

MLC Licensee Services - Risk Innovation video pod cast

Topic: Claims Management



Fiona Navarro
MLC Risk Specialist
Network

Hi I'm Fiona Navarro, National Manager for Protection advice for the MLC Licensees. There's nothing more critical about insurance advice the very day that the client calls with a claim. In this video pod cast we'll be talking to a number of businesses about how they handle this emotional and very important part of the process.

Jonathon Davis
Davis Insurance

Claims management is really understanding the claims process with each individual insurance company. Being aware of when and where and how a claim may or may not be paid. We work very hard at the beginning of the advice process to inform clients about the nuances of the policies so that they're aware of claims and the claims management process.

Gary O'Sullivan
Blueleaf Consulting

From our perspective claims are an extremely important part of our business. We make recommendations for clients to put in place risk management programs, whether it's to fund their succession agreements or for their estate planning or for personal purposes. And let's face it, unless something goes wrong or something happens, then they'll never see the actual value in that process.

Dennis Jones
Beacon Wealth

We do provide insurance cover for people and from time to time we do have claims and that reinforces why people have that protection in place.

Peter Kirby
Life Risk Management

When we went out and saw the client and sat down with them, we realised that there could have been an opportunity for a double payout, which was a TBD claim with a buyback for that Life insurance policy. Explained the process to the wife and the family, and they were happy to go ahead with our advice.

Peter Kirby

Now from our structured process, we were able to get our client an additional five hundred and sixty thousand dollar payout than they would have otherwise got if they had just gone straight to the insurance company, or they were with a business that did not have a structured claims process.

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Liam Diggin
Mentor1

I have a client who's been on a claim income protection for the last eighteen months or so. It's a stress claim he had a very high level job and he was unable to do it any further and what it's done for him is basically allow him to carry on and keep his family and interests above board.

And he thanked me countless times for assisting them through the whole process and it is rewarding from an advisers point of view to know that what you put in place is doing its job.

Dennis Jones

We've had two fairly significant claims that have had quite an impact on our business as well and on our attitude and the way we connect with clients. One was a claim for a terminal illness payment and this is actually now the topic of a video so it's ok. I have the client's permission to talk about it.

It was a Chiropractor called Keith who had a terminal illness, diagnosed with a brain tumour and given less than one percent chance to live. We managed through the priority claims service to actually get that payment through for him within thirty days of submitting all the documentation from the insurer involved and I know that that the \$2.1 million was of enormous benefit to Keith and Jo and their five children.

Paying off all the debts and also enabling them to have three significant trips together as a family.

I actually saw Keith speak at a conference on the weekend (early August 2009) and he spoke about his experience and it was quite an emotional speech and it really reinforced the need for quality advice to clients and for the products we provide to provide the financial support for the clients when they need it most.

Mark Staggs Godfrey
Pembroke

The cheque was actually posted through to me. I was about to hand that cheque on to the client when I looked at the actual name on the cheque and I said, hang on that's the wrong name that's incorrect it'll be going through to the wrong person.

So I got back in contact with the product provider discussed with them what I felt was the right solution and they came back and realised that I was actually correct.

I sent them back the cheque, the half million dollar cheque they repackaged it up and sent it back through to me and the reason was that the actual ownership of the cheque was a self managed super fund not an individual person.

So there would have been a massive tax implication had it gone through to the wrong structure.

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Dennis Jones It's interesting, Keith is actually around eight months past what his oncologist said was his use by date. He was only given three or four months to live and he's looking great. So hopefully he's in remission and outlives all of us.

But it's been an extraordinary journey that experience in our office because it has really reinforced the value, not only of what we do, but of all advisers working with clients.

Nicholas Sinclair
Wealthfarm Financial
Planners

We actually sat down and thought this is really a critical part. You can provide the advice and the solution with the insurance product but if you don't actually hold their hand then everything you've done the past really becomes unstuck when they need you most.

So it is something since our peer group discussion that we are actually putting in place. A formal process, which obviously we've been involved with the Risk Specialist Network and the process that they helped us develop we've got that in place within the business.

Paul Rawson
Finance Control

FP9000 is the ISO accreditation and that's all round business process and we're the first business on the eastern seaboard to be able to say that we have FP9000.

Peter Kirby

We've actually got a claims manager in our business that comes in three days a week. He was the ex principal of our business so the clients love him. But he's got that in-depth knowledge with the insurance companies as well as the claims procedures.

Liam Diggin

I always encourage the client to come directly to us rather than going to the insurer. We want to hold their hand through the process because it is quite daunting the amount of paper that can be asked for by the insurance companies. And also the client knows that we know them and they're not dealing with a faceless claims department.

Jacob Waks
Risk Protect

There are a lot of other industries that make it too complicated for clients and in the end insurance is one of those things where they're handed a document that's about a hundred or so pages and they need to understand that. No one (or not too many people) is actually going to read that document. So it's my job to help my clients understand that, make it simple for them. Then at claim time make sure they're getting what they pay for.

[end transcript]