**02562 - Remo and Consumer Duty Network Article**

**Supporting your remortgage and product transfer clients with their insurance needs**

We all know that generating good customer outcomes is wired into the way advisers think and operate. After all, a failure to possess this mentality would result in very low repeat business rates.

However, when it comes to general insurance (GI) conversations, Paymentshield’s research has shown that one group in particular can sometimes get overlooked: remortgage customers. This can be down to many reasons, including a perception that existing homeowners may not require support with home insurance if they’ve been through the process before, or simply because the client already has an existing policy in place – even though it may no longer meet their needs.

From the research they conducted via YouGov, of 2139 UK adults, only 9% of homeowners said their adviser offered to review their home insurance at their most recent remortgage. There also seems to be some uncertainty over the scope of support advisers can provide, with just 14% of homeowners saying they thought the mortgage adviser would have the main responsibility for checking their home insurance policy was fit for purpose during a remortgage.

***Consumer Duty***

Advisers will also be looking ahead to Consumer Duty which comes into effect in July, and offering a home insurance review to every single customer could help them to address the Duty’s aims.

Worryingly, in Paymentshield’s YouGov research, they also found that where an adviser did not offer to review a customer’s insurance at remortgage, 64% of those people then did it themselves.

Leaving clients to take a DIY approach can throw up some issues when it comes to consumer understanding. Over one quarter of respondents in the survey (26%) said they’d be unconfident they would understand what a policy covers if they purchased one from a price comparison site. This is where advisers are an important bridge in making what can be a confusing purchase decision more accessible.

As Consumer Duty is all about driving good customer outcomes, can we really say that leaving home insurance solely in the consumer hands is the best option? Although some clients might source a suitable policy themselves, it’s best to discuss GI with every client.

To help support your conversations with remortgage or product transfer clients, Paymentshield have created an [online area dedicated to remortgage and product transfer resources,](https://www.paymentshield.co.uk/say-hello-to-more-opportunity) including videos, eBooks and webinars.

Even if the consumer doesn’t subsequently purchase home insurance through the adviser, at least, in offering a review, advisers can confidently tick every box in their aim to generate good customer outcomes.

***How Paymentshield can help…***

Equally, advisers also need to be supported in playing this role. They need access to the right training and support so that they can easily explain products, as well as being provided with platforms that make the GI process easy, so that it doesn’t become an onerous task or inhibit the wider discussion.

This is where Paymentshield can come in and help, they’ve recently announced the launch of a new quote referral option, which has the potential to transform how advisers manage their general insurance business by enabling you to refer customers to Paymentshield’s own team of in-house experts.

The innovative referral service recognises that given current conditions, advisers may be struggling to find the time to have GI conversations. This clever solution ensures that quality GI advice is still accessible to all clients with advisers now able to offer customers a call-back from Paymentshield, who will make contact during a specific time slot requested by the client.

What makes it different from referral services that came before it, is that advisers will have full visibility of the process meaning that for any business they introduce, they can track the status of all referrals through a new purpose-built dashboard within Paymentshield’s digital Adviser Hub platform. Therefore, whether the adviser is offering the advice themselves, referring it to Paymentshield or doing a mix of both, they’ll be able to track all their GI business in one place.

Alongside their latest referral option, Paymentshield also recently launched their new optimised quote journey, with a reduced question set and Adviser Hub platform, they are always on hand to help support you and your clients. Why not set up a meeting with their expert sales team who can go through all the tools for you to use to make sure you’re getting the most out of your remortgage clients.

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