

The new meaning of

A high-contrast, black and white photograph of two hands, one light-skinned and one dark-skinned, reaching towards each other to form a heart shape. The hands are positioned against a bright green background. The word 'value' is superimposed in white, lowercase letters within the heart shape.

value

In the era of Consumer Duty, what matters most
to clients when buying protection?

Consumer Duty: a new era of opportunity for advisers

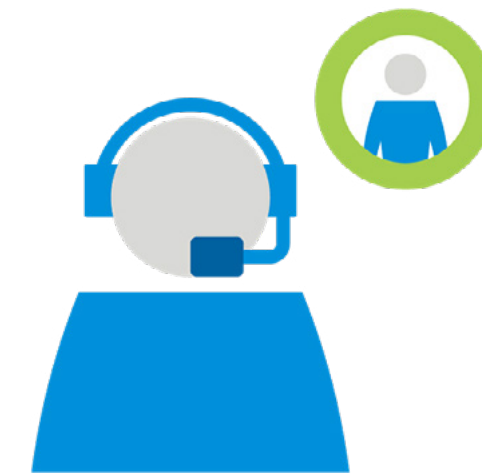
One of the four key outcomes Consumer Duty requires, is providing 'fair value' to clients when recommending protection and insurance products.



**Products
and services**



**Consumer
understanding**



**Consumer
support**



**Price
and value**

This creates a huge opportunity for advisers and the entire protection industry to start new conversations, better meet client needs, and improve client outcomes.

Critical to unlocking this opportunity, is a deeper understanding of what's truly valuable to clients and what they are looking for from protection.



We commissioned new research in 2023, to better understand what value really means to people today.

We found that even during the ongoing cost-of-living crisis, the level of premiums may not be what matters most when considering value in protection.

To help advisers better navigate the changing landscape, we're sharing our findings, so you can have more valuable conversations with your clients.



‘Pays out claims quickly’ is the most important indicator of value

To provide the most effective starting points for new conversations, we first asked people what good value meant to them when buying a protection, or life or health insurance product or service.



Pays out claims quickly and efficiently

was by far the most commonly selected answer in our research, given by almost 3 out of 4 people.

Perhaps surprisingly, cost was identified as less important than these factors, with 62% seeing ‘low or lowest monthly premiums’ as an indicator of value.

62%



Most commonly selected answers

72%

‘A company that pays out quickly and efficiently’

68%

‘Cover is appropriate/tailored to my specific needs and situation’

67%

‘Best meets my protection needs’

67%

‘Broad coverage’ that applies in a ‘broad range of circumstances’

What's most valuable when considering protection products?

When thinking about life and health or other individual protection products, what do you think makes this type of insurance and/or protection product good value?

All respondents.

68%

Cover is appropriate/
tailored to my
specific needs

72%

A company that
pays out quickly and
efficiently

67%

Best meets
my protection
needs

67%

'Broad coverage' that
applies in a 'broad range
of circumstances'

78%

75%

78%

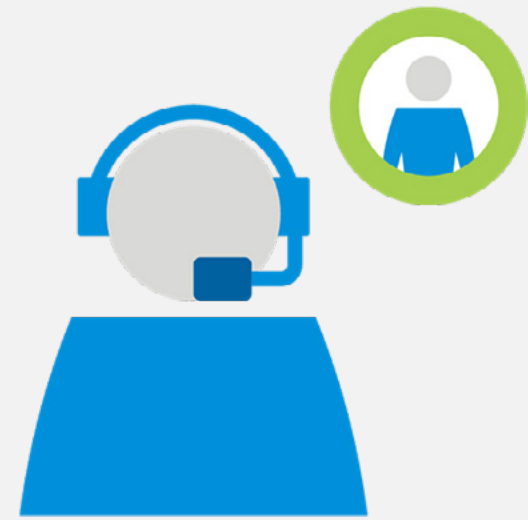
76%

These figures are even higher for consumers who've bought through an **adviser** in the past two years.



Significantly, the most commonly selected indicators of value were especially true for consumers who have bought protection from advisers in the last two years, indicating it's increasing importance in an advised purchase.

For greater effect, adviser conversations need to be more aligned with client priorities



While our research reveals what value really means to people, it also showed that many advisers may be focusing on the wrong things when explaining value to their clients.

We specifically asked clients who purchased through an adviser in the past two years which of the key value indicators their adviser had talked to them about when taking out a policy.

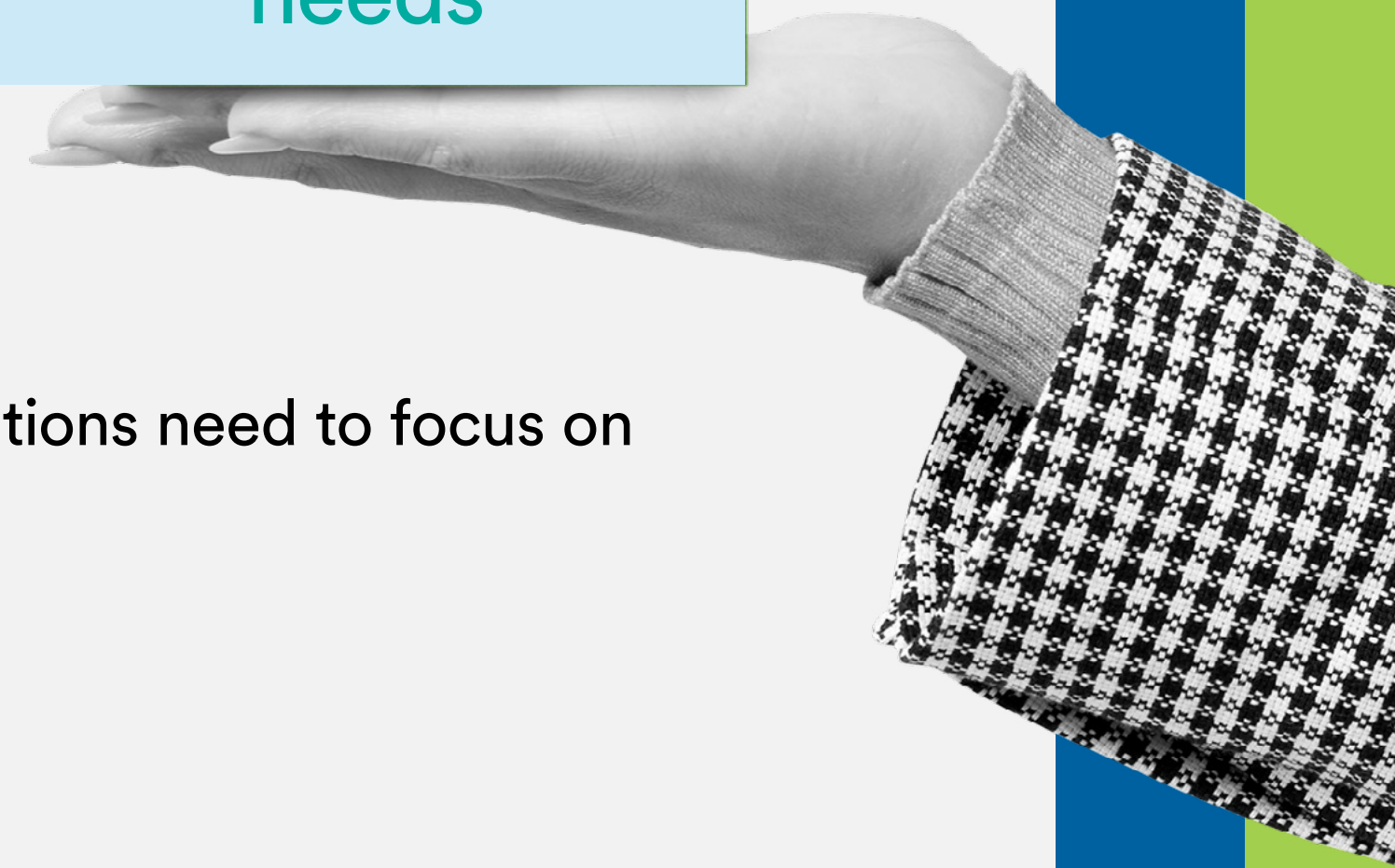
The most commonly identified was 'best meets my protection needs'.

But with only **35%** of clients saying that their adviser discussed this with them, it may show a gap between adviser and client perspectives when it comes to fair value.

35%
'best meets
my protection
needs'



To have greater impact - and better engage clients - conversations need to focus on what is of most value to them.



People agree being offered a range of solutions can lead to better value

Our research also confirms that offering a varied and diverse set of products and providers could lead to better value, as choice enables a clearer comparison of cover and features.

41%

More than 2 in 5 of all respondents 41% agreed.

And only 4% disagreed with this.

4%

58%

This is even more significant for those who purchased through an adviser with 58% in agreement.

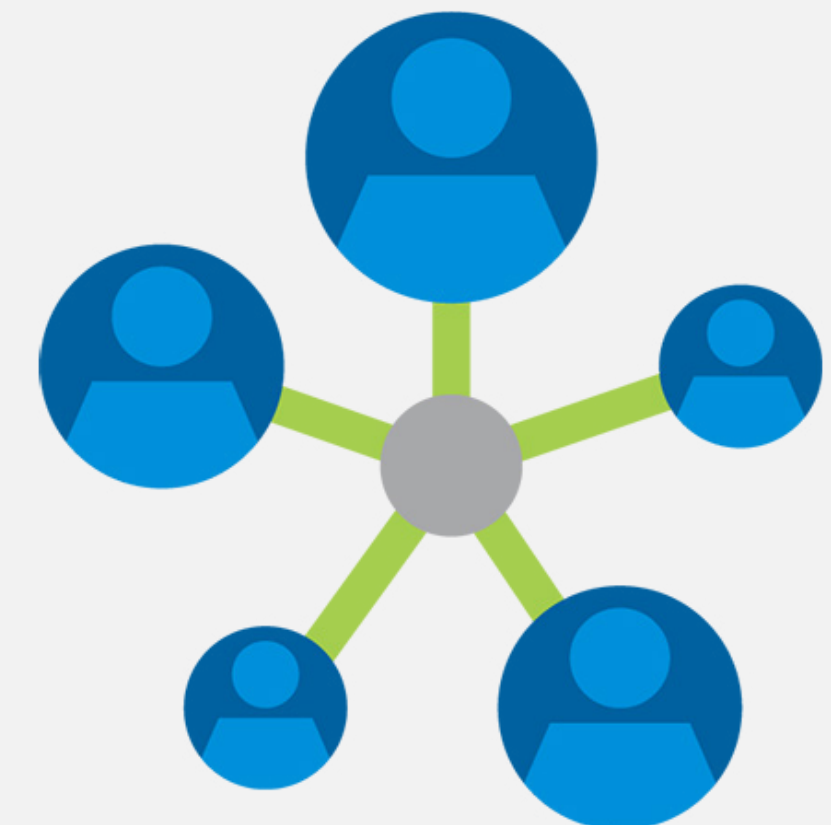
63%

This was even higher for those who took out a policy in the last two years, with 63% agreeing more choice could lead to better value.

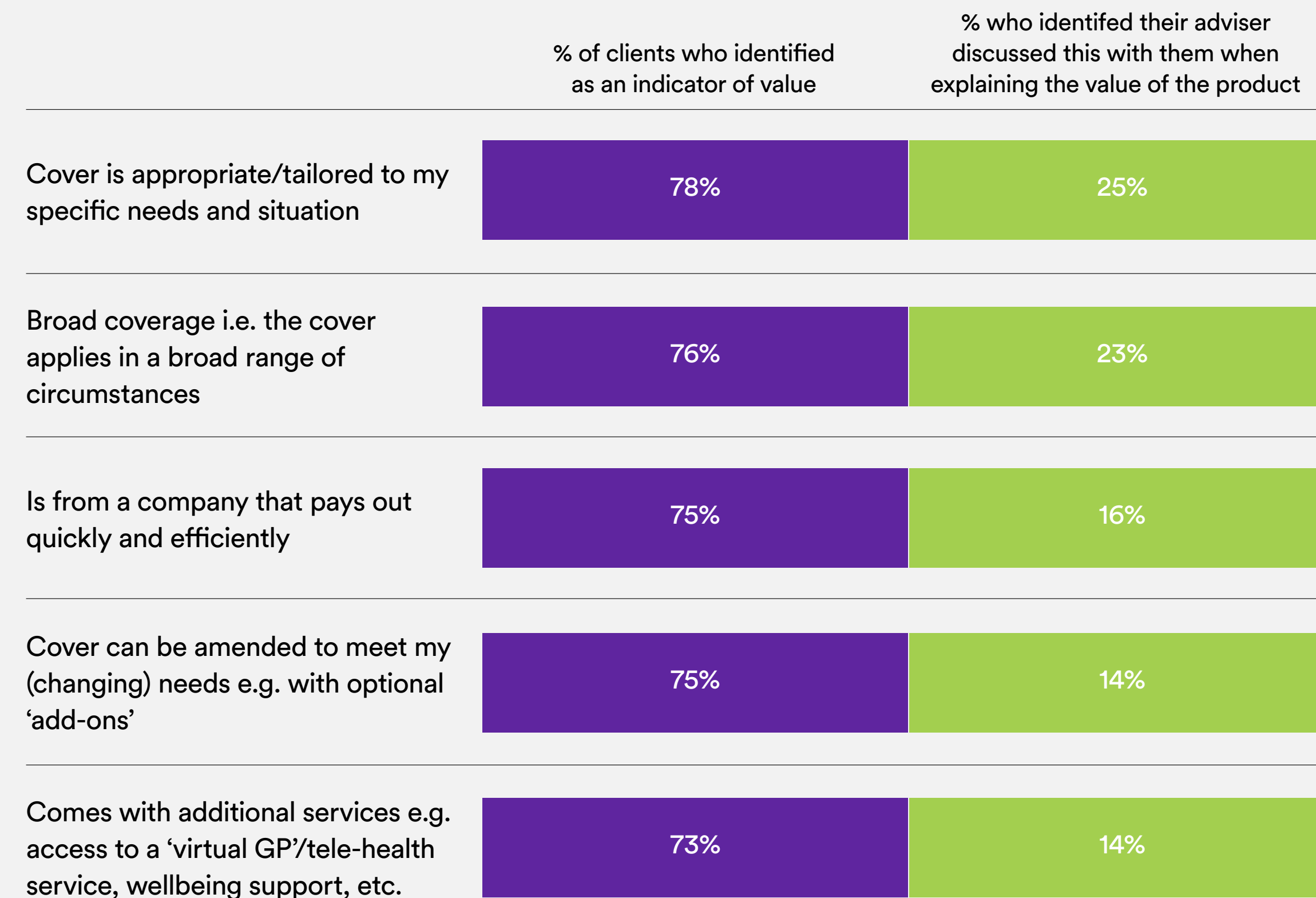
53%

More choice is even more important for younger people. 53% of 18-34-year-olds see a more diverse range of providers, products, and services as an indicator of value.

Advisers, therefore, need to ensure they are recommending a range of products and providers.



Which of the below did the adviser/intermediary discuss to help explain the value of the product?



In April 2023, MetLife paid

90% of claims

within five business days



How we can support you in delivering value

With variety, choice, and appropriate cover all high priorities for clients, expanding your product portfolio could provide the value your clients are looking for at a time when it has never been more important.

MetLife offers a range of unique products that enable advisers to provide their clients with protection that sits alongside their other insurance policies, helping advisers to offer good value.

Including our products in your conversations can help you provide unique, distinctive additions, and help better tailor cover to individual client needs.



<https://www.metlife.co.uk/everyday-essentials/>

<https://www.metlife.co.uk/get-more-with-mortgagesafe/>

Want to know more?

Contact our sales team who are always on hand to help you deliver better value for clients.

Call us on **0800 917 0100** or email us at **protection@metlife.com**



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