

MoneyMarketing

Promote the need

Tracey Scott | 08-Jan-2009

CBK Colchester principal Peter Chadborn says the protection industry must learn from its mistakes in 2008 and focus more on promoting protection.

Chadborn says providers have failed to promote the need and value of protection in the eyes of the consumer this year with too much emphasis still placed on price. "In our experience, when presented with the option of the cheapest quote or paying a little extra for flexibility and additional features, the latter is chosen," he says.

Another concern of Chadborn's throughout much of last year was providers' inability to vary their support depending on the behaviour of the adviser.

He says: "Different advisers need different levels of support and unfortunately, most providers seem to make a judgement based simply on the volume of business, the adviser or their practice. Those providers and their consultants who really get to understand the behaviours and requirements of their accounts will always get more business.

"Conversely, those that do not will rarely grow the level of business from firms whom they do not understand or offer mediocre service levels."

On a more positive note, Chadborn says the Income Protection Task Force did great work on IP last year, although again much more needs to be done to promote this insurance sector.

Tele-underwriting also improved considerably last year, according to Chadborn, but he says the lack of uniformity in different providers' methods means it is almost impossible for advisers to manage their clients expectations.

Chadborn says 2009 is a year for providers to simplify the income protection process, for the Association of British Insurers to orchestrate a protection campaign and for advisers to truly show their worth.

Source: Money Marketing

moneymarketing.co.uk was built by [Sift](#) Group Ltd.
Money Marketing is a division of [Centaur Media plc](#) ©2007.