

Help retain your clients in the Life Protection Platform



Our Life Protection Platform offers a tool to allow you to remain in control of your customers policy and be aware of any potential lapses in cover.

Our retention tool gives you a full status update on your clients' policies: when direct debits were due; why they have not been taken (because the bank rejected it or it has been cancelled); how much the customer owes; by when the arrears have to be paid before the policy lapses; and any potential clawback of commission that may happen as a result.

Armed with this information, you can discuss the best course of action with your clients and possibly take advantage of the flexibility and contractual change options available.


This section lists all the policies that are due to lapse or have lapsed. You can export this list as a spreadsheet.

The policy numbers are hyperlinked to give you a summary of the policy information as well as make changes to the policy (contractual change) e.g milestone benefit, career break (IP only)

Those highlighted in red are due to lapse in 15 days or less – in these cases you could avoid the client lapsing

DD failed means the customer may have cancelled the Direct Debit with the bank or insufficient funds twice

This column tells you what will or needs to happen next to stop the policy from lapsing


Andrew Cooper
Documents
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Policy Retention (2 underpaid)

Bank transfers must be received 3 working days before the off-risk date. Direct Debit instructions must be received 15 working days before the off-risk date.

Note: red text indicates policies due to go off-risk in the next 15 working days.

Surname
 Policy number
 Status
 Servicing advisor

Export as spreadsheet
Search

Policy holder (s)	Policy number	Status	Further information	Date of risk	Arrears	Initial commission at risk	Servicing advisor
A Smith	PR000XXAA	Lapsed	Non-payment	16-09-22	£0.00	£9640.11	Tom Jones
B Jones	PR000XXBB	Lapsed	Non-payment	22-09-22	£0.00	£3762.50	Joe Bloggs
C Brown	PR000XXCC	DD failed	Bank Transfer and new DD required	14-11-22	£138.68	£2320.02	Sarah Smith
D Taylor	PR000XXDD	DD bounced	DD re-collection pending	19-12-22	£96.21	£3290.35	Peter Pepper

Showing 1 to 4 of 4 entries

'DD bounced' means that there was insufficient funds in the bank. We will attempt to recollect in 10 working days. If there is still insufficient funds in the account, the Direct Debit will change to 'DD Failed'

This is the amount of commission which will be clawed back if the policy becomes lapsed

Benefits of using the retention tool

- It gives you a snapshot at that moment in time with all the information in one place of any policies which are at risk of lapsing or have recently lapsed
- You can download this information in an excel spreadsheet to work with the information outside of the Life Protection Platform
- You can set up your adviser portal to ensure you get email alerts when a policy is at risk of lapsing by updating your preferences under 'My Account' and then 'Policy alerts'
- In the 'My documents' section, you can view any communication we have sent to the policyholder about their policy so you have all the information to hand when speaking to your clients
- Safeguarding your customers cover when they might need it most
- Supports you in being able to impact your persistency by knowing when policies are at risk, also protecting your income
- The tool can show you when a policy is due to lapse and remind you to contact your client to reinstate their direct debit beforehand by calling us.



For more information please speak to your usual Zurich contact.

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