Focus on Protection

Family income benefit
All you need to know about this under-talked about and under-sold area
Page 10

The Mortgage Advice Bureau Academy
Read our recent success stories
Page 6

Protection resources on MAB Online
We continue to showcase some of the fantastic tools available
Page 8

Passionate about protection
Our Irish partners share their experiences
Page 14

Includes the most recent provider updates
Meet the team

The team meet up on a quarterly basis to compile each edition with the aim of developing protection knowledge and skills and raising the general protection focus across MAB. We are always looking to improve the magazine and welcome your ideas and content for future editions. There is a prize for the best ideas received!

Simon Hendy, Development Director
Bridget Smith, Regional Manager
Charlotte McCoy, Telephone Account Manager

Get your ideas published and win a prize!

We want to hear from you. Get your articles and success stories showcased in this magazine to share with MAB.

Send us your protection ideas and sales tips or tell us about a case that you are particularly proud of, for example a situation where you were able to guide and educate your client to help them safeguard their income or family.

If we publish your story or your ideas then you will also receive a prize.

Email: Simon.Hendy@mab.org.uk
### 2017 HOT performers

1st January – 30th June 2017

Congratulations to everyone who has featured in the protection league table for the first half of 2017, there have been some outstanding performances, which is obviously the result of a lot of hard work, so well done to all involved.

Philip Pearson from Meridian has had a fantastic first half to the year, finishing top in terms of the number of both Life and CIC sales.

Protection-only advisers Craig Poultney from Meridian and Ben Clarkson and Chris Jackson, both from Brook FS, all finish in the top three places for Life, CIC and IP sales made during the first six months of the year.

### No. of life sales

<table>
<thead>
<tr>
<th>Adviser - total sales</th>
<th>No. of cases with life</th>
<th>Adviser - protection only</th>
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<td>3 Rachel Allison - Mortgage Bureau</td>
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<tr>
<td>4 Lee Mynard - Meridian</td>
<td>73</td>
<td>4 Stuart Parkes - Mortgage Bureau</td>
<td>71</td>
</tr>
<tr>
<td>5 Emma Angel - Miles &amp; Barr</td>
<td>72</td>
<td>5 Ryan Crowley - Cobi</td>
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### No. of CIC sales

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<td>115</td>
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<tr>
<td>3 Dan Crouch - Farrell Heyworth</td>
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<td>3 Chris Jackson - Brook FS</td>
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<td>4 Lee Mynard - Meridian</td>
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<td>4 Rachel Allison - Mortgage Bureau</td>
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### No. of FPIP sales

**Income protection** has continued to move in the right direction with a strong first half of 2017. Congratulations to Lee Mynard who has continued with his success from the first quarter and tops the first half year table for total sales with IP. Craig Poultney and Chris Jackson share the top spot for income protection, each on a total of 72. Well done guys!

<table>
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<th>Adviser - total sales</th>
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<td>2 Sharon Bristow - TIME</td>
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<td>2 Ben Clarkson - Brook FS</td>
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<td>3 Sarah Devine - Meridian</td>
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<td>5 Ryan Key - Morcumb’s Mortgage Services</td>
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### No. of B&C sales

**Buildings and contents**

Congratulations to Steve McConville who continues his successful run and to Michelle Haigh who is again top of the Gil only table with an incredible 236 policies.

<table>
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<tr>
<th>Adviser - total sales</th>
<th>No. of cases with B&amp;C</th>
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<td>2 Susan Lucas - Mortgage Bureau North East</td>
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<td>3 Nicholas Rafferty - DB Roberts</td>
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<td>3 Stephanie Gibbs - Smart Advice</td>
<td>172</td>
</tr>
<tr>
<td>4 Jo Murgatroyd - Jigsaw Financial Services</td>
<td>50</td>
<td>4 Rita Fitton - TIME</td>
<td>126</td>
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<tr>
<td>5 Rachael Louise Cashin - Cashin Green</td>
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### No. of IP sales

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### No. of FPIP sales

**Family income benefit**

Congratulations to Michelle Buckley who has had a brilliant three months and moves up into the top spot. Ben Clarkson has also moved up from his previous fifth place to lead the table.

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<tr>
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<td>1 Ben Clarkson - Brook FS</td>
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<td>2 Rob Brookes - DB Roberts</td>
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<td>3 Nicolas Rafferty - DB Roberts</td>
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<td>3 Peter Dunn - The Mortgage Hut</td>
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<td>4 Paul Turbitt - Mortgage &amp; Protect</td>
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<td>5 Ewan Richmond - Mortgage &amp; Protect</td>
<td>14</td>
<td>5 Heather Beverley - Hunters Financial Services</td>
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The Mortgage Advice Bureau Academy

Advisers go through a series of modules before completing a final sign off assessment before they can receive their Able to Trade.

The Mortgage Advice Bureau Academy developed from the need to attract new talent into the industry. Talent that could be moulded into the advisers we want them to be and individuals that would succeed.

The Academy has been designed on a modular basis combining classroom and on-job training, starting at the very foundations of the adviser’s role.

The initial module starts on basic customer service and sales techniques, knowledge around the house-buying process and the key people who are involved in this, as well as prospecting skills and administration skills. From here the advisers go through a series of modules through buildings and contents selling, advising on mortgages and finally completing the package, advising on protection.

Once the Academy delegate completes their final sign off assessment, they receive their Able to Trade.

Success stories

Two success stories from recent academies:

**John Williams**

John graduated just over 12 months ago and during this time, John has life penetration of 51%, income protection 27%, family protection 8% and B&C 52%.

When asked what the secret of his success was, John told us: “I introduce protection initially when I give my clients my business card. I find subtle references throughout the meeting keeps the topic relevant and in consideration.

I prefer to hold two meetings with my clients. The first is all about the mortgage. By the time my clients leave we know which mortgage they are having and all the terms associated with it.

In preparation for my second meeting, I spend particular time on trying to work out protection options for the clients so they can have a fully protected mortgage.

I print off all the illustrations prior to the meeting and prepare them in an order.

**Aggi Christou**

Aggi again graduated just over 12 months ago. He has life to mortgage penetration of 54%, income protection 21%, family protection 8% and B&C 18%.

Here’s what Aggi says: “With regards to protection, the main thing I do is continue to mention it. I highlight it at IDD stage and explain that as well as the mortgage, we’ll be identifying and discussing any areas they may be at risk and I’ll put a recommendation together based on this. On top of this, I also mention during the budget planner that typically people pay 10-15% for protection each month and ask what cover they have already and if they have any workplace benefits. Then, prior to sign up, I list everything I need them to bring including details of current protection and note that once the mortgage application is filled out, we’ll turn our attention to discussing protection.

I explain the options available and why they are important and then ask what would happen if they were off work short term, long term, or even if someone passed away and put them in the position to understand the risks. I then revert back to our 10-15% budget and compile a package based on their priorities.

I think the biggest thing is to introduce it early (i.e. during the first appointment) but not so much that it overshadows why they are really there (the mortgage). I also ensure it remains in their mind so during sign-up they’ll all be looking at protection, meaning it doesn’t come as a shock and they hit you with “can we think about it?”.”
We continue to showcase some of the fantastic tools on MAB Online.

In this edition we focus on the Top Performers Videos. Located in the Protection Zone from the MAB online homepage.

Here are a few of the advisers featured...

<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Phil Roberts &amp; Phil Smith</td>
<td>Protection specialists at our specialist protection partners, Vita.</td>
</tr>
<tr>
<td>Mark John</td>
<td>An award-winning mortgage and protection adviser for MAB South West.</td>
</tr>
<tr>
<td>Stuart Bruce &amp; Peter Dunn</td>
<td>Protection specialists at The Mortgage Hut.</td>
</tr>
<tr>
<td>Rob Brookes</td>
<td>An award-winning adviser for DB Roberts.</td>
</tr>
<tr>
<td>Michelle Buckley</td>
<td>One of the flagship advisers at one of our larger business partners, Money Matters Northern Ireland and a Platinum Club Winner.</td>
</tr>
<tr>
<td>Dan Crouch</td>
<td>An award-winning adviser at one of the North West’s biggest estate agents, Farrell Heyworth. His awards include the prestigious ‘Best Overall Broker’ at the British Mortgage Awards.</td>
</tr>
<tr>
<td>Monica Bradley</td>
<td>One of MAB’s consistently top protection specialists. Monica prides herself on the fact she has built and maintained a client bank over a number of years, and regularly keeps in touch with her clients gaining repeat business and referrals.</td>
</tr>
<tr>
<td>Chris Jackson</td>
<td>An award-winning protection specialist for Brook FS - Chris was also featured in the last Protection Focus.</td>
</tr>
<tr>
<td>Yvette Simpson</td>
<td>An award-winning adviser at one of the North West’s biggest estate agents – Farrell Heyworth. Yvette has won the British Mortgage Awards ‘Best Newcomer’ award for 2015.</td>
</tr>
</tbody>
</table>

We know that many of you enjoy viewing the videos as there are so many hits when they go live and they continue to get viewed.

Get advice, tips and insight from some of the best in protection!

Watch out for the updates for any new recordings either on MAB Online, Twitter or MAB weekly updates.

Happy viewing!
A focus on family income benefit

"Quite often, paying the mortgage off may not be enough for families, as bills and monthly expenditure remain."

This month we re-focus on family income benefit - a monthly income paid on death for a specified term.

Undersold or under-talked about?

This can be an area that is undersold - actually in my opinion is it just under-talked about, hence the reason for fewer sales. The good news is that if we are talking to clients about the "buying your home and making sure that you have the money to stay in your home" concept, then we have made a positive effort.

The next step is to actually consider in more detail what the client actually, and realistically, needs to be able to afford to stay in that home.

Quite often, paying the mortgage off may not be enough - particularly for families?

We have focused quite a bit on the income and lump sum concept for sickness - IP and CIC and how they work together - and it is no different from a life cover perspective.

The lump sum pays off the mortgage debt, however the bills and monthly expenditure remain, and consider that some of that expenditure may not change other than the mortgage payment will be gone.

It's important to think about the fact that it may even increase in some areas. One example is that childcare costs may increase after the death of one parent due to the fact that the remaining parent is under more pressure to keep the income flowing. There are many other scenarios and this is the discussion that you should have with your clients.

The income and lump sum concept

The fact that it will be an income is really beneficial to many clients. It is more accurately calculated using the budget planner tools and therefore easier to justify, plus it is extremely competitive in price.

It is, of course, easier for the client to manage compared to receiving a lump sum.

Many clients, on receipt of a lump sum, will have covered the mortgage. However, in this example, even with the mortgage payment removed and the lifestyle expenditure reduced, there is still significant impact and lack of disposable income for the survivor.

Let us talk about it, especially to all clients with families - they most likely will need the lump sum and also the family income benefit to be able to stay in the home and run the home.

We have some excellent products on our panel for family income benefit with some outstanding unique selling points in some cases, in particular Vitality - check out their sales aid to read more about their Spend Protector and guaranteed payment periods plus the funeral lump sum.

Many advisers do not realise how competitively priced family income benefit is until they start to look at some quotes. The potential value over the term can also be far better than lump sum cover.

Do a quote for your next client and present income and lump sum life cover together. If you are doing a menu plan this is even easier to present plus you can tailor the monthly income and premium even easier in a menu plan.

Use the MIDAS tools

A reminder on the wheel where you can capture either/bOTH income and lump sum figures.

Many advisers use the dummy budget planner on Pro to help demonstrate income loss or reduction and any potential changes to expenditure - this provides the client with a visual picture of potential scenarios they could be faced with.
There are some advisers who potentially don’t consider this as a real opportunity – maybe because the client has cover already or maybe because the plan is still in terms. There are, however, good opportunities. Here are a few to consider:

• Birth of a child
• Change in mortgage product – term and loan
• Divorce or separation
• New job – change in income
• Change in employer benefits

It is all in the positioning
We need to stress the importance of a protection review alongside a remortgage appointment for all the reasons above.

Many of your clients could have been up against a tighter budget when they first took out the mortgage, and potentially were not able to take out cover in all of their priority areas. They may not have IP or FIB – look for opportunities.

If you are making them a saving on the remortgage that could potentially provide them with some income cover or another priority they were not able to address first time around.

Don’t let your conversation always be guided by what they have – don’t assume they are still the only priorities.

Always carry out a full refreshed protection review for all areas – this will:

• Ensure their future cover is relevant and fit for purpose
• Uncover opportunities they may not have considered previously or been able to afford – e.g. income protection or critical illness etc.
• Reassure them that they have the right advice, ongoing

In addition to this, there are some other benefits to consider which may appeal to the client.

Products change and providers often launch additional benefits and more comprehensive cover in some cases – could your client potentially get more value?

So, in summary – there are good opportunities for you and more importantly it is absolutely essential that you ensure that your client’s cover is appropriate for their needs and circumstances.

As many of you are focused on remortgage campaigns and servicing your client banks, I thought it would be worth taking time to discuss the protection review.

If you’re looking at setting up life insurance, critical illness cover or income protection and your client has a skewed height and weight, all panel insurers will typically decline cover for a BMI in excess of 39 for living benefits (CIC & IP) and decline life insurance in excess of 40.

HOWEVER...
Whole of market providers such as AIG Life, LV=, The Exeter & Zurich will allow living benefits up to a BMI of 41, and life insurance to a BMI of 45, and sometimes even 50! You can check your clients’ BMI by visiting the NHS website or clicking here. It could save both you and your client valuable time in completing an application that will decline by researching this in advance.

Even the best protection advisers within Mortgage Advice Bureau come across cases that they’re unable to place due to adverse health or lifestyle disclosures.

Even the best protection advisers come across cases that they’re unable to place due to adverse health or lifestyle disclosures. This could be as simple as a high or low BMI, mental health disclosures, or even occupations such as manual or specialist industry workers when looking at income protection.

Vita have access to the whole of market, so if there is a provider that will cover the client, we make sure we find it! Our advisers are medically trained and have access to the best tools in the business to ensure your clients know they’re dealing with a specialist.

The referral process and all commission payments are facilitated through MIDAS, making this partnership work seamlessly. You can download the Referral Guide here, or for more information feel free to contact us directly on 0800 988 3637 or contact your Regional Sales Director.

ADVISER TIP
Why not go back over your client bank and look for cases that declined because of BMI and look to maximize missed opportunities?
Our Irish partners tell us why they are so passionate about protection

We start with MAB in Enniskillen

Old habits die hard and my passion for protection goes back to 1985 when I started in financial services prior to the birth of the advised mortgage market.

Looking after clients and building a business way back then revolved around a rate book and having both the desire and conviction to protect young families, mums & dads and people in the workplace against death, sickness and unemployment.

Much has changed since 1985 with regards to technology, the housing market and indeed society in general, but the one constant that is still as relevant, if not more so in 2017, is the need for people and families to be protected and financially secure.

- Protected with family income benefit to pay the monthly bills for a surviving spouse, partner and children.

- A protected mortgage to keep the roof over the heads of a grieving spouse and children.

- Protecting and replacing the income of a person with real bills in the event of health issues in this crazy world that we live in.

That is why I am passionate about protection because we can make a difference and provide support for clients when others look the other way.

It is a privilege to help families buy their first home or trade up and to share their happiness — so be strong, be honest and have the conviction to close the circle with fully protected recommendations to ensure both sustainable home ownership and financially secure families.

MAB in Belfast also share their experiences

Karl Allen and Colin White are the business owners for Money Matters and The Mortgage Group based in Northern Ireland. They head up the 40-plus advisers in the team and we asked them about their thoughts, experiences and passion for protection...

“The responsibility we have to protect the needs and futures of all our clients is, and should always be, at the heart of everything we do.

That’s not just protection up to the level of the mortgage, albeit that is also crucial, but our fundamental responsibility as professionals, we believe, goes way beyond that.

I recently received some updated claims MI from L&G and the data we have confirms that we have had, as a team, in excess of £20m in claims in the last seven years with 548 claims. That’s a claim on average every five days.

Sadly this includes over £300,000 paid out for children’s claims, for cancer in the main and also bacterial meningitis and major organ transplant. Discussions around children’s cover are always part of their team’s consultations with their clients.

Claims happen and they happen on average every week and that’s why what we do as protection advisers is crucial to the future of so many families across Northern Ireland and beyond.

How can we leave families unprotected when we know they need us every single week?

Karl tells us about a personal story: Over the years I have had many claims paid to clients when they needed it most. As a young, very inexperienced adviser back in the late 1970’s I remember vividly one Friday afternoon talking to a self-employed long-distance lorry driver about the need to protect his income which provided a very comfortable home and lifestyle for his wife, five young children and himself. His wife instantly saw the need for protection but I clearly failed to help him truly believe in the need to protect his income and failed to make sure he “lived in that moment” when something made that income cease so that he properly realised the impact that would have on his family and himself. He agreed to talk again with me but didn’t commit to any protection when we met that Friday.

Later that evening he sailed to Belgium with his huge truck and 30 miles from port he had a head on collision and was very seriously injured. He would never work again and whilst his injuries may not have been “critical” as defined by our CIC policies, the loss of income was clearly critical to his family and their futures. I vowed that I would make sure that would never happen again and that my advisers and I would do everything we could to make sure clients really considered the impact of loss of income for whatever reason by really “living in that moment” and then made properly considered decisions about their need for protection.

As professionals, I absolutely believe it is our responsibility to make sure that when income is lost for whatever reason, or significant life events mean there is a need for financial protection to kick in, then we have made sure our clients have considered those needs and made provisions to protect themselves and their families. Quite simply, it’s what we do!

I often use Colin’s explanation that when the worst happens everyone comes to our clients looking for money i.e. for the mortgage, the bills, education costs etc. but we are the only people who can provide the money the clients and their families need to survive and continue with their lives wherever possible.

Colin White started the business in 1973. He had to leave his PhD due to his father’s death resulting in a minus estate, he therefore had to get a job. He taught for one year and became involved in selling insurance part-time in that period.

In Colin’s first year in the business he experienced six claims and to this day remembers how it felt visiting the families of deceased – they were in fact all male deaths so Colin was visiting wives and children.

Some of them were killed in the troubles at that time, plus one of his clients had a motorcycle accident and another client suffered a massive heart attack – all were under the age of 40.

Colin says, “Life insurance has lived with me all my life – but at least I know I did a good job.”

The work that these two business owners have done personally and with their teams has played a huge part in over £20m in claims.

Michelle Buckley is a top adviser in the business and a Platinum Club achiever – Michelle shares her tips and ideas on MAB Online and helps clients “live in the moment”.

We have also featured Jonny Bamford in a previous edition of Focus where he told us about his own critical illness diagnosis and claims experience.
The importance of children’s critical illness cover

Claims stories are always traumatic reading, particularly when they are claims for children’s critical illness.

Legal & General’s detailed “Handled with Care” article once again highlights the need for us to ensure that critical illness discussions including the need to protect children, are crucial in our client discussions.

CHILDREN’S CRITICAL ILLNESS CLAIMS PAID IN 2016

HANDLED WITH CARE.

Our critical illness cover includes children’s critical illness at no extra cost – for children from 30 days old up to 18 years old or 21 years if in full-time education.

£8.6 MILLION
That’s the amount we have paid out in children’s critical illness claims over the past 5 years.

£1.8 MILLION
We paid out in CHILDREN’S CRITICAL ILLNESS CLAIMS to our customers and their families in 2016.

97 families and beneficiaries received a claims payment in 2016.

THAT’S 94.2% of claims paid out.

EACH CLAIM IS TREATED INDIVIDUALLY AND PERSONALLY.

Our claims assessors work on our customers’ behalf and keep them updated regularly.

We’ve over 70 specialist Samaritans-trained claims assessors.

10 specialist medical officers support our claims assessors.

Improved process to help customers get to the right person faster.

No longer require sight of original policy documents.

Increased medical training.

Our average claims customer ease scores rated 96% in 2016.

97 = £1.8 MILLION paid to our customers and families in 2016.

94.2% of claims paid out.

The average claim paid out in 2016 was £18,473.

The largest claim paid out in 2016 was £25,600.

Average length of time policy in force is 4 YEARS.

TOP 5 CAUSES
CLAIMED AND PAID FOR IN 2016.

1 Cancer 72.2%
2 Child Funeral Benefit 7.2%
3 Benign Brain Tumour 4.1%
4 Bacterial Meningitis 3.1%
5 Major Organ Transplant 2.1%

• The average age of child – 7 years old
• Youngest child – 1 month old.

CHILD’S AGE AT CLAIM 2016

Age 0-5 years 37.1%
Age 5-10 years 24.7%
Age 10-14 years 22.7%
Age 15 and over 15.5%

SECOND MEDICAL OPINION

Don’t forget: Second Medical Opinion is available for both adults and children. Add peace of mind by seeing an expert in the relevant field if a claim on a condition covered under the policy is needed.

The service is managed by Healix Health Services Ltd and includes:

• Access to a database of Consultant Specialists throughout the UK
• A face-to-face consultation (telephone consultations will be considered if necessary)
• A supporting report which is sent to your client and their GP
• A contribution of up to £300 for the cost of the consultation (average consultation cost is £250).

For more information please visit our adviser centre:
www.legalandgeneral.com/advisercentre/protection

2016 MOST_claimed CONDITIONS

BOYS

1 Cancer 77.2%
2 Child Funeral Benefit 10.5%
3 Bacterial Meningitis 5%
4 Benign Brain Tumour 10%
5 Kidney Failure 4%

GIRLS

1 Cancer 65%
2 Major Organ Transplant 2.5%
3 Child Funeral Benefit 2.5%
4 Kidney Failure 2.5%
5 Blindness 2.5%

For adviser use only
Brokers want to do right by their customers and they’re reticent to get involved in a market they don’t quite understand.

As a general insurance provider, it’s our job to help more mortgage brokers to embrace GI and include it in their propositions. It’s news to no one that penetration rates are poor and as a result many homeowners are leaving themselves unnecessarily at risk – an unwise move at any time but even more so during this economic uncertainty.

Every team member at Uinsure knows it is our responsibility to get more mortgage brokers engaged with the product. However, in order to do this effectively, I think one has to understand why brokers are not embracing GI in the way we might want them to.

This is something I’ve spent a lot of time on. There is no point going to brokers and telling them why they should be offering GI if you don’t take the time to figure out what’s putting them off. And the vast majority of the time I’ve discovered one major hurdle preventing brokers from adding protection to their offerings - fear.

Brokers are a conscientious bunch. They want to do right by their customers and they’re reticent to get involved in a market they don’t quite understand. They don’t want to recommend providers if they’re not sure if they’re the best in the market. They know mortgage lenders inside out but perhaps are a little more in the dark when it comes to GI providers. And, of course, they fear jeopardising their core business by spending time selling a product that seemingly offers a reward that is not commensurate with the effort involved.

At Uinsure we’re working hard to address all of these points. We’ve worked with our panel to ensure our products remain the most competitive in the business - and we have five star ratings from both Moneyfacts and DeFaqto and countless industry awards to show for it. This gives brokers the peace of mind of knowing they’re dealing with a market-leading firm.

We’ve invested heavily in technology to make our system the most efficient and easy-to-use in the market. Plus we pioneered common policy wording across our panel, thus significantly reducing the time it takes to get a quote for your client.

We’ve implemented an unprecedented degree of flexibility - such as allowing policies to be amended at any time, at no extra charge.

We’ve made sure our proposition is transparent, easy and effective, making it the perfect addition to your offering. We understand brokers and we’ve worked to deliver a company that suits your needs.

Uinsure help take the fear out of GI offerings for mortgage brokers

As we know, insurance is not the most exciting subject to talk about, but I think we can all agree how important it is to have the right protection cover in place.

In today’s world your clients are busier than ever, working hard to buy that dream house whilst ensuring that they can continue to provide for their families. Most likely, family protection is not on their top list of priorities. It’s our duty of care to ensure clients are aware of the risks of not having adequate protection in place for their families, and the catastrophic effects it can have on them when the unplanned happens.

Cancer survival rates have doubled in the last 40 years and in the next 10 years, the percentage of men and women who will survive cancer will continue to increase. This is great news of course, but it will result in more people living with cancer and the subsequent financial impact this can have. On average, people living with the effects of cancer are £570 a month worse off, which makes it even more important that families have the right cover in place.

According to Swiss Re’s Term and Health Watch 2015, term assurance was the largest sold product in the UK, with serious/critical illness and Income protection falling behind. Having life cover in place can help if your client were to die, but what about financial support for them and their family if they become seriously ill?

We see more and more people are surviving serious illnesses thanks to medical advances, but are now living with the financial worries. How will the mortgage and bills continue to be paid? How will I ensure there is as little disruption to my children’s lives as possible? Do I have security for the future? These are just a few questions I’m sure many people think of when the unplanned happens.

At Vitality we offer a market-leading Family Income Cover which allows clients to benefit from a regular income if a client becomes seriously ill or dies. This will provide your clients with a fixed income amount to help with ongoing household finances and takes away the financial uncertainties of becoming ill or dying. This fantastic benefit can be added to our Life Cover, Serious Illness Cover or Income Protection Cover, giving clients the choice and flexibility to suit their family’s needs.

Combining this with one of our Healthy Living Options*, such as Wellness Optimiser, ensures your clients have the best cover in place and can benefit from our exclusive discounts and reward partners for the whole family. We reward your clients when they lead a healthy lifestyle and we make it cheaper and easier for your clients to get healthier every day. Our extensive range of health and reward partners means your clients can benefit from things like discounts on gym memberships, cinema tickets and activity trackers.

With award-winning cover and all these unique benefits, you can ensure that your clients benefit from their Vitality protection cover now and into the future.

It’s our job as an industry to ensure clients are aware of the protection solutions available to them, focusing on holistic protection solutions and moving away from a product sale approach. It is key to ensure that clients have the right cover in place, tailored to meet the individual needs of their family.

To find out more about our Family Income Cover please contact your Business Consultant or visit adviser.vitality.co.uk/life-insurance/personal/additional-cover/ for more information.

1 Cancer Research UK 2017
2 Macmillan’s Hidden Price Tag Report 2013
3 Rewards and benefits are available with Vitality health and certain Vitality life products. Please visit adviservitality.co.uk for further information.
Income protection with Aviva

What we paid in 2016:

Individual income protection claims paid in 2016:
3,549 customers

Amount paid out:
£37,032,937

We paid out 92.2% of claims

Average length of claim across all customers in claim during 2016:
3 years and 16 weeks

Average age at incapacity:
45 years

% of claimants aged under 40:
29%

% of claimants aged 40 or over
71%

What is income protection cover?

Income protection is a long-term policy designed to replace a proportion of your income if you can’t work and suffer a loss of earnings due to illness or injury. Payments typically provide up to 75% of your income for a defined period of time. There is a period of time before payments are made and this is known as a deferred period, which is chosen at the policy outset. The policy does not cover unemployment or redundancy. The monthly benefit paid on valid claims can help customers and their families maintain their standard of living by helping to pay for regular household outgoings, giving peace of mind during challenging times when recovery can take months and sometimes even years. Recognising that getting back to work after an illness can present a number of challenges, income protection policies offer a range of invaluable support services to help. These often make the difference between being off for a couple of weeks and being unable to work for a much longer period.

What are the top 3 reasons for claim?

Top 3 reasons for claim % by volumes of claims

- Cancer 21%
- Mental health conditions 39%
- Musculoskeletal conditions 29%
- Other 11%

Tony’s Story

Married with two young children, Tony from Hertfordshire had always considered himself a fit and healthy person who led an active and busy life.

When he was diagnosed with a succession of chest infections in the Spring of 2015, Tony just thought himself unusually ill and carried on. By late-June however his health had deteriorated significantly and Tony, aged 38, was admitted to hospital.

Tony recalls the speed with which events then unfolded:

“I had a bone marrow biopsy the next day and was diagnosed the day after,” he said.

“It was so quick. Because I had what’s know as an acute leukaemia, they couldn’t mess around. I was transferred to another hospital the same day I was diagnosed and chemotherapy started the following week”. Tony had taken an individual income protection policy out in 2009.

“When the consultant broke the news, my brain went into overdrive on all the practical things and in the first hour I was in contact with the broker I used for the policy,” he recalls.

“I never expected to need it, I always considered it a bit of a waste, yet there I was as someone who hadn’t ever conceived that I would get any significant illness, literally out of the blue I suddenly had.”

Aviva was able to provide Tony’s benefit after a short deferred period, giving him peace of mind that throughout his treatment and recovery, he didn’t have to worry about the financial impact of his illness.

“It was an enormous comfort to know that the benefit was there to make sure my wife and family were provided for. Whatever the period of treatment was, it was there to support us” he said.

Tony remained in hospital for the rest of the year. His income protection benefit continued to support him throughout his recovery in 2016.

In October 2016, on the anniversary of his transplant, Tony and his wife undertook a very personal challenge to raise money for the Anthony Nolan Trust, which had helped match his bone marrow. The couple raised £17,000 by walking a 75km route that took them to the various hospitals where Tony had been treated.

Tony felt ready to return to work but had concerns because his role in accountancy had been particularly stressful just before he fell ill. Aviva’s rehabilitation team were able to help him by arranging for specialist support and Cognitive Behavioural Therapy.

“It was great to have the policy paid out, it was worth all those years of paying,” said Tony.

It’s been an enormous comfort to know that there’s no pressure financially to get back to work before it’s right to do so. That’s been the most important thing; that I can recover from this properly.”
Meet the adviser – Kris Perryman

"I think it’s important that we lead by example and believe in the products we sell and encourage not only customers but also colleagues and friends to consider their protection needs."

Kris has been with Mortgage Advice Bureau since June 2014 and is now one of the top Protection Advisers in the network. Prior to joining MAB Kris worked for Lloyds for seven years as a Protection Adviser following three years spent with Santander.

Kris has made it to the finals in the Best Broker for Protection category of the British Mortgage Awards this year. He comments: “It’s just an incredible feeling to have made it into the top three at this year’s British Mortgage Awards. To get such a high level of recognition for the work that goes into our protection sales is amazing.

I am very lucky to be supported by such a strong administration team, who handle every little detail, enabling me to really focus on the clients and making sure we are meeting their needs.

In the last 12 months I qualified for the second year running for the MAB Platinum Club, in recognition of outstanding protection sales. I think it’s important that we lead by example and believe in the products we sell and encourage not only customers but also colleagues and friends to consider their protection needs. Having seen friends, family, and clients who have been affected by illnesses or premature death, I have developed a huge passion for ensuring families are adequately covered.

Many brokers simply give up at the first objection they receive where as I will also look to understand my client’s concerns and resolve them, and by doing this I have had clients make claims on policies they may have never taken out.

Most of the time it comes down to costs and a lack of awareness regarding the need for protection. I often ask clients to explain it to me and go through what each policy offers them, just to clarify their understanding. I will always let clients discuss together (if in a couple) just to ensure they don’t feel guided into it.

My personal approach results in higher than average conversion rates and premiums, with over 90% of applications going on risk, and exceptional lapse rates of around 4% demonstrating that the business I write stays on the books and our clients remain protected with the correct cover in place. Putting policies in place. Putting policies in trust is also a hugely important consideration for my clients, and it’s really satisfying having over 50% doing so, (L&G average 5%), making the time and effort very worthwhile.”

Helping Hand at a glance

What is Helping Hand exactly?

Helping Hand is a service that gives your clients access to comprehensive support at no extra cost. It provides customers experiencing serious illness, injury or bereavement with the additional support they might need beyond a payout. And it’s only available through intermediaries.

Why your clients might use it:

How does it work?

FROM THE DAY THEIR PLAN STARTS - Your client can call us direct on 0345 609 4500.
OR
WHEN THEY’RE MAKING A CLAIM – Our claims team asks the customer if they’d like to talk to a dedicated nurse about the ways Helping Hand can support them.

RedArc (an independent nurse advice service) appoint a dedicated nurse with the most appropriate expertise and experience for each customer.

A dedicated nurse

- Available to talk to your client over the phone whenever they need
- Will take the time to understand your client’s personal situation and their diagnosis or condition
- Will develop a personal support plan tailored to their circumstances – which will include any relevant additional support services
- Will take the time to ensure your client is given the best possible support.

Examples of additional support services

- Second medical opinion
- Arrange specialist support to help someone cope with cancer
- Cardiac rehabilitation support after heart attack
- Specialist speech and language therapy
- Counselling for a wide range of issues including coping with the loss of someone
- Practical help at home
- Help for carers
- Extra information such as medical fact sheets
- Home visits from a healthcare specialist
- Living aids and mobility equipment

A dedicated nurse will design a personal support plan depending on your client’s individual circumstances. As well as specific support, the dedicated nurse can be there to help your client understand a diagnosis better and answer any questions. Where appropriate. Helping Hand provides a range of services like a second medical opinion, specialist cancer support and counselling to help with a range of issues - whether it’s coping with the loss of someone or help with stress management.

When your client takes out a protection plan they hope they’ll never need to make a claim. By recommending cover that offers additional support beyond a financial payout, you’re giving them more than they might expect. In a world of comparison sites and price competition, it can be hard to see what sets some policies apart. This can help you show the real value of your advice and build long-term relationships with your clients which can only be good for your business.

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Helping Hand is included with all Royal London protection plans available through intermediaries. It’s available to your clients and their family (partner/children) to use from the day the plan starts – not just when they make a claim.

If your client is suffering from a serious illness or injury, or have lost someone close to them, Helping Hand can offer practical and emotional support to help them through a difficult time. It offers services to help with illnesses like cancer, heart attack and stroke as well as mental health and orthopaedic issues. These are all main reasons we see clients claim on their protection plans.

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If your client needs to use Helping Hand they just need to call this number: 0345 609 4500

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Get your ideas published and win a prize!

We want to hear from you. Get your articles and success stories showcased in this magazine to share with MAB.

Send us your protection ideas and sales tips or tell us about a case that you are particularly proud of, for example a situation where you were able to guide and educate your client to help them safeguard their income or family.

If we publish your story or your ideas then you will also receive a prize.

Email: Simon.Hendy@mab.org.uk

Congratulations!

Congratulations to Karl Allen - Business Owner for Money Matters (NI). Karl has consistently provided us with really positive feedback and ideas for the Protection Focus.

Having read Karl’s article earlier on in this edition, you will see that he is extremely passionate about protection and has shared his claims experience with us.

Thank you for your continued support, time and feedback, Karl. A bottle of champagne will be delivered to you very soon.

If you would like a printed copy of this edition of Protection Focus, please contact Charlotte McCoy on 01332 200020 ext. 2142.