

Why revisiting protection conversations should be a priority for us all.

Jamie Page, Head of Protection Distribution at The Exeter

Did you know that according to the Association of Mortgage Intermediaries (AMI), only one in two advisers regularly revisit their client's protection needs?¹

With everything advisers need to do to protect clients and comply with Consumer Duty, revisiting existing client's needs can sometimes fall lower down the priority list. But for those advisers who don't have time to revisit protection conversations, they could be missing a great opportunity. Not just to ensure clients are adequately protected, but to demonstrate the value of the advice to clients.

Building trust

Trust is the foundation of any adviser-client relationship. Reengaging with existing clients is a great way to demonstrate a commitment to their long-term wellbeing and to continue to build trust. Whether clients take out protection or not, it's key to keep educating clients on the need to ensure they understand what protection offers and can make an informed decision.

Afterall, advisers are in a unique position to act as an educator, guide and potentially, the first line of defence against life's unforeseen events.

Supporting clients with changing needs

Life rarely stays the same. Family dynamics, employment status and health can change over time. Regularly revisiting protection conversations ensures that advisers can adjust their clients' protection plans to fit their current circumstances. Added to this, protection providers will often add enhancements to cover which clients may not be aware of, presenting an opportunity for advisers to help clients understand how these changes may impact them.

Pressure on client budgets

With the Bank of England estimating that around 5 million homeowners will see their mortgage payments rise between now and 2026², advising clients on how to remain protected while facing increased mortgage costs is even more important. And for those 1.5 million homeowners who have fixed rate deals ending in 2024³, ensuring protection is part of the mortgage conversation is paramount.

Supporting advisers

There are a range of resources available to help advisers in their protection conversations. At The Exeter, we have created a Revisiting Protection Conversations tool to help advisers re-approach the income protection conversation with existing clients. This could be a great starting point for those advisers who don't currently revisit protection conversations.

Why not take a look? www.the-exeter.com/revisitingprotection

¹ [Association of Mortgage Intermediaries](#)

² [Bank of England Financial Stability Report December 2023](#)

³ [Homeowners alliance](#)

¹ [Association of Mortgage Intermediaries](#)

² [Bank of England Financial Stability Report December 2023](#)

³ [Homeowners alliance](#)

MKTG313