

Consumer, Group or Both? – That is the question.

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Premier Choice Group

- Independent Intermediary formed in 1996.
- Offer advice on Healthcare, Risk and Protection products.
- Operate in both consumer and group markets.
- Approx. 60 advisers nationwide – some of whom run their own business.

Why Both Markets?

- We want to grow our business.
- Acquisition costs are high – is there potential in existing client bank?
- If we focus on only one sector of the market, are we only doing one half of the job?
- Are we doing as much as possible to retain our customers and keep the competition out?
- How can we differentiate our service from competitors?

Why Not?

- Our consumer advisers may think group market is too complex and vice versa.
- Will I reduce my income if writing more group and less consumer?
- Not looking to reduce the amount of commission income but increasing it through more opportunities.
- Over time, our advisers started to realise client conversations were sometimes limited by not talking about both types of products.

Opportunities

- Through good fact finding, advisers can open up leads in the group market.
- Talking to a Company Director about Relevant Life and find out there are 20+ employees in business - have you considered a Group DIS policy?
- A lot more cost effective than employers realise.
- Once group policies in place, offer employee financial wellbeing workshops.
- Opens up consumer leads again.

The Opportunity Line



Opportunities

- You may already be advising on products such as Keyman, Shareholder Protection, Relevant Life policies which are all employer paid. It is not a big leap to discuss benefits for rest of employees.
- Relevant Life may be a better route for some Directors due to lifetime allowance considerations on Group, but don't forget about all the employees. There is a policy for them too.
- There will be opportunities sitting in front of you!

Embedded Services in Group Products

- How could these services help the Company Directors you are talking to?
- What issues are they dealing with in their company?
- Access to EAP
- Mental Health Pathways
- Mental Health First Aid courses
- Cancer workshops for employers
- Workplace Wellbeing

Blurred Lines

- Lines between the two markets are sometimes blurred.
- All advisers want to focus on retention of clients and growth.
- Easier to achieve this when advising on both consumer and group.
- Our advisers are starting to realise neither markets are rocket science if already advising in one.
- We want to talk about all protection products available to raise awareness and help grow the market.

Consumer, Group or both?
The bigger our tool box the better!