



Seven simple skills to mastering the protection conversation, every time



#EveryClientEveryTime

What does the market research tell us?

According to research by Swiss Re, there is a £2.4 trillion protection 'gap' in the UK¹.

Given there is such a huge gap in the UK market, it's crucial we recognise the real value adequate protection cover can have on people's lives when they are confronted with a life-changing event.

The current shortfall in the level of cover necessary to maintain the current living standards of dependents means that, shockingly, the average UK family is thought to be just 27 days away from the breadline, down from 32 days in just 5 years!²

We all agree this level of economic insecurity is something we can all be taking steps to mitigate, just by having a quality conversation about protection and working out how to address clients' concerns.

What the FCA is telling us

The FCA is planning to implement 'Consumer Duty' – which is an enhanced Consumer Principle of the consumer first/treating customers fairly' concepts.

Whilst the principle of 'Treating Customers Fairly' has been around since 2006, the new 'Consumer Duty' principle will impose higher expectations for the standards of care mortgage and protection advisers provide to consumers.

We will have to ask ourselves:

- What outcome would a customer expect?
- How do we enable, rather than do nothing about these desired outcomes?



The seven simple skills to help you master the protection conversation with every client, every time

When it comes to advisers and protection specialists who've mastered the protection conversation, we've noticed there are seven common skills they share and equip themselves with in their conversations with clients.

The purpose of this guide is to provide you with these seven skills, so you'll be able to engage every client in a protection conversation, every time.

1. They walk the talk

You may very well have a "tried and tested" method of having the protection conversation, whether that is using real-life examples, provider tools, or both! But when was the last time you reviewed your approach to a protection conversation?

Those that have mastered the protection conversation constantly review their approach. As the old saying goes: "The definition of insanity is doing the same thing over and over again and expecting different results."

However you approach your protection conversations, you need to be sure it's passing the test i.e., converting from a quote into a policy! If not, it needs to be addressed, and changed.

2. They are an active listener

When we show we're really listening, it's a much more rewarding conversation for the person you're talking with, and you'll also get more out of it.

Listening to your client's circumstances and concerns is often the best route to effectively tailoring your protection message, as well as the policies and cover types to highlight so it will make sense to them.

If your client can relate your message to their personal situation, they're far more likely to understand the value of protection.

Active listeners will	Active listeners won't
Face their client and keep regular eye contact	Interrupt
Read their client's body language	Plan what to say next whilst the client is talking
Demonstrate they're listening with their own body language	Get distracted, rush the conversation
Listen without judging or making assumptions	Suggest unsuitable or unaffordable options
Paraphrase and summarise	Use jargon and other confusing terminology without checking the client understands

3. They give clients time to think

As clients may not be well-versed in protection, it's important to make sure you're giving adequate time for them to think and absorb the information you've given them. Giving time to reflect will lead to a better understanding and engagement in the conversation.

When conversations come to a pause, the instinct can be to try and fill the silence. Instead, take a breath, and allow the client a chance to reflect and consider any questions they have.

By not feeling hurried and given adequate opportunities to speak, they're more likely to ask for clarity about anything they haven't understood.



4. They proactively check client understanding

Sometimes even with the clearest and simplest explanation, aspects of the protection you're recommending could be missed or misunderstood.

The only way to be sure of a client's understanding is to proactively check. Asking clarifying questions gives you the confidence your client has understood the conversation so far.

Examples of questions from those who've mastered the protection conversation:

"I'd just like to check you understand what is meant by critical illness cover?"

"Are you clear with what we mean by Total Permanent Disability?"



5. They avoid industry jargon

Industry research found that almost half (47%) of people who already had an income protection policy, or had considered buying one, said their lack of understanding was due to too much technical jargon, while 45% blamed unclear explanations of coverage³.

Using short, direct words and phrases in preference to long, complex, or abstract alternatives can help you keep the conversation going and, most importantly, your clients engaged.

When it's not possible, those who've mastered the protection conversation offer clients a translation of key technical terms to aid their understanding.

Say	Instead of saying
'More'	'Additional'
'Show'	'Demonstrate'
'Give'	'Allocate'
'Change'	'Amendment'
'Payment'	'Benefit'
'Start'	'Commence'
'Delay'	'Defer'
'Allowed'	'Eligible'
'Leaves out'	'Excludes'
'Tell'	'Notify'
'A year'	'Per annum'

6. They demonstrate value over price

Would you buy a cheap parachute? No. Chances are your clients wouldn't either. But at a time when the cost of everything is on the up, you can forgive clients for being price sensitive, or for flat out refusing to pay for a protection policy they feel they'll never need to claim on.

Those who've mastered the protection conversation don't allow the conversation to be focused on the cost of the parachute, they focus on what that parachute will do at the time it's needed most.



7. They sum it up

At the end of your protection conversation, summing up what has been discussed can give clients a final opportunity to ask questions and clarify any points, or even go over something they might have missed earlier.

Recap the conversation by highlighting:

- the key points you've covered,
- the important circumstances and
- any other issues that have come up

Finally, putting what you have discussed in writing can help clients recall the conversation and any details later. Fact finds, written summaries, and product documents are all tools available to both you and your clients.

In summary

Using these seven skills in your protection conversations will mean you can provide a greater understanding of protection and its value in providing a financial safety net to your clients. Implementing these skills into your protection conversations with every client could mean we overcome a major barrier in increasing the uptake of protection and begin to tackle that long-standing £2.4 trillion protection gap.

Sources:

1. [Swiss Re](#)
2. [L&G](#)
3. [FT Adviser](#)

To discuss mastering your protection conversations with clients call your BDM/BDC on

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