

HOW TO MAKE THE MOST OUT OF 2023

Recently, home purchases have fallen to their lowest level since 2020. However, there are plenty of opportunities and adding GI into your sales process, you can not only generate positive outcomes for both your clients and your business. Here's how Paymentshield can help you make the most out of 2023.

Find out more here ([link to full article](#))

Full article

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Due to the cost-of-living crisis and continuing rise in interest rates many people may have paused their house buying plans. Recent data from the Bank of England supports this, with approvals for house purchases falling to their lowest level since June 2020.

UK Finance data shows that 1.8 million fixed rate mortgage deals will expire this year – a 36% increase from 2022. This means there will be a huge group of homeowners who'll be facing a rise in the cost of their mortgage and many of these people are likely to want professional advice to help minimise the financial impact.

Last year, as a result of this, many mortgage advice firms started to think more about General Insurance (GI), with advisers encouraged to make sure they aren't overlooking GI and protection products when helping their clients find a mortgage. However, our research with advisers consistently shows when it comes to remortgage and product transfer customers, discussions around GI can sometimes be forgotten.

So, for those who are out of the habit, what should an effective GI sales process look like for 2023?

Habit comes from consistency, the first thing for advisers is to make sure you're starting a GI conversation with every single client. Incorporating it into the discussion early in the sales process is really important – making GI an integral part of the advice process rather than it seeming like an afterthought.

It's also important to recognise that people are likely to want three things this year: 1) a cheaper policy, 2) more for their money and 3) minimal financial risk. Therefore, it's crucial that you fully understand your clients' current situation.

Asking your clients for details of their existing insurance and utilising things such as Paymentshield's [Defaqto Compare tool](#) to compare policies, can point out shortfalls in their existing cover which could come back to bite them financially. Many cheaper products available online often result in more financial risk as things that people assume are covered turn out not to be.

You can also take advantage of the materials at your fingertips that can help enrich conversations with your clients and add value to that relationship. Whether it's arming clients with a [glossary of terms](#) so that they can consider their policy in their own time, or with a guide to fighting freezing temperatures, it all forms part of that well-rounded support that clients will appreciate.

Finally, while getting into the habit of having GI conversations means you are doing right by your clients and ensuring they are adequately protecting their home, it is of course also a means of generating additional income. To that end, we recently added a freely accessible [earnings calculator](#) to the PaymentsShield website to help advisers better understand how they can build a renewable income stream from GI.

So, advisers: to make the most of 2023, talk to your customers about GI every time you have a transaction. If you're only waiting for new mortgage customers to come along, resolve to change that this year as opportunities might be limited.

Visit PaymentsShield's [tools and support](#) area to find everything you need to start making GI a natural part of your routine.