

**Name of product/service: Protection Insurance intermediation**

**Assessment reason: Review**

**Reviewer name: James Slater**

## **Service description**

We offer an advised telephone-based service to both new and existing clients.

We gather information to demonstrate the 'know Your Client' requirements and establish a client's 'Demands & Needs' using our CRM system and this information saved within the electronic system.

We make recommendations on a personal basis, based on the needs we have established during the telephone call. To do this we ask a mix of scripted and non-scripted questions to ensure sufficient information is gathered to ascertain the cover the client requires.

The products we recommend are those available from our selected panel available at the time of the call. Those companies available on our panel at the time of the advice is confirmed verbally during the regulatory disclose element at the outset of our initial call. This ensures the client is aware of the restricted nature of our offering.

We make our recommendations in relation to the recommended provider based on our knowledge of the products available and their ability to meet the demands and needs of the client.

We assist the client by completing the application electronically on the client call and with the client answering all relevant personal and other information requested as part of the underwriting process.

We advise clients of the importance of divulging any information that the client thinks could affect or influence the underwriting process. We also advise the client of the risk of not declaring any past claims or other relevant information and that failure to do so can lead to cancellation of the policy or refusal to pay the claim due to non-disclosure.

## **Target market**

New or existing customers who require protection cover.

## **Limitations**

Client's medical history and lifestyle factors may exclude some insurers.

Client's aggregation limits may exclude some insurers.

Client criminal convictions may exclude some insurers.

## **Remuneration**

We are remunerated by commission from the provider whose products we recommend. We do not charge broker fees.

We may offer discounts/cashback to clients for referrals.

We are confident that the levels of remuneration are adequate to sustain the business model.

## **Market research when designing service**

Our income levels are dictated by the remuneration levels paid by the insurers.

We are aware of our competitors within the industry, and we are confident our service levels and customer experience are comparable.

We have regular meetings and discussions with our third-party compliance support provider to ascertain that the services we offer are in line with regulatory requirements and in line with industry standards.

## **Value/Benefits**

We offer a panel of providers and recommend the most suitable provider based on the client's demands and needs.

We have extensive knowledge and experience of the providers we recommend.

High quality - customer service (include examples, direct phone line, available out of hours) Access to underwriting support for complex criteria.

We ensure of adviser's knowledge on product, providers and relevant regulatory issues are covered in regular training sessions for staff.

Client receives a solution that adequately protects in line with their demands and needs. Any demands and needs not met are clearly disclosed.

We are able to complete the applications and provide support and help on the plans at point of advice, this helps ensure clients understand their plans or are able to challenge and so ensure better understanding than buying online.

Customer service- regular reviews, access to documents online through provider portals

Behavioral biases present

Clients undervalue the importance of protection insurance and are reluctant to pay for something they may never make a claim on. We look to highlight the benefits of the relevant cover.

We look to take any advisor bias due to commission levels by undertaking regular client case reviews, both internally and using a third-party compliance provider.

Client may prefer to use providers whose names they know and trust. We will look to discuss the fact that all the providers we use are well known and trusted providers with good reputations within the industry.

Clients may object to providers based on past negative dealings with them or associated companies.

As a firm we may offer cashback incentives in relation to introductions of family members or friends. This helps to create customer loyalty and brand awareness.

### **Characteristics of vulnerability**

Where we identify instances of clients who we feel are potentially vulnerable then we would look to deal with them appropriately. All advisers have undertaken Vulnerability training and aware of our internal policy.

Situations where vulnerability may compromise the value of the service we offer could include: language barriers; customers with less financial experience and resilience, clients who have a history of not paying payments, or allowing policies to lapse or mental capacity issues or physical disabilities (such as poor eyesight, poor literacy skills) leading to challenges with the demands and needs assessment. In these instances, we will give additional advice and support to ensure they understand the information being presented to them and the implications of the arrangement they are entering into to reduce the risk of harm occurring. Where necessary we would suggest that they have a reliable and trustworthy third party available to join them on the call or recommend the use of a local support group/charity or appropriate organisation.

### **Total cost a client might pay**

The total cost associated to the client in taking up the recommended insurance product for our target clients would be driven by the premium they pay for the cover. As we do not charge broker fees there are no further cost considerations. before presenting a solution.

Our firm will consider insurance value assessment to understand how the products we recommend deliver value.

### **Additional Evidence**

Our ratio of upheld complaints when compared to the number of products recommended is considered very low (less than 0.5%.)

We have a number of clients referred by exiting clients.

Conclusion: Our broker service does provide fair value.

Actions required: NO

Next review date: 01/07/2026