

How bankers can have more **effective** insurance conversations

Executive summary

Dominick Williams is the Founder and Principal Consultant - Insurance Distribution at advances. He has been a licensed Financial Advisor in both the UK and Singapore and has more than two decades of insurance distribution expertise in bancassurance, agency, high net worth, financial advisory and brokerage. He has held key roles with leading financial services organisations, and specialises in business development and relationship management as well as building and leading sales and distributions functions. He speaks to Hubbis CEO Michael Stanhope about how private bankers should think about the way they position insurance; to see it as less of a product and more as a concept to address succession planning and liquidity needs. He also discusses the role of a private banker vis-a-vis the client and broker, and the level of detail a banker should get into when talking to a client about insurance. Williams believes that the relationships between banker and client, between banker and broker, and between client and broker are, "absolutely key", and that it is important to be mindful of the dynamics in all of these relationships.



DOMINICK WILLIAMS
advances

FOR A PRIVATE BANKER CONSIDERING THE INTRODUCTION OF AN INSURANCE PRODUCT TO A CLIENT, DOMINICK WILLIAMS WOULD ADVISE THEM NOT TO THINK OF IT AS SUCH. “Don’t think of insurance as a product,” he says. “Think of it as a concept.” He takes that point one step further: “Don’t even use the word insurance. Use the words liquidity planning or succession planning.”

He stresses that what is really important for private bankers is to think of that succession or liquidity planning as their own offering.

“Of course, there are regulatory aspects around that which you have to be mindful of, but the client wants that to be part of what you offer,” he says. “So position the broker and the insurance solution as part of your offering, and this will help develop trust and strengthen your own relationship with the client.”



Not too much detail

Williams doesn't believe that a private banker should go into too much detail when having a conversation with the client, because there is always that possibility of asking too many questions which would be more appropriate for a broker to ask the client.

"The role of the private banker in the process is to uncover any potential goals or needs that the client may have. And once the banker believes that there may be a need there, then they should hand over to the broker."

"You need to make sure as a banker that you work very closely with your broker, before you introduce them to your client."

Relationships absolutely key

In this process, he also believes that relationships - between banker and client, between banker and broker, and between client and broker - are "absolutely key", and that it is important to always be mindful of the chemistry in all of these relationships.

In conversations with clients about insurance, Williams believes that it is important not to go into too much technical detail too early in the process. "Before clients buy a solution or a product, clients buy you," he says. "Clients need to trust you and have confidence in you."

He says the beginning of the process should be about relationship building, asking questions and probing to find out the client's needs and goals. "It's only later on in the process that you will start to go into more detail. If a client has a need, they will buy you first, then they will buy the concept of the solution. It is only then that you need to go into the real detail of the product or the solution that is being recommended."

Partnership and structure

On what else can contribute to a successful outcome in any conversation about insurance, Williams stresses the importance of partnership and structure. He defines these as the partnerships throughout the process: banker and client, banker and broker, and broker and client. "You need to make sure as a banker that you work very closely with your broker, before you introduce them to your client," he says. "Not just a two-minute briefing before you sit down to meet the client together."

For private bankers who find it challenging to raise the topic of succession planning or liquidity solutions with clients, Williams advises to, "use your partners to help you with that". "Use your partners to hold a marketing event that your clients attend, which then makes it easier for you to follow up."

"Structure, planning, making the best use of your partnerships," he emphasises, "These are absolutely key in the whole process." ■