



## Ten Things You Need To Know About Your Wealthy Clients

In many ways, providing insurance advice to High Net Worth clients is very similar to providing advice to any other client. They want to know they are insured appropriately, receiving value for money, and will be properly looked after at claims time. But there are important differences that it pays brokers to understand.



## Wealthy clients have a number of unique needs and it's essential to know what these are if you wish to successfully engage with them. Here are ten essential facts to know about High Net Worth clients.

- 1. Seamless claim settlements are key.** Wealthy clients requiring a specialised level of cover can often pay higher than normal premiums because the value of their assets far exceeds that of a normal household, so they want to know they will receive exceptional service when they do have a claim. They often expect a single point of contact and for their claim to always be dealt with swiftly and efficiently.
- 2. Price isn't always the number one factor.** When it comes to choosing a policy, High Net Worth clients want value for money, but they understand they get what they pay for. So it's up to the broker to explain the high level of service they will receive when they choose and renew their policy, and also at claim time.
- 3. Cash settlement options are attractive.** High Net Worth clients' possessions are special and sometimes it will be almost impossible to find replacements for one-off possessions they own. AIG offers applicable cash settlement options. This gives them the flexibility to replace a lost or damaged item as they wish.
- 4. Brokers should be prepared to do the legwork.** Wealthy clients are often cash rich and time poor, so it's up to the broker to find the right policy for them; ultimately they are outsourcing their thinking about insurance to their broker.
- 5. They may not recognise themselves as special or different.** From the outside looking in it may be obvious that High Net Worth clients often lead out-of-the ordinary lives, but many don't see themselves like that. Brokers need to take this into account when finding the right policy, and ensure that the client is aware that a unique home and assets need equally specialist insurance.
- 6. Many High Net Worth clients are underinsured.** This is why it's essential for insurers to do an appraisal of their wealth, walking through each room of their home to produce an accurate assessment of the value of their possessions, so the insurance policy can provide genuine protection for their home and assets.
- 7. They expect brokers to fit into their schedule.** This means the broker must be available outside of normal working hours if that's the only time the client is available. Alternatively, brokers will sometimes have to travel to where the client is located to meet with them.
- 8. High Net Worth clients are usually not insurance experts.** Their skill sets lie in other areas, like running their business. Whilst it's easy to assume they have a certain level of knowledge about insurance, the broker is the expert. For brokers, that means it is worthwhile taking the time to match the skill profile of the representative to the client, and ensure executives with the right level of experience and expertise are appointed to liaise with them. Clients often want to feel that a broker is dealing with their domestic insurances in the same careful way they would approach finding a solution for their commercial insurances.
- 9. They don't mind being challenged.** It's easy to be excessively deferential to wealthy clients, but that approach won't garner their respect. Instead, clients rely on brokers to be their trusted adviser and provide upfront, honest advice about their insurance needs.
- 10. Wealthy clients can be incredibly loyal.** If the broker delivers good value, a high level of service and exceed their expectations at claims time, they will often have a client for life.

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