified areas of the business that required improvement and implemented the changes.'

After leaving Zurich, Susan went on to work front of house at a construction company, selling properties off plan. This is where she met David Walton. 'We used to pass a lot of referrals to David and always got good feedback' she recalls, 'I was there for about 9 years until the company closed, which is when he approached me about my current role.'

'David knew that I came from an insurance background. He felt that GI wasn't getting the attention it deserved in his own business and wanted to bring

somebody in to focus on GI. The idea was that whenever a mortgage deal had been confirmed, the advisers would pass their clients on to me, in return for a referral fee. I would then arrange their home insurance.'

SEE WHAT YOU COULD EARN*



*Figures are based on our basic annual indemnity terms.

'I never try to sell people insurance that isn't right for them and I make it perfectly clear that they are under no obligation to go ahead - I just do my best to point out the value of the policy.'

GETTING STARTED

The arrangement suited all parties. Susan was given appropriate system training and set up to work from home three days a week. She also met with a compliance expert, passed all the necessary industry tests and familiarised herself with the different products.

'We didn't really know what to expect at first' admitted Susan. 'I have been in the role for around 3 years now and its gone really well. I usually convert quotes to sales at an average of 60/70%.

'I write a lot of business with Paymentsshield. The products are great, the staff are helpful and in a price-sensitive market, they're always thereabouts. I particularly like the "acceptance up front" process because a lot of my clients are buying homes off plan. As the quotations are valid for 120 days, I can quote well in advance of completion. Clients appreciate that they can obtain a quote and arrange for cover to start once their completion date is confirmed without paying anything before their policy commences..'

Being home based, Susan manages her own time and contacts all her clients by phone or email. It means the odd call in the evening, but it's about fitting in with what's best for the customer.

'I always ask if it's a convenient time to talk' she says, 'Because I don't want to bother people unnecessarily. If I can't get in touch, I'll email them and arrange to call back when they've got five minutes to spare. It can sometimes take a few calls and emails, but I persevere and it generally pays off.'

THINKING AHEAD

Since Susan joined Mortgage Bureau's team, the company's GI sales have more than tripled. Her specialist approach is clearly making a difference - to the point

where they have already talked about how the business might grow in the future.

CONVERTING LEADS TO SALES

Everybody has a slightly different approach when it comes to selling GI, but Susan believes it's all about making life easy for people and taking the hassle away.

Clients are usually happy that we offer this service as it gives them one less thing to worry about in what is a busy time for them.

'It sounds obvious, but I simply match the product to the customer's need. I never try to sell people insurance that isn't right for them and I make it perfectly clear that they are under no obligation to go ahead - I just do my best to point out the value of the policy. I think people appreciate that more.

'It's also important to follow things up. If I'm asked a question that I don't know the answer to, I find out and get back to my customers. You have to remember that people are busy so you have to persevere. I don't give up on someone just because they don't pick up the phone; I keep trying or email them to arrange a more convenient time to call. Then when I do speak to them I make the process as effortless as possible.

'Of course there are always clients who prefer to check out comparison sites to try to get a better deal or to port their existing policy, I always point out the benefits of our service, if they still say they prefer to arrange cover themselves then I acknowledge that and let them know that they can still contact me should they have any problems.'

CONVERTING LEADS TO SALES

1. MAKE SURE THE LEVEL OF COVER IS SUFFICIENT

Any individual items worth over £5K will usually need to be specified on the policy where applicable.**

2. DON'T GET CARRIED AWAY WITH EXCESSES

Customers won't thank you for saving them a couple of pounds a month if they have to pay the first £500 of every claim themselves.

3. ADD-ONS CAN BE GREAT VALUE-FOR-MONEY

Accidental Damage cover in particular, is a benefit that will often come in handy.

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