



# Frustrations and Opportunities in Underwriting. The IFAs view

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# Frustrations and Opportunities All of them!

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# Agenda



- Who am I to talk to you?
- Underwriting in a digital age.
- The wider issues facing protection IFA's.
- The need for a long term plan. The big Idea.
- The immediate solution - The Consumer Protection Campaign



# A Personal Introduction



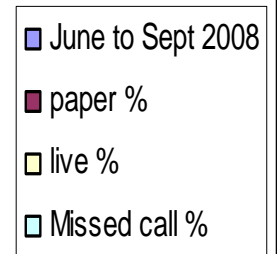
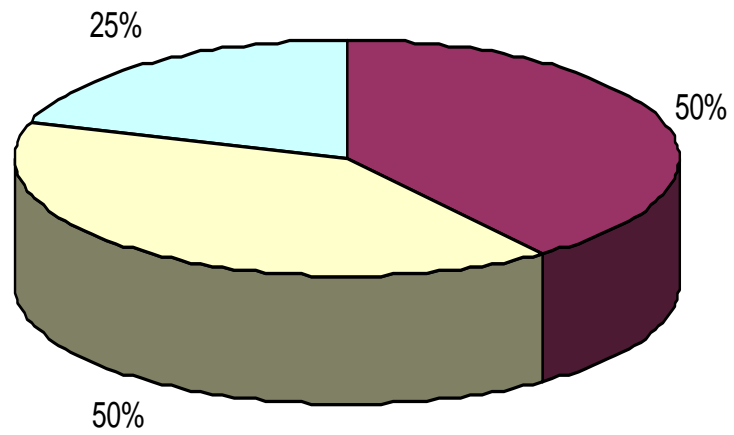
- A South African Abroad
- Baigrie Davies and the Richards
- LifeSearch, the model
  - Press to Phone to Advice
  - Internet to Phone to Advice
  - Online Advice
  - Service & Results Beyond Good
- The journey from price to advice.

## A look at an IFA's Key Ti metrics Last quarter's performance:

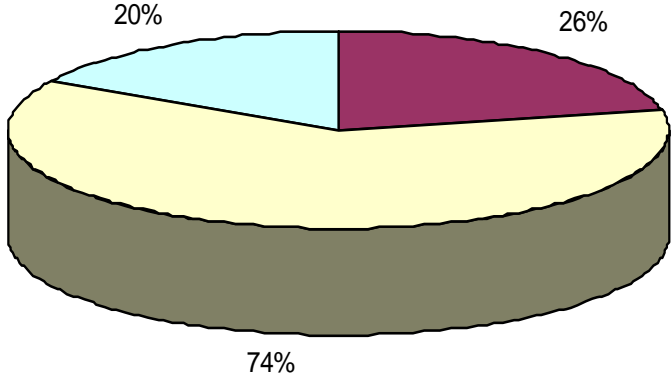
<b>Week</b>	1	2	3	4	5	6	7
<b>In-house target</b>	699	722	602	584	685	731	634
<b>In-house achieved</b>	710	823	700	657	715	782	721
<b>%age</b>	102%	114%	116%	113%	104%	107%	114%
<b>Total Ti output</b>	932	961	811	799	916	944	962
	8	9	10	11	12	13	<b>TOTALS</b>
<b>In-house target</b>	628	794	639	622	531	640	8511
<b>In-house achieved</b>	733	732	722	681	535	657	9168
<b>%age</b>	117%	92%	113%	109%	101%	103%	108%
<b>Total Ti output</b>	892	1005	925	882	735	896	11,660

## **Missed Call Project**

- **Missed calls continued to trend downwards over the quarter with a couple of blip weeks over Bank Holiday.**
- **Missed calls reached a low of 18% (better than 15% is the target) from a high of 27%.**
- **QC of Ti live call set up has shown some are too ready to terminate the call if the client wavers, rather than reinforce the need and sale.**
- **We're trialing a mail to customers who missed their Ti slot asking why and what we can change in process.**
- **A prize draw planned for October where all those who complete the Ti at the first attempt are entered into a draw for premiums back.**
- **Thanks to Duncan, Brian and their teams for the continued effort in tackling Advisers who do the set up carelessly .**



**Business Split**



- June to Sept 2009
- paper %
- live %
- Missed call %

<b>Check speaking to the correct client</b>	<b>View GPR?</b>
<b>Introduce self, role and LS</b>	<b>Checked Start date</b>
<b>Confirm calls are recorded</b>	<b>Double Check DD Details?</b>
<b>Advised the importance of disclosure</b>	<b>Check Preferred Payment Date</b>
<b>Have advised how long the call will take</b>	<b>Explained DD Payments</b>
<b>Have advised to have their GP &amp; Bank details</b>	<b>Trust</b>
<b>Confirm Cover and Premium</b>	<b>Checked if Client has Disclosed Everything to the best of their knowledge</b>
<b>Need</b>	<b>Confirm Client Needs to Make us Aware of Any Changes</b>
<b>Confirm Full Name and DOB</b>	<b>Explain Confirmation Schedule</b>
<b>Confirm Smoker Status in the last 12 months</b>	<b>Explain Policy Documents</b>
<b>Marital Status</b>	<b>Explain Cancellation Notice</b>
<b>Check GP Details</b>	<b>Explain Dec if required</b>
<b>Ask for Further Contact Numbers/Email</b>	<b>Future/TBA start date justified</b>
<b>Ask Non-Leading Questions?</b>	<b>Explained the Next Stage</b>
<b>Warned of Sensitive Questions?</b>	<b>Method of contact</b>
<b>Probing info if required?</b>	<b>Build Rapport</b>
<b>Display Listening Skills</b>	<b>E Mailed Adviser</b>
<b>If AXA does PDF have team name?</b>	<b>Missed Questions</b>
<b>Call Matches PDF</b>	<b>Non-Disclosure</b>

	Total Checked Aug 08	Total Pass Aug	% Passed	Total Checked Sept 08	Total Checked July 09	Total Pass	% Passed	Total Checked August 09	Total Pass	% Passed
name	4	4	100%	4	4	2	50%	4	3	75%
name	4	3	75%	3	4	3	75%	5	4	80%
name	2	2	100%	1	2	2	100%	2	2	100%
name	N/A	N/A	N/A	N/A	1	1	100%	2	1	50%
name	N/A	N/A	N/A	0	4	3	75%	4	2	50%
name					6	5	83%	3	3	100%
name	3	2	67%	5	3	3	100%	6	5	83%
name	N/A	N/A	N/A	5	4	4	100%	4	4	100%
name					4	4	100%	3	3	100%
name	4	2	50%	5	3	3	100%	Sab	Sab	#VALUE! !
name	2	2	100%	4	4	4	100%	3	3	100%
name	N/A	N/A	N/A	7	3	3	100%	2	2	100%
name	3	1	33%	5	4	3	75%	3	3	100%
name					3	3	100%	5	5	100%
name	4	4	100%	5	2	1	50%	4	4	100%
name	3	3	100%	5	4	4	100%	6	6	100%

Aug08 - Aug09	Total Checked	Total Failed
Aug	46	15
Sept	74	15
Oct	58	8
Nov	47	4
Dec	47	1
March	60	7
April	54	7
May	68	9
June	67	14
July	55	7

Aug09 - Aug10	Total Checked	Total Failed
Aug	61	6
Sept	0	0
Oct	0	0
Nov	0	0
Dec	0	0
March	0	0
April	0	0
May	0	0
June	0	0
July	0	0



# The Ti/Tu Opportunities



- A bit of recent history
- The move to online
- Big T at LifeSearch
- **WIN.....win**
- Risk Control Madness
- Your chance to make a difference
- Unite to win!
- Lovely Little T



# More Opportunities



- **Word from the Front!**
- **A stitch in time saves nine!**
  - TCF.....
  - .....and good for sales and cutting NTU's too
  - Be there or be square
  - Be Proactive
  - Educate advisers
- **Reduce premiums when you exclude risks**
- **Invest!**



# Frustrations in Underwriting



- Ours is a legitimate broking role
- End the reluctance to be Open
- Give Reasons Why & free the GP
- Hammer the Auto GPRs
- Stop issuing Requirements late
- Family History – be specific
- Wet Signatures are just wet
- Especially for LifeSearch



# How hard is it to write protection business in the UK?

- “Distress Purchase”
- The welfare state lie
- Glum stuff & Dreams v Nightmares
- Easily enough to fix - Tell the truth and win!
- The ultimate ball and chain.
- 3rd time lucky?
- Dare we hope for a Tory Reform
- Hard yards and no profit



# The (other) Key Issues for UK protection writers



- Internet Selling
- The big suckers' mistake
- A shameful space
- Proof it's not all about price
- Good New Product Development
- But
  - Disparate Distribution
  - Innovators not rewarded
- A mature market is quietly dying



# Real Life Cover



- **It Covers the REAL Risks - those that can leave us destitute**
- **To be REAL, cover must be comprehensive, effective and affordable**
  - **Death**
  - **Disability**
  - **Critical Illness**
  - **Forced to stop work to care for family**
  - **Unemployment**
- **There are no others.....**



# Marketing Protection



- **CPIEC**
  - **Someone Tell Them Please**
  - **It's Glum not Glam**
  - **There's no "Man from the Pru" today**
  - **Industry reform must follow market**
- **22 Yes 2 No and Now 30 involved**
- **The A team and proper Research**
- **Decision Time**



Enough Already!