

A young child is shown in profile, wearing a black pilot's helmet with goggles and a grey mesh cape. The child is sitting on a white toy car with a red number '1' on its side. The background is a light-colored wooden wall with vertical planks. A green shield-shaped graphic is overlaid on the right side of the image, containing the text.

7 STEPS TO
supercharge
YOUR GI SALES TO
REMORTGAGE
CLIENTS

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Paymentsshield estimates advisers lost out on £16million in commission per year by not talking to every remortgage client about their general insurance (GI) needs.

Think about how much potential earnings that could equate to over 5 years!



That's a whole lot of commission walking out the door.

This guide has been designed to provide you with the tools to help before quoting, when discussing the policy and ultimately, to win the business.

*Based on Statista mortgage approval data from Jan 2019 – Feb 2021 (<https://www.statista.com/statistics/320037/uk-banking-number-approvals-lending/>) & Paymentsshield data from Jan 2020 – Feb 2021



**Before
a quote.**

STEP 1.



OFFER THEM A FULLY PROTECTED HOME

This includes everything from life and critical illness through to accident, sickness and unemployment cover. An integral element of the fully protected home is a quality home insurance. It's also the one piece of insurance they have to have as a condition of their mortgage so it's vital it's discussed.

Remind your clients of the importance of properly protecting their family home. It's important for you, as their adviser, to talk to them about what can go wrong so they can make an informed decision. If the purpose of the remortgage is to do work on the property, such as an extension to include a home office or bigger kitchen, make sure their policy covers them while the work is being done.

For EXAMPLE...

A Paymentsshield policy was cancelled in favour of a slightly cheaper policy found on the internet saving the customer just a few pounds a month. These customers hadn't seen the value of their policy until they had to claim.

HERE'S WHAT HAPPENED

BEFORE A DAY TRIP OUT, THE PARENTS ASKED THEIR DAUGHTER TO GO TO THE BATHROOM...



UNFORTUNATELY, SHE LEFT THE PLUG IN AND THE TAP RUNNING

ON THEIR RETURN THE FAMILY FOUND THE HOUSE TO BE FLOODED.



Not the end of the world, that's what insurance is for. Except the cheaper internet policy had a clause the customers were unaware of which stated they weren't covered for flooding due to running tap water.

DID YOU KNOW?

Paymentsshield would have paid out on this claim, but unfortunately because the family tried to save a few pounds, they ended up having to foot the bill for the repairs themselves.



Trawling

THE INTERNET CAN BE TIME CONSUMING

So why not offer to do all the hard work for your client so they can spend time with their family instead of hours on a laptop trying to find the right cover.

Ultimately the main draw of the comparison sites is to save time and money, so if you save them time, you can also explain the pitfalls of where they may have saved money on a comparison site.

A survey from Which* found there are an average of 121 questions on these sites which if answered wrong could have repercussions. Even the policies that seem positive upfront, like a cheaper price could turn out to be a negative when it came to making a claim. For example, the wrong response to certain questions could result in claims being declined or cover being cancelled. That's why speaking to an adviser, like yourself, can be beneficial as you can explain why providing the correct information is important, giving your client peace of mind.

If you provide them with all the relevant information and offer your advice you can feel confident you've done all you can to ensure they're fully protected.

*<https://www.which.co.uk/news/2019/12/six-home-insurance-comparison-site-quirks-to-watch-out-for/>

STEP 2.

KNOW WHAT YOU'RE UP AGAINST

Ahead of providing a quote to your client, ask them to provide you with their current home insurance documents which will give you everything you need to compare and quote for a policy with us.

ASK FOR HOME INSURANCE CERTIFICATE AS PROOF OF ADDRESS TO HAVE ALL THE DETAILS YOU NEED TO PROVIDE A QUOTE

If they can provide their policy schedule showing who their policy is with, how much their current premium is and the level of cover, you can make sure you (and your clients) are comparing apples with apples.



Use THIS...

Below is a checklist of some of the questions you could ask your clients. The purpose of these questions is to create reasonable doubt in your clients' perception of buying their insurance online.

- | | | | |
|--------------------------|--|--------------------------|---|
| <input type="checkbox"/> | Are you covered for or does your policy provide enough cover for the cost of alternative accommodation if your home becomes uninhabitable following a claim? | <input type="checkbox"/> | Has your home undergone any renovations or extensions recently and does your current policy provide enough buildings cover following the changes? |
| <input type="checkbox"/> | Do you know what excess(es) you'd need to pay if you needed to claim? | <input type="checkbox"/> | Did the policy you bought make any assumptions about your weekend whereabouts? |
| <input type="checkbox"/> | Did your insurer apply a voluntary excess on top of your compulsory excess? | <input type="checkbox"/> | Are there any large trees close to your property and did you check your insurers assumptions? |
| <input type="checkbox"/> | Will you be charged if you need to make any amendments/alterations on the policy? | <input type="checkbox"/> | Do you know how far away from water your property is? Is your property within 400m of water? |
| <input type="checkbox"/> | What's the value of all the contents in your home? Are you sure your policy will cover it all? | <input type="checkbox"/> | Do you know who to call if you need to make a claim? Is it a UK based call centre? |
| <input type="checkbox"/> | Is any part of your roof flat? | <input type="checkbox"/> | Labour and material costs have increased significantly recently. Does your policy provide enough buildings cover to rebuild your property in the event of a total loss claim? |
| <input type="checkbox"/> | Has anyone living at the property ever been bankrupt? | <input type="checkbox"/> | Does your policy cover trace and access? |
| <input type="checkbox"/> | Does your policy cover you if you work from home? | | |

STEP 3.

DO YOUR RESEARCH

Talk with your client and find out about their family and home life.

By doing this you'll know more about what they need and you can use your expertise to provide a full review of their home insurance to check it's still fit for purpose.



REVIEW YOUR CLIENTS' NEEDS

The flow chart on the next page shows a process you can use when reviewing your remortgage clients' general insurance needs.



The 'client mortgage file' is a paper or digital file which holds the information you have about your client from arranging their remortgage. It can give you the information you need about their circumstances to be able to provide them with a home insurance quote.

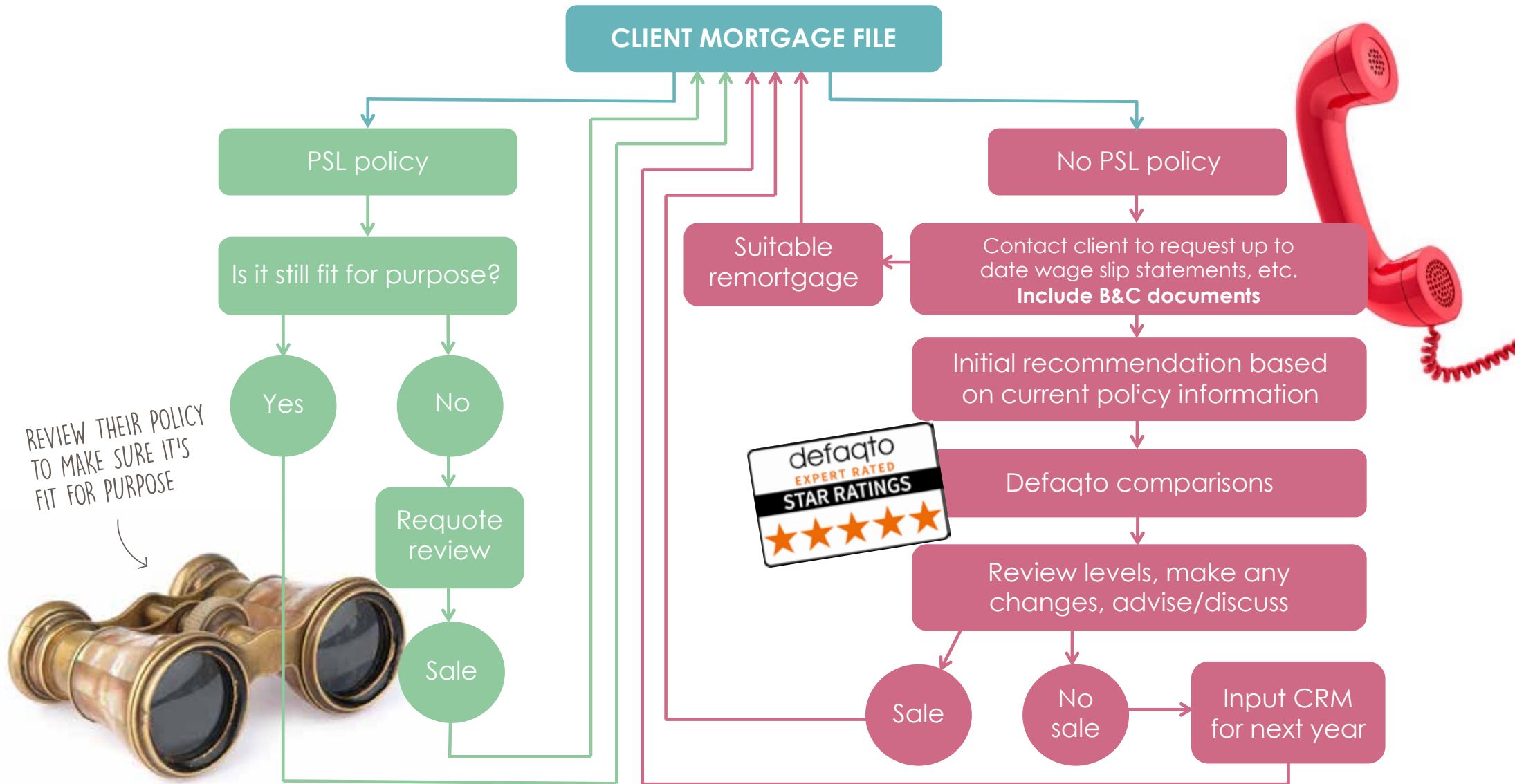
Based on whether their policy is already with Paymentsshield, there are two routes to follow:

If they currently have a Paymentsshield policy:

You need to look into whether the policy is still fit for purpose. Have they made any changes to their home (a new outbuilding which is now an office) or a personal change like having a baby which might get them to reconsider the optional extra home emergency for extra peace of mind? Changes like these give you an opportunity to discuss tweaking their current policy to better suit their needs.

If they don't have a Paymentsshield policy:

Use the information you request from them to support their mortgage/remortgage application (wage slip, statements, current home insurance policy etc.) to build an initial recommendation on a Paymentsshield policy. Once you've presented the recommendation you can then follow the process for discussing the quote which is in the sections that follow in this ebook such as selling the value of your advice, going over the policy benefits and using techniques and tools like the 3 quote process, Defaqto compare tool and premium flex.



CLIENT WON'T CHANGE JUST NOW?

If your client does decide that now really isn't the right time, don't give up. Instead, make a note to contact them in the future at a more appropriate time.



LOVE A SPREADSHEET

Enter their details into a spreadsheet, including the following information: name, policy name, premium, contact details, renewal date.



PLAN THAT CALL

Call four weeks before their renewal is due.



STAY FRESH


Refresh the recommendation in expired quotes (these stay within Adviser Hub for 24 months).



MAKE THAT CALL

Call the client to discuss the current renewal against our current price/product.

SECONDS TO PRODUCE AND 5 MINUTES TO CALL



**Discussing
the quote.**

STEP 14.

SELL THE VALUE OF YOU

Nothing can compete with the service you offer so sell yourself and point out the risk of slip-ups if buying insurance online.



TALK TO YOUR CLIENT ABOUT...



SUITABILITY, NOT PRICE

Price isn't everything, especially if it comes to making a claim. Often a cheaper policy will end up being just that, cheap. They may be making a saving in the short term but in the long term it could end up costing them a lot.



INSURANCE JARGON

Are your clients comfortable wading through technical insurance wording while trying to complete a quote at home with their kids running around?



MAKE THE BENEFITS PERSONAL

If you know some personal details about your client such as they have a child at university. Mention that their items will be covered away from the home, for up to £5,000.



CONFUSING EXCESSES

Does your client know the difference between voluntary and compulsory excesses, and what it could mean for them if/when they make a claim?



THOSE ASSUMPTIONS

What assumptions do comparison sites make? For example, some make an assumption about the amount of contents that will be covered or the property information. Not checking these assumptions and correcting errors could result in claims being declined or cover being cancelled.

STEP 5.

SELL THE POLICY BENEFITS

Before you even put an insurance quote in front of your customer make sure they understand the benefits of what you're offering.

Remember if you sell on price you'll eventually lose on price.



WHY A PAYMENTSHIELD POLICY *is great to have*

1. ALTERNATIVE ACCOMMODATION

In the event of your client's home becoming uninhabitable* it would be one less worry for them knowing their family and pets had a roof over their heads.

* Must arise from valid claim



2. 5-STAR COVER

Your client will understand that when they book a 5 star hotel they're getting a top quality experience. Well, the same sort of rating applies when buying home insurance.



3. VALUE FOR MONEY

Our market leading pricing engine ensures value for money for new policies and at renewal.



4. AUTOMATIC UPLIFT

Automatic uplift in Contents Insurance is a handy benefit to have when your client is likely to have an increased number of valuables in their home around celebrations such as birthdays, weddings and Christmas.



5. CLAIMS SERVICE

We work with experienced insurers that have been cherry picked based on the service they offer. For example, UK General ensured the claims process for Kerry Barnes went smoothly when her home was damaged in a fire caused by an unattended candle in her daughter's bedroom.



6. OPTIONAL EXTRAS

Additional cover options are available to ensure full peace of mind like accidental damage on buildings & contents, home emergency and legal expenses.



**Win the
business.**





STEP 6.

GIVE THEM A CHOICE

Why not beat the comparison sites at their own game and provide your recommendation with a choice of quotes?

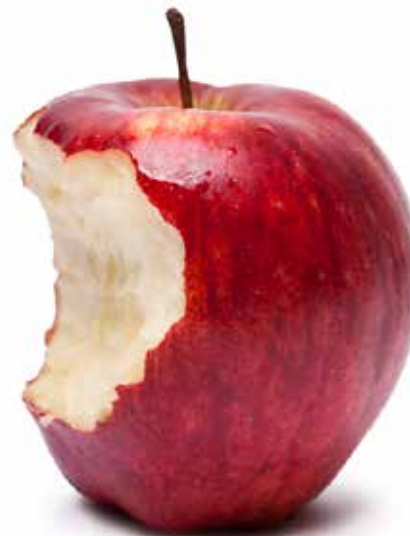
3 Try a *quote* PROCESS

JUST LIKE COMPARISON SITES YOU CAN PROVIDE DIFFERENT LEVELS OF COVER AT DIFFERENT PRICES, WITH THE ADDED BONUS OF YOUR ADVICE AND GUIDANCE.



FIRST A BASIC QUOTE

This is straightforward cover with no add-ons and excesses set to what they may find excesses automatically set to online.



A SECOND WITH A LITTLE MORE COVER

Add on optional extras like accidental damage and home emergency cover and drop the excesses to something like £100-£150.



A THIRD WITH IT ALL

Add all the available optional extras on so they can see the most comprehensive cover, again keep the excesses low and manageable.

Since you've already got your client's details to arrange their mortgage, why not beat the comparison sites at their own game and prepare three home insurance quotes ahead of your first conversation to give them choice?



[3 Quote Process](#)

The quotes represent three different levels of cover that you can then tailor to suit their needs. By using this method you can provide your client with a similar experience to what they would get with a price comparison sites, as they'll have a choice of premiums to choose from with different levels of cover. The difference is these will all be 5 Star Defaqto rated. You can discuss these differences with the client and tweak whichever suits them best.

STEP 7.

During remortgage, an objection you might face is that they already have a policy in place and might not want to change.

WE CAN SEE WHETHER THERE IS A CANCELLATION FEE OR NOT

DEFAQTO COMPARE TOOL

One way to overcome this is by using Defaqto compare to show the difference between their current policy and a Paymentsshield policy against the Defaqto benchmark.

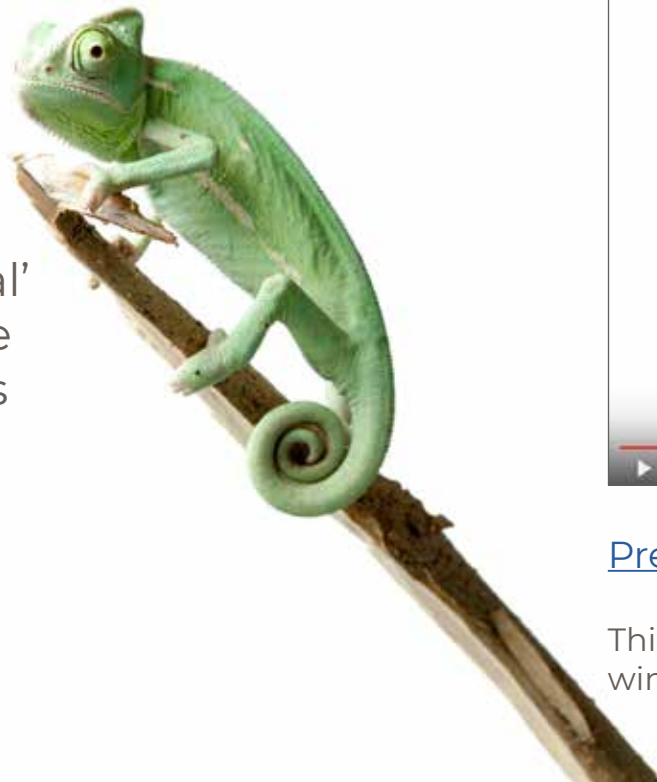
They might be surprised at the benefits that a Paymentsshield Standard policy offers. You can also use this to highlight why a 5-star policy is worth buying.

And, if their policy has just been renewed you can use the Defaqto compare tool to see if there's a cancellation fee to pay.

Buildings Minimum Excess	Less Than £100	✓ £50	✗ £250
Underground Services	Standard	✓ Standard	✓ Standard
Glass Breakage	Standard	✓ Standard	✓ Standard
Multiple Excess Applies	No	✓ No	✓ No
Public Liability	£2m Or More	✓ £2,000,000	✓ £5,000,000
Adjustment Fee	£0	✓ £0	✗ £30
Cancellation Fee	£0	✓ £0	✗ £30

PREMIUM FLEX

If you have access to our premium flex tool, use it to get some 'flex appeal' with your more price sensitive clients. This tool allows you to adapt the premium by adjusting the commission level.



[Premium Flex how to](#)

This gives you another great way for you to compete and win against the price comparison sites.

thank you

Visit the marketing toolkit section of our website
to download the tools you need to compete:

paymentshieladvisers.co.uk/toolkit