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Revealed: advisers' top tips for successfully selling protection

- Top tips and insights for protection related conversations include drawing on lived experiences and genuinely believing in the value of the product
- Lack of time, sensitivity of topic, and lack of understanding are among the most common challenges for intermediaries when having conversations about protection with clients
- ['The Secrets of Protection Success' report](#) launches today and marks the start of a new educational initiative for intermediaries

Legal & General's ['The Secrets of Protection Success' report](#) launches today, providing intermediaries with a set of practical and actionable insights.

The report, which was developed following in-depth interviews with top intermediaries who have between two to 20 years' experience working in the protection industry¹, aims to help the wider adviser community gain useful and practical guidance to support client conversations.

Despite protection being one of the most important financial products it is not always easy to introduce it into conversation. Common challenges to having the conversation include:

1. **Lack of understanding** – where intermediaries focus more on a product than a solution
2. **Lack of time or incentive** – which can lead to superficial conversations
3. **Complexity** – the detailed nature of the product can make protection a difficult sale
4. **Unexciting** – which can make it harder to get people interested compared to other products
5. **Sensitive topic** – which can make it difficult to raise

However, the top advisers also had recommendations for how to improve the process, suggesting the following points:

1. **Passion and stories** – draw on the lived experiences of friends, family, and even your own lives to bring the products to life
2. **Assertive conversations** – proactively bring up the protection topic, even if it can be uncomfortable
3. **Cycle of confidence** – believe in the value of protection, understand the process, and have detailed knowledge that can be tailored to fit clients' needs
4. **Process** – the process involves three key stages: understand the details of the client's life and financial goals, work through relevant 'what if' scenarios, and finally: build a framework focused on solutions rather products, costs and pay-outs
5. **Repositioning protection** – place protection within the bigger financial picture and help clients see it as an investment in their future

“Sometimes, [clients' stories] remind you of why you do it. My role isn't just financially driven, and it gives us those authentic stories to be able to tell other clients. Real life stories from real people telling a story of how it made their life markedly different during a very tight pinch point in their life is really, really powerful.”

Anonymous Adviser, The Secrets of Protection Success report, Legal & General Retail

The [Secrets of Protection Success report](#) marks the start of a new educational initiative for intermediaries, delivered by Legal & General. Throughout 2023 it will share a range of guides and resources that delve deeper into each key tip to help intermediaries achieve better outcomes.

All the resources will be housed on a [dedicated hub](#), with access to guides and insights on a range of themes such as how to reposition and reframe protection, how to make protection more tangible and how to approach the client conversation.

“When we began this research, our goal was to give advisers a set of best practice hints, tips and actionable insights to support client conversations. We know that having conversations around protection can be tricky due to the current financial challenges but learning from others and sharing best practice can really turn the dial and change customer perspectives.

“This report shares the tools and resources advisers need to have to facilitate great conversations that lead to better customer outcomes. Developed from the insights shared it compiles key techniques that intermediaries can start using today.”

Jeff Woods, Head of Intermediary Development at Legal & General

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¹Between April and May 2022, Legal & General interviewed 16 generalist and wealth independent financial advisers, mortgage and protection advisers, and protection specialists with a range of industry experience from 2-20 years

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 31 December 2021*

About Legal & General Retail

As of 1st January 2022, Legal & General Retail Retirement and Legal & General Insurance (our two retail businesses) have been combined into one division, Legal & General Retail, to enable us to better serve the needs of our retail customers.

Legal & General Retail helps protect the lives and futures of our customers; the division covers the savings, protection and retirement needs of our c12 million retail policyholders and workplace members. In 2021, we wrote £957 million of annuity premiums, and issued £848 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.4 million members, while in the UK we paid out a total of £1,133.8 million in insurance claims.

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