

Paymentshield's 5 Top Tips for GI conversion

Recognising that while advisers might have their hands full keeping up with the demands of the mortgage market, there will be many firms still wanting to ensure their clients' homes are properly protected by discussing General Insurance (GI). Not only does recommending quality insurance add value for your clients, but it can also help you to build a more resilient business.

With this in mind, Paymentshield has a range of resources aimed at helping advisers to have more GI conversations with your clients.

[Paymentshield's referral option](#) is one example. It enables advisers to redirect their GI business to their team of in-house specialists when advisers don't have the capacity to offer advice directly. As an indication of its success, this year has seen our telephone referral team deliver quote-to-sale conversion rates of up to 63%

So, to find out more about what contributes to this team's success, and how you could strengthen your conversations if you choose to handle GI yourself, discover **5 top tips** from Toni Mawer, Paymentshield's outbound Customer Operations Manager.

5 tips for stronger GI conversion

1. Ask probing questions

Fact finding is critical, but this needs to go beyond the obvious questions about the property itself. We ask questions that help to establish what the client really values: "what's important to you about your insurance", "what do you expect this to do for you", "are there any specific items you want to make sure are covered".

We want the client to feel we've put in the effort to really understand them, rather than immediately offering them a standard product. And establishing these things upfront is important to support the rest of the conversation, allowing us to link back to why a particular option will meet their needs.

2. Tailor the conversation

Anything picked up during the conversation can be used to help shape the conversation and show we're actively listening. For example, if the client mentions a dog or cat, it could be an opportunity to talk about any product exclusions such as pet damage and introduce optional extras into the conversation.

Likewise, if they mention their child is going to university, we might use it to reference specific product features that may benefit them, such as that up to £10,000 of contents cover is included for household members who move out.

The key thing is to be flexible and adaptable, and be led by what the client

tells us.

3. Assess eligibility early on

We sometimes get cases referred to us where a customer isn't actually eligible for our standard home insurance. It might be they have a bespoke type of property, it might have subsidence, or it might be used for business purposes. We establish upfront whether we can help, and we don't waste their time if we can't. You don't want to go through the process, get to the property detail stage, and then realise what you've discussed so far is no longer applicable.

4. Demonstrate how the product performs

Everyone is price conscious in today's market, and it's important to be prepared to address that as part of objection handling. Reinforcing the benefits and demonstrating how the product performs if something were to happen is really important. It can also be a good opportunity to link back to what's valuable to them: for example, "this optional extra will ensure the ring you mentioned earlier will be covered both within the home and away".

We also make sure that if they ever do need to make a claim, they are confident they can afford the excess. And we'll talk them through the different excess options, as well as what they might pay with or without optional extras.

5. Respect the decision-making process!

If the client needs more time to consider the purchase, we'll diarise a convenient time to get back in touch. Clients might need to go away and check the value of a particular item. Some people are just naturally more reflective. There's no rush to make the sale today!

Agreeing a time to call back means that you're not going to catch the client at a bad time, and they're willing and prepared to carry on the conversation.

Ultimately, there are several ways advisers can go about offering GI to their clients, whether it's offering advice yourself, your firm employing an in-house GI specialist, using a telephone referral service, or offering clients a digital journey where they can buy quality insurance in their own time.

No matter what you choose, it's important to really understand your clients and their needs – that's when you'll see the best results if you're having the GI conversation yourself.

[Find out more about Paymentshield's referral service here](#)

