

# The advice challenge: Understanding what clients value



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## Foreword

The world of the financial adviser is constantly changing. From increasing regulation and compliance to greater competition from online financial products, advisers need to navigate a number of challenges in order to grow their business and provide clients with the best financial advice possible.

The wishes of clients are evolving too. Advances in technology and communication, for instance, mean that clients not only want to manage their finances at the touch of a button, but come to expect this as a part of doing business today.

As one of the largest independent life insurers in Australia, AIA Australia has a strong history of offering retail insurance products through financial advisers. Advisers play a critical role in giving millions of Australians access to adequate and appropriate levels of life insurance, which means supporting them and helping them navigate these challenges is central to our success as a business.

That's why AIA Australia has commissioned the Beddoes Institute to prepare the following white paper entitled "The Advice Challenge", which aims to investigate what consumers want from their advisers, and how advisers and we as insurers might deliver more value to their clients.

We hope you find the results a useful guide to better understand what clients value, as we have.

At AIA Australia, we are driven by a desire to supply more than just product solutions to advisers; we want to support them with their whole business in areas such as human resources, marketing and administration. We believe that if an adviser's business grows, so too will ours.

One of the common things we heard from advisers when we were developing our Client Development Management (CDM) model was that they wanted help in segmenting their client base, enabling them to come up with targeted rather than broad offers to their clients. Indeed, as the white paper reveals, there is a growing trend towards specialisation and the more the industry recognises that, the more valuable the service that CDMs provide to advisers will be.

In line with the findings on the key areas for insurers to address, we are focused on a number of areas where we can assist advisers in meeting the demands of their clients.

When it comes to handling claims, our approach to claims excellence involves not only looking at what we can do to support, assist and encourage claimants to feel confident and reassured by the process, but also that they are able to think about returning to the workplace in some form if that is possible for them.

In terms of dynamic pricing, we are the first life insurer to adopt this system in Australia with the introduction of AIA Vitality.

Our clients' health and protection has always been the core focus of AIA Australia's business and introducing AIA Vitality was part of our continuous commitment to provide our clients with innovative tools to help ensure that they can lead healthy and fuller lives with their families.

Financial advisers are looking for new ways to connect and engage with Australians about life insurance and financial advice more broadly. By shifting the conversation to that of preventative health and wellness and finding new ways to encourage Australians to stay healthy, we believe that we can help advisers to grow their business and ensure that more Australians are covered with life insurance.

In an environment where consumer perceptions around the nature of advice are changing rapidly, it's important that insurers and advisers work together to develop a model that addresses consumer needs and adds real value to the client experience. We hope this paper will contribute to some insightful discussions around how to improve and build on the adviser-client relationship.

Pina Sciarrone  
Chief Retail Insurance Officer

## Executive Summary

In early 2015, AIA Australia commissioned the Beddoes Institute to undertake research to examine how advisers and insurers might deliver more value to clients, and to quantify the benefits of doing so for advice businesses. The study set out to address:

- What do advice clients value most from their financial adviser?
- What are the benefits of meeting clients' needs?
- Are advice clients' needs actually being met?

In addition to investigating the dynamics of the adviser-client relationship, this study also sought to better understand the role that insurers can play in the advice value chain. By understanding this, insurers can work with advisers to genuinely add value to the end-client and help them build stronger and more sustainable businesses.

The findings revealed that the population of insurance clients includes three distinct client groups with different needs: **Value Seekers** (59%); **Personalised Advice Seekers** (27%); and **Purists** (14%). The study showed that leveraging the unique needs of each segment produces numerous benefits for both the client and advice businesses.

Each of the three client segments are profiled below. In addition, Table 1 summarises both the points of leverage and the business impact of meeting the needs of each different type of client.

### Insurance client segments

**Value Seekers** represent most insurance clients. They want to know that the value of taking out insurance through an adviser outweighs the premiums or fees they pay; that 'advised insurance' is better value than purchasing insurance through other channels. In addition, they want high quality communication to augment their perception of value.

Advisers may not understand the importance of this to Value Seekers as 38% of these clients feel they don't get value for money from their adviser. However, this study shows that when their needs are met, all aspects of the Value Seeker's experience are significantly improved resulting in increased loyalty, client referrals and revenue for the adviser. *Revenue gains are strongly correlated ( $r^2=0.81$ )<sup>1</sup> with meeting the needs of these clients which makes the task of satisfying Value Seekers worthwhile.*

**Personalised Advice Seekers** want advice that is customised to their needs, circumstances, goals and objectives. This segment is significantly smaller than the Value Seekers segment, and successfully meeting their needs only results in a moderate increase in client loyalty relative to the other segments. *Outcomes such as overall satisfaction, strength of relationship, perceived value, and likelihood of adviser recommendation are more difficult to achieve for this segment.*

**Purists** are the smallest insurance client segment. Like Personalised Advice Seekers, Purists want their adviser to help them develop a customised insurance plan, but in addition, they want ethical and independent advice and the assurance their adviser will manage an insurance claim should the need arise. Encouragingly, advisers are delivering on the needs of these clients which results in a significantly better experience especially in relation to perceived value (up 28%) and strength of relationship (up 25%) when clients feel confident that ethical and independent advice has been delivered. *The Purist's need for ethical and independent advice, claims management assurance and tailored insurance advice correlate highly with revenue gains from client referrals.*

1 This is an unusually high level of correlation. Scores range from 0 which indicates no correlation to 1 which indicates a perfect positive correlation

## The opportunity for advisers

The findings suggest that advisers tend to adopt a 'one size fits all' approach, servicing all clients in a similar way. By taking this approach, advisers are delivering services that are not valued by specific clients and are missing an opportunity to delight their clients by focusing on what matters most. For example, 41% of insurance clients most valued tailored advice, but advisers provide this to more than 91% of all insurance clients in all segments.

This study describes tangible benefits to meeting the needs of insurance clients more effectively. It demonstrates that by meeting the needs of each client segment, client's loyalty will increase for all segments and in most cases 'greatly increase'. For all but one segment (Personalised Advice Seekers), meeting the needs will also increase the extent to which clients value their advisers and recommend their adviser. Significantly, this study demonstrates that an increase in revenue is likely to occur when advisers meet the needs of Value Seekers and Purists.

This highlights the importance of segmenting clients based on their needs and focusing on what each segment wants, and providing more valued advice designed specifically to their needs. By doing so advisers create more efficient and effective relationships with their clients and produce more tangible outcomes for their practice.

Financial advisers can apply the learnings from this white paper to their practice by:

- 1 Critically evaluating their client base to determine which segments of clients they currently service;
- 2 Identifying the key actions and approaches they can take to better service and meet the needs of their clients within each segment; and
- 3 Measure the benefit of adopting a needs-based approach to the client experience and the business.

## The insurer-client relationship value drivers

While a number of areas emerged where insurers can add value, the most important was the management of a claim. Insurance clients want to know that it will be easy to make a claim; the claim process will be managed empathetically and they will be supported in recovery and rehabilitation if appropriate. Other research<sup>2</sup> indicates that there is a widespread perception that insurers take an adversarial approach to payment of claims. Given the importance of this to clients, both insurers and advisers can play a significant role in helping clients better understand the claims process, while also countering any negative perceptions. Following claims management, clients also expect that insurers will undertake mandatory duties associated with the management of their policies.

*Crucially, 75% of clients highly value being able to reduce their life premiums by participating in a health and wellness program as a part of life insurance that is based on dynamic underwriting.* This illustrates the appetite and demand for innovation in behavioural life insurance as evident in other related product categories, such as the rise of telematics in motor insurance, enabling insurers to price driver risk more accurately than ever before. Other examples include dynamic underwriting in property insurance and banking in America.

Dynamic underwriting, which is embodied in the AIA Vitality concept in this country (and Singapore) has changed life insurance everywhere it has been introduced. The move towards a dynamic assessment of the individual risk, and the provision of incentives to the policy holder, is consistent with the findings of this report. Globally, dynamic underwriting is empowering the clients in that it is transferring much of the benefits of lower long-term mortality risk to the clients<sup>3</sup>. *The advisers who understand how best to explain the concept of dynamic underwriting, or to incorporate it into the advice that they provide, should derive substantial benefits. The insurers who can provide products which incorporate dynamic underwriting should, therefore, make a very significant contribution to the advice value chain.*

<sup>2</sup> Value of Protection, 2013

<sup>3</sup> Discovery Life, 2013, Creation of Value in Behavioural Life Insurance

**Table 1: What insurance clients really value**

| Segment name and size                     | Leverage points                                                                                                                                                                                                                                                      | Impact of meeting clients' needs                                                                                                                                                                                                                                                                                                                                                                                         | Quick tips to maximise impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Value Seekers</b><br>59%               | <ul style="list-style-type: none"> <li>Knowing that the value of taking out insurance through an adviser outweighs the premiums or fees paid</li> <li>Relevant, timely and easy to understand communication to keep them informed of their insurance plan</li> </ul> | <ul style="list-style-type: none"> <li>Improvements in client loyalty when clients believe they have received significant value for money (up 16%) and when quality communications are delivered (up 25%)</li> <li>Meeting the needs of these clients is highly correlated with revenue gains from client referrals (0.81)<sup>4</sup></li> </ul>                                                                        | <ul style="list-style-type: none"> <li>Never assume that a prospect understands the value that the adviser will bring to the insurance relationship.</li> <li>Demonstrate to your clients what you have done and are continuing to do to 'earn their money' rather than simply taking a 'set and forget' approach.</li> <li>Deliver relevant, timely and easy to understand communications on an ongoing basis to keep them informed of their insurance plan and changes that are relevant to them.</li> </ul> |
| <b>Personalised Advice Seekers</b><br>27% | <ul style="list-style-type: none"> <li>A tailored insurance plan customised to their needs, circumstances, goals and objectives</li> </ul>                                                                                                                           | <ul style="list-style-type: none"> <li>Moderate increase in client loyalty (up 10%)</li> </ul>                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Clearly demonstrate that your recommendations and advice is customised to your clients' needs.</li> <li>Communicate that tailored advice is core to your service and incorporate these messages into your marketing and communication material.</li> </ul>                                                                                                                                                                                                              |
| <b>Purists</b><br>14%                     | <ul style="list-style-type: none"> <li>A tailored insurance plan customised to their needs, circumstances, goals and objectives</li> <li>Ethical and independent advice</li> <li>Claims management assurance</li> </ul>                                              | <ul style="list-style-type: none"> <li>Significant improvements in perceived value (up 28%) and strength of relationship (up 25%) when clients feel confident that ethical and independent advice has been delivered</li> <li>Delivering ethical and independent advice (0.78)<sup>4</sup>, and claims management assurance (0.51)<sup>4</sup> are highly correlated with revenue gains from client referrals</li> </ul> | <ul style="list-style-type: none"> <li>Demonstrate to your clients that you are behaving ethically and how your advice is unbiased and independent.</li> <li>Regularly reassure your clients that you will be there to manage a claim should the need arise.</li> <li>Clearly convey the message that tailored, ethical and independent advice is core to your service and incorporate these messages into your marketing and communication material.</li> </ul>                                               |

<sup>4</sup> This is an unusually high level of correlation. Scores range from 0 which indicates no correlation to 1 which indicates a perfect positive correlation

**Table 2: At a glance: Benefits from delivery of what clients really value**

The areas identified as providing significant returns from adopting a targeted, needs-based approach are mapped in Table 2, with the areas of greatest return highlighted. These significant and quantifiable benefits create a compelling reason for advisers to review how they segment their clients in order to deliver a more tailored service.

| Key Metrics                         | Value Seekers        | Personalised Advice Seekers | Purists           |
|-------------------------------------|----------------------|-----------------------------|-------------------|
| Overall Satisfaction                | MODERATELY INCREASED | –                           | INCREASED         |
| Strength of Relationship            | INCREASED            | –                           | GREATLY INCREASED |
| Perceived Value                     | INCREASED            | –                           | GREATLY INCREASED |
| Loyalty                             | GREATLY INCREASED    | SLIGHTLY INCREASED          | INCREASED         |
| Adviser Recommendation              | INCREASED            | –                           | INCREASED         |
| Revenue gains from client referrals | GREATLY INCREASED    | –                           | GREATLY INCREASED |

## Background

AIA Australia commissioned Beddoes Institute to conduct 'The Advice Challenge' study which was designed to investigate how advisers and insurers might deliver more value to clients and to quantify the benefits of doing so for advice businesses. To achieve this, Beddoes Institute established a holistic view of value that described the end-to-end advice value chain for clients. The study primarily focused on adviser-client interactions and secondarily explored potential sources of value that insurers can bring to the end-client.

The major questions that this study set out to address about the **adviser-client relationship** were:

- What do advice clients value most from their financial adviser?
- What are the benefits of meeting clients' needs?
- Are advice clients' needs actually being met?

In addition to dynamics of the adviser-client relationship, this study sought to understand how insurers can play a larger role in the advice value chain. By understanding this, insurers can: 1) work better with advisers to achieve a common goal of adding genuine value to the end-client and 2) help advisers build better and more sustainable practices.

## Method

### Data collection

A Client Experience Survey was conducted in March 2015 on behalf of 10 financial advice practices in Australia, four of which are part of Beddoes Institute's Most Trusted Advisers (MTA) Network (<http://www.mosttrustedadvisers.com>). A total of 440 advice clients participated in the survey and provided the sample on which this white paper is based.

Lastly, eight of the ten participating practices also completed Beddoes Institute's Practice Benchmarking Survey, which was used to quantify the benefits to an advice business – in terms of the uplift in referrals – that results from meeting the key value needs of clients.

### Adviser-client and insurer-client relationship value drivers

A list of potential sources of value (herein referred to as 'value drivers') was developed using a rigorous scientific approach. A comprehensive literature review on 'Value of Advice' was initially undertaken that covered 14 different research papers from around the world (refer to Bibliography). From this, a list of value drivers was developed. This list included both tactical aspects of advice as well as the emotional benefits that an advice relationship has to offer (e.g. peace of mind) as both were identified in the literature as significant sources of value that clients derive from an advice relationship. The analysis approach was then designed to tease out which of these was most/least important to advice clients.

A group of Beddoes Institute's Most Trusted Advisers (MTAs) reviewed and provided input into the value drivers to test for validity. Minor revisions were made based on feedback from these MTAs.

In addition to the adviser-client value drivers, a comprehensive list of potential sources of value that insurers can bring to the advice value chain was developed (herein referred to as insurer-client value drivers). Clients were then asked whether they had experienced each of these touch-points and how much they value each type of interaction.

Refer to Appendix A for the final list of insurer touch-points and value drivers for insurance clients that was used in the research.

## Research design and analysis

Survey responses were analysed to obtain the likelihood of a given value statement, either tactical or emotional, being the *most valued* by advice clients. Segmentation analysis was then performed on the data to understand the different segments (and segment size) of advice clients.

This segmentation analysis revealed three insurance client groups, each with different segment sizes. It is important to note that the size of each segment presented in this paper is based on the 10 advice practices that participated in this research and is therefore only an approximate of the total advice population in Australia. Furthermore, the actual proportion of clients falling within each segment for each practice varied across all participating practices. The implications of this for advisers is that they need to evaluate which segment of clients they primarily work with and tailor their advice according to the unique needs of these segment/s.

Refer to Appendix B for information on the respondent profile and to Appendix C for more detail on the research design and analysis technique.

# Insurance client segments

## Segment 1: Value Seekers

### Segment summary

Value Seekers are the largest insurance client segment by far (59%). They want to know that the value of taking out insurance through an adviser outweighs the premiums or fees they pay. They need to be reassured that 'advised insurance' is better value than purchasing insurance through other channels, such as online. Value Seekers are clients who are always asking themselves, "What's the value I get from buying insurance through an adviser?"

Many Value Seekers do not get reassurance in this regard from their adviser and it appears that advisers do not understand the importance of this to Value Seekers. Rather, advisers are investing their efforts in delivering other aspects of the advice experience to Value Seekers – unfortunately, in areas less important to these clients than value for money and quality communications. Advisers need to effectively communicate the value for money they achieve for Value Seekers by helping select and implement the right level of cover, the right policy from the right provider and managing subsequent claims.

The potential return on investment for advisers and practices that meet the needs of Value Seekers is the greatest out of the three insurance client segments. This study shows that all aspects of the Value Seeker's experience are significantly improved resulting in increased loyalty, client referrals and revenue for the practice. Revenue gains through client referrals are highly correlated ( $r^2=0.81$ ) with meeting the needs of these clients making the task of satisfying Value Seekers' needs worth undertaking.

Given that Value Seekers represent nearly two thirds of all insurance clients, advisers should consider targeting these clients and effectively articulating the value of advised insurance compared with insurance through other channels. If this strategy is adopted, it should become part of the adviser's 'elevator pitch' to new prospects, be demonstrated through words and actions throughout the client journey and be reinforced repeatedly to established clients.

Clients need to know that advisers are 'earning their money' rather than adopting a 'set and forget' approach. This message should be reinforced with high quality communications, a more targeted approach to service delivery and renewed focus on demonstrating value. This study shows that Value Seekers are prevalent and respond exceptionally well to having their needs met.

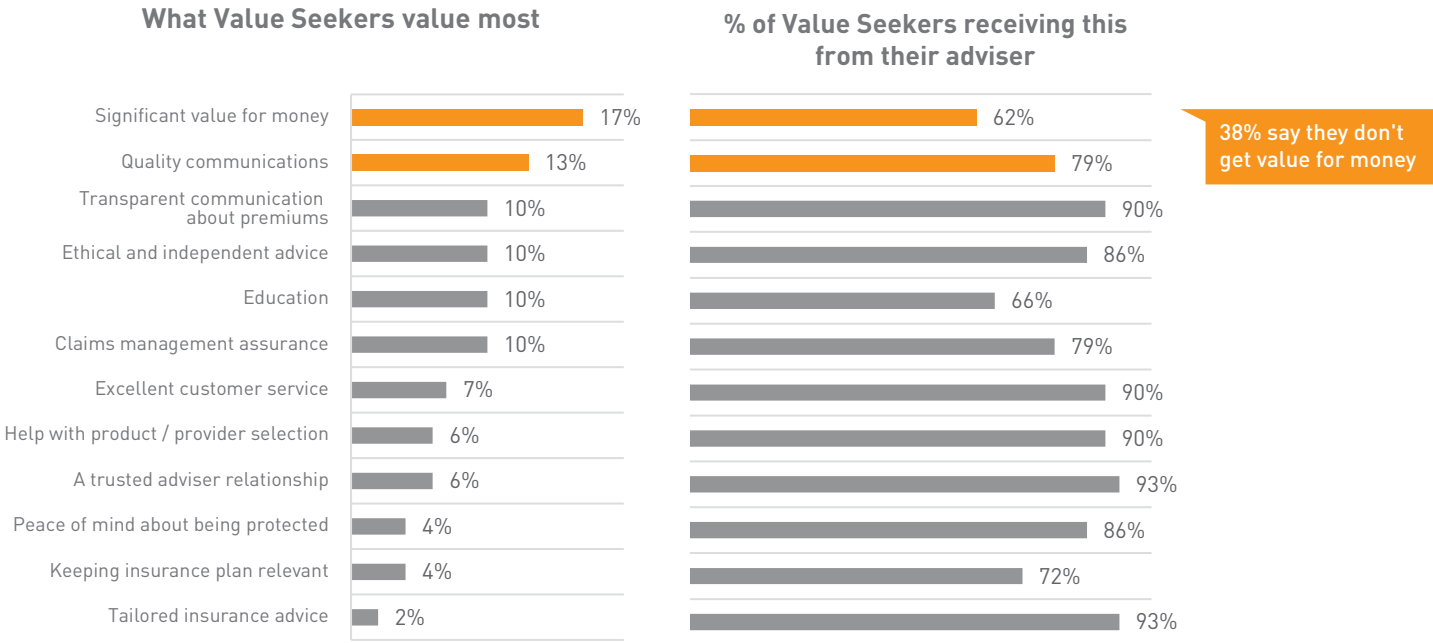
### Client profile

Value Seekers represent 59% of insurance clients and are the largest of the three insurance client segments. What they value most is knowing that they have received significant value for money; that the value of using an adviser for their insurance needs outweighs the premiums and any other fees that they have paid. They want to feel confident that they have made the right choice in buying insurance through a financial adviser rather than through other channels such as online.

With only 62% of Value Seekers reporting that their financial adviser delivers significant value for money (i.e. articulates the benefits of advised insurance), it appears that advisers are missing an important opportunity to differentiate themselves from other purchasing channels. Furthermore, given that Value Seekers represent approximately three out of five insurance clients, a significant proportion of these clients are likely to be questioning whether they have made the right choice to use an adviser for their insurance needs, potentially believing that they could have got a better deal going direct. Most importantly, these clients are lost as potential referrers of new customers.

The next most important aspect of the advice relationship for Value Seekers is high quality communications. They want to receive relevant, timely and easy to understand communication from their adviser that keeps them informed of their insurance plan, including any changes to premiums and when payments are made. While more Value Seekers (79%) report receiving quality communications than 'value for money', other aspects such as tailored advice which is least valued are delivered more universally, highlighting that quality communications is a second area where Value Seekers' needs can be better met by advisers.

Figure 1: What Value Seekers value most from the advice relationship & the % receiving this from their adviser



Benefits of meeting Value Seekers’ needs

In order to quantify the benefits of delivering significant value for money and high quality communications to Value Seekers, key client experience metrics were compared for Value Seekers who had received these versus those who had not.

As shown in Figure 2, Value Seekers whose needs had been met were significantly more satisfied with their practice (16% more satisfied if they received significant value for money and 18% more satisfied if they received high quality communications), reported significantly stronger relationships (17% and 19% more respectively) and a greater sense of value (20% and 19% respectively). They were also more likely to stay with their adviser for the next five years (16% and 25% more respectively) and had a greater propensity to recommend their adviser (13% and 19% more respectively) than those whose needs had not been met.

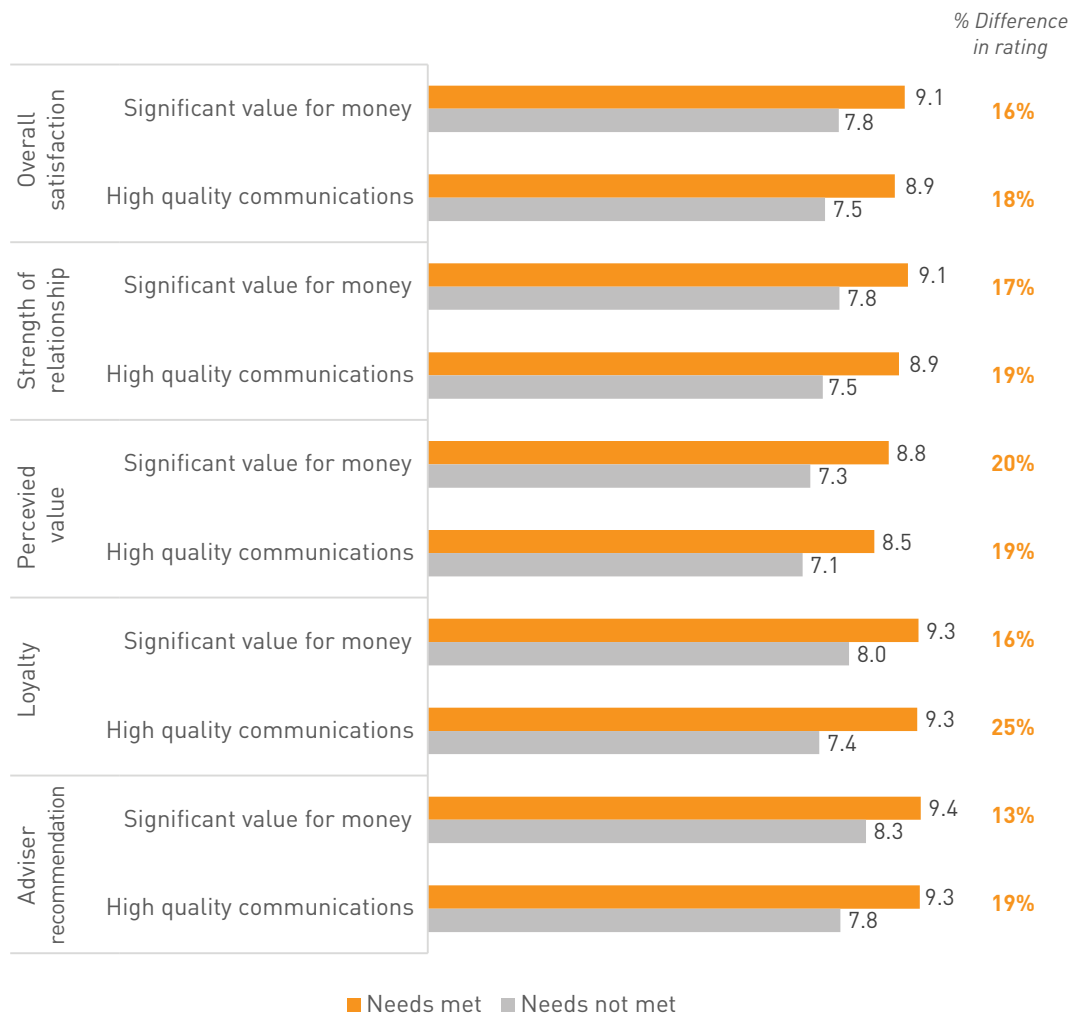
The impact of meeting the needs of Value Seekers is most pronounced for client loyalty

Notably, the impact of meeting the needs of Value Seekers is most pronounced for client loyalty (intention to stay with their financial adviser for the next five years). Moreover, the gap between those whose needs had been met versus not met was bigger and actual ratings were higher than for any other insurance client segment. This means that advisers and practices stand to benefit significantly from meeting the needs of Value Seekers, especially given that they represent the majority of insurance clients. Conversely, there is a risk of attrition if they do not deliver on the needs of these clients.

The following comments are from Value Seekers whose needs had been met (i.e. who had been educated by their advisers on the value of advised insurance and who had received high quality communications) and who also rated their practice a 9 or 10 out of 10 on overall satisfaction. These comments provide further evidence of how effectively meeting Value Seekers’ needs is positively linked to high client satisfaction.

“Acted professionally and promptly in terms of the matter that I needed assistance with. Charged a reasonable fee.”  
“Quick action. Thorough answers to my questions, good explanations. Quick to get back to me with queries. Was able to lift exclusions my spouse had on her previous insurance cover.”  
“Good service, doggedness in the case of a claim, endeavouring to get the best product for the best price.”

Figure 2: Client Experience Ratings of Value Seekers who had their needs met vs. those who did not



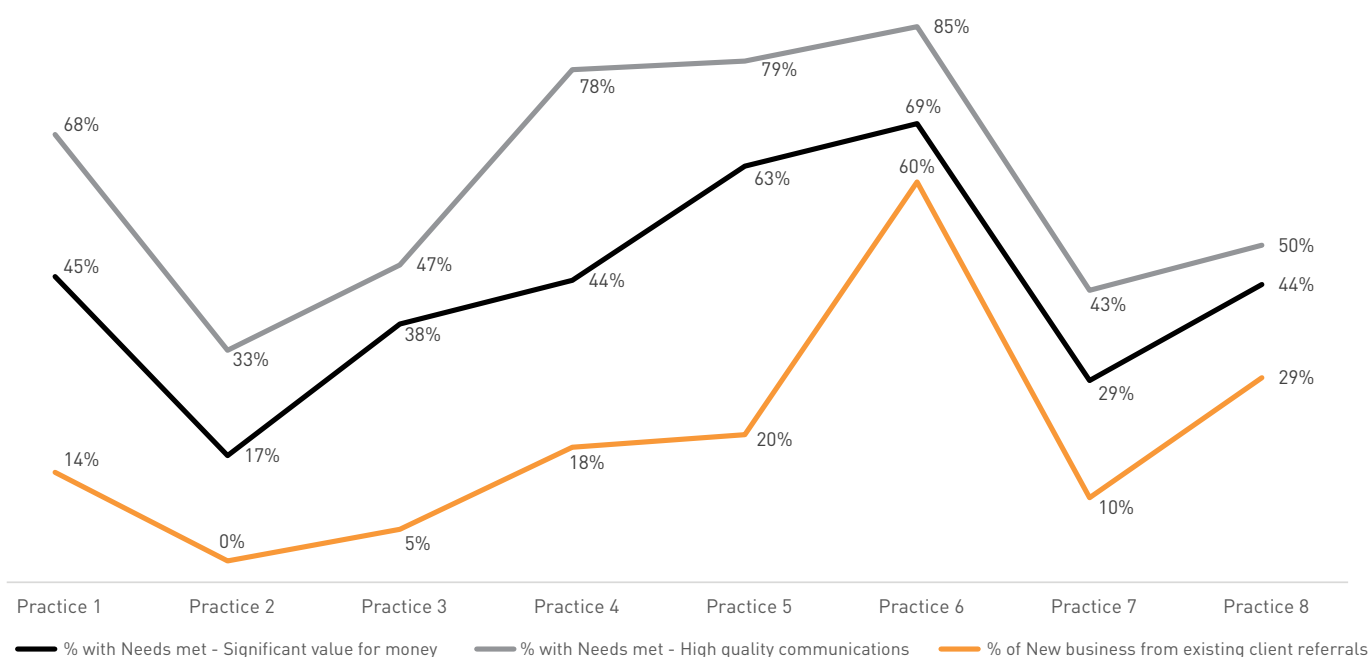
Note, significant differences are denoted in orange font.

Figure 3 shows the percentage of Value Seekers who felt that their adviser had delivered significant value for money and high quality communications. In addition, the chart also shows the percentage of new business coming from client referrals in the last 12 months. This analysis was conducted to explore whether there were tangible benefits to a business of delivering on Value Seekers' needs. Given that this analysis is only based on eight advice businesses, it is important to note that the following results are indicative only.

There is a strong positive correlation between delivering significant value for money (0.81) and quality communications (0.68) to Value Seekers and revenue from client referrals for an advice practice. For example, 85% of Practice 6's Value Seeker clients reported receiving high quality communications and 69% reported receiving significant value for money, higher than all other practices. Notably, this practice also received 60% of its new business in the last 12 months from client referrals, also the highest percentage of new business coming from this source across all eight practices. Furthermore, new business from client referrals trended upwards as more Value Seekers' needs were met across all practices.

These results suggest that meeting Value Seekers' needs not only has a significant positive impact on the client experience but that this is also likely to translate to revenue for the business.

Figure 3: Impact of meeting Value Seekers' needs on percent of new business coming from client referrals



## Implications for advisers

Given that Value Seekers represent nearly two thirds of all insurance clients, advisers need to be able to clearly articulate the value of advised insurance to all new prospects and clients. This needs to become part of their 'elevator pitch' and be demonstrated through words and actions every step of the way with both prospects and clients.

It is important for advisers to understand that they are increasingly competing with direct channels and that this has the potential to erode the value of insurance advice in the minds of consumers. Advisers should never assume that a prospect understands the value that they will bring to the insurance relationship. They need to explain why clients will get a better outcome using an adviser for their insurance needs versus using an alternative channel (i.e. identifying the right level of cover, the right policy and the right provider for them). This will help win these people over as clients, thereby improving conversion rates for the business.

While personal insurance tends to be something that consumers let roll over for several years once in place, advisers can help reinforce the important role they play and drive positive word of mouth by continuing to articulate the value of advised insurance to established clients at every opportunity. Clients need to feel confident that they have received and continue to receive value despite having potentially paid higher premiums throughout the relationship. They need to know that advisers are 'earning their money' from the advice relationship rather than simply taking a 'set and forget' approach. One way advisers can do this is by delivering relevant, timely and easy to understand communications (a second important need of Value Seekers) to their clients on an ongoing basis to keep them informed of their insurance plan and changes that are relevant to them.

**Value Seekers represent  
nearly two thirds of all  
insurance clients**

## Segment 2: Personalised Advice Seekers

### Segment summary

Personalised Advice Seekers represent about a quarter of insurance clients.

These clients have a very clear and defined need for tailored insurance advice – advice that is customised to their needs, circumstances, goals and objectives. It appears that all other needs are secondary to this with the next most important need being three times less important (claims management assurance).

Tailored advice is a core expertise of advisers and is delivered almost universally to clients. This segment is significantly smaller than the Value Seekers segment and meeting the needs of Personalised Advice Seekers only results in a marginal increase in client loyalty with other measures (overall satisfaction, strength of relationship, perception of value, and likelihood of adviser recommendation) remaining largely unchanged. It appears that this segment is harder to please and, unless this is done exceptionally well, meeting this need will only provide limited returns.

### Client profile

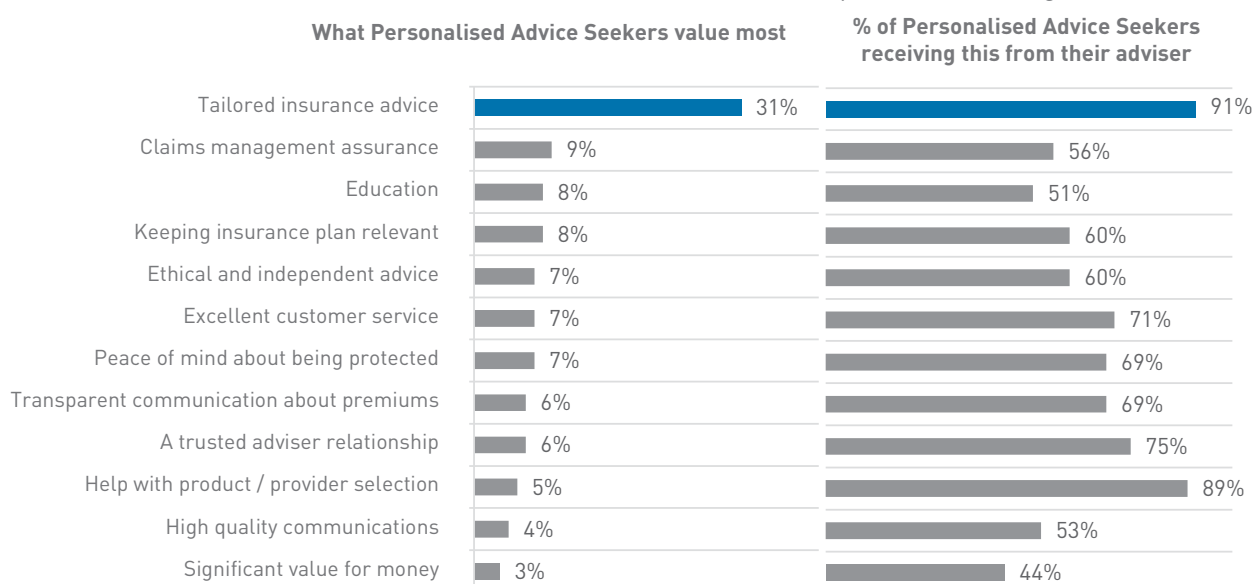
Representing 27% of insurance clients, Personalised Advice Seekers are the second largest of the three insurance client segments, making up just over one in four of all insurance clients.

In contrast to Value Seekers who need to feel they have received value for money from taking out insurance through an adviser, what Personalised Advice Seekers most value is knowing that they have received tailored insurance advice. This is a well-defined need for this segment (31% rating this as most valued) which is more than three times as important as the next most important aspect of advice – claims management assurance (9% valuing this most). Clients in this segment want their adviser to develop a tailored insurance plan customised to their needs, circumstances, goals and objectives far more than anything else that the advice relationship can offer.

Unlike Value Seekers, Personalised Advice Seekers are least concerned with getting significant value for money with only 3% rating this as most important. This suggests that they believe in the value of insurance advice and inherently know that they will get a better outcome using an adviser than going direct. Advisers do not need to prove themselves and their worth relative to other channels when having insurance discussions with these clients.

Encouragingly, almost all Personalised Advice Seekers reported having received tailored insurance advice from their practice. However, this is also true for all other insurance client segments which suggests that although advisers understand the importance of tailored insurance advice, they may believe this is equally important to all clients they work with. Similarly, help with product and provider selection is also delivered almost universally across all client segments including Personalised Advice Seekers with 89% reporting that they had received this from their adviser. Notably, however, this is one of the least important aspects of the advice relationship for this segment with only 5% rating this as most important.

Figure 4: What Personalised Advice Seekers value most from the advice relationship & the % receiving this from their adviser



## Benefits of meeting Personalised Advice Seekers' needs

The benefits of delivering tailored insurance advice to Personalised Advice Seekers were investigated by comparing key client experience ratings for clients who indicated that they had received this from their adviser versus those who had not (Figure 5).

The results show that improvements in the client experience that result from delivering tailored insurance advice and thereby meeting the key value need of this segment are less pronounced than with other segments. The only marginal difference was between loyalty scores as measured by clients' intentions to stay with their adviser for the next five years. Loyalty scores were 10% higher when tailored insurance advice has been delivered vs. when it had not (8.7 vs. 7.9 out of 10).

**This suggests that delivering tailored insurance advice is what Personalised Advice Seekers expect from their advice relationship. It appears that this segment are harder to please and, unless this is done exceptionally well, meeting this need will only provide limited returns.**

The following comments are from Personalised Advice Seekers who received tailored insurance advice from their adviser and who also rated their practice a 9 or 10 out of 10 on overall satisfaction. These comments provide further evidence of the importance of tailored advice to these clients.

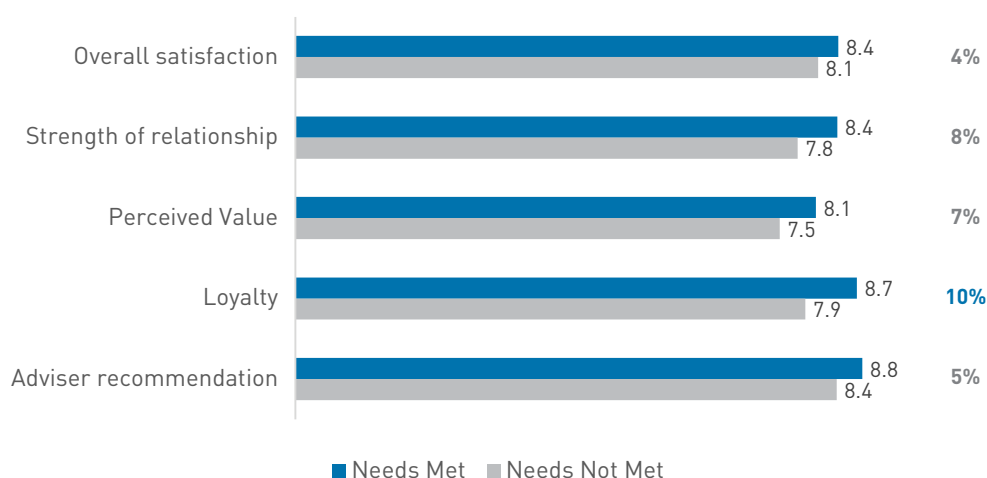
*"Excellent tailored advice with recommendations implemented quickly and with accuracy."*

*"My adviser explained in detail what our options were, listened to our questions and answered them satisfactorily, made changes that we requested and didn't pressure us into taking out insurance that was excessive or didn't meet our needs."*

*"My adviser is very courteous and patient. I believe he has completely understood my requirements and developed appropriate insurances to meet those needs."*

*"My adviser looked at my salary, current assets and liabilities and took me through the details of several insurance plans and assisted with selecting my current cover. He has reached out and reassessed my cover at the one year mark and helped advise me on amending my cover."*

Figure 5: Client Experience Ratings of Personal Advice Seekers who had their needs met vs. those who did not

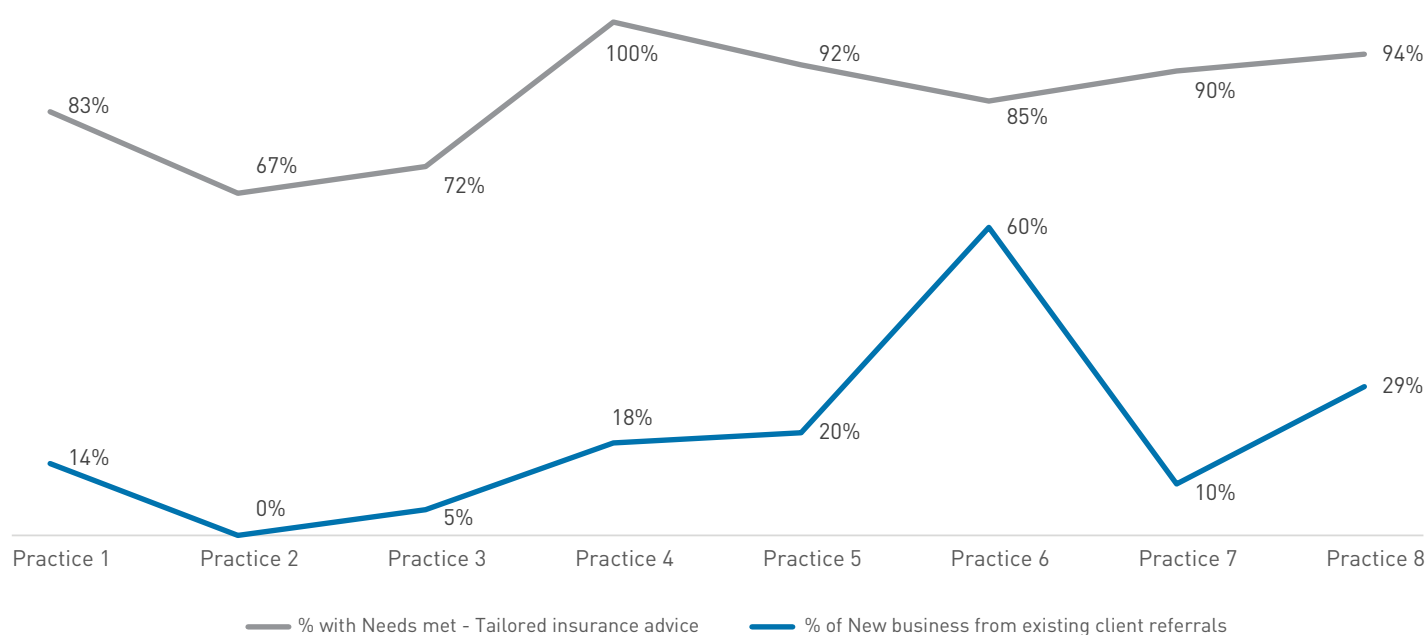


Note, significant differences are denoted in blue font

Figure 6 shows the percentage of Personalised Advice Seekers reporting that they had received tailored insurance advice from their adviser across eight advice practices and the percentage of new business coming from client referrals for these same practices.

Most practices delivered tailored insurance advice almost universally to their Personalised Advice Seeker clients except Practices 2 and 3 which only delivered this to 67% and 72% of these clients respectively. Notably, these practices also received the lowest proportion of new business from client referrals compared to all other practices. The converse also appears to be true with new business from client referrals trending upwards as more Personalised Advice Seekers' needs are met. While a significant correlation between delivering tailored insurance advice and revenue from client referrals was not found, these results suggest an indicative trend.

Figure 6: Impact of meeting Personalised Advice Seekers' needs on percent of new business coming from client referrals



### Implications for advisers

While tailored insurance advice is delivered almost universally to clients and is an obvious area of expertise for advisers, there are a multitude of ways that this can be communicated to prospects and delivered to clients. Advisers therefore need to think creatively about how they convey the message that tailored advice is part of their service in order to differentiate themselves from others. These messages need to be incorporated into all marketing and communication material.

**The focus for existing clients in this segment is retention**

The focus for existing clients in this segment is retention. In prospect meetings, it is important for advisers to emphasise their unique approach, strategies and tactics that they will use to ensure that the final insurance plan will be aligned with the individual's needs. This will help influence Personalised Advice Seekers' decision to engage the adviser and will ultimately improve conversion rates for the business. When working with clients, advisers must convey through words and actions that they understand their clients' circumstances and unique needs and that their advice and recommendations are centred around these.

## Segment 3: Purists

### Segment summary

Purists represent one in six insurance clients – the smallest insurance client segment.

Purists place no value on help with product and provider selection, service, the relationship or peace of mind (0% rating these aspects of the advice relationship as most valued). It is the fundamentals of the insurance relationship that are most important to these clients. Like Personalised Advice Seekers, Purists want their adviser to help them develop a tailored insurance plan customised to their needs, circumstances and goals far more than anything else. In addition, Purists need to feel confident that they have received ethical and independent advice and that their adviser will manage the claims process if the need arises.

Encouragingly advisers appear to understand this and are delivering on these needs almost universally to these clients.

Delivering on Purists' needs results in a significantly better experience for these clients, especially in terms of their overall satisfaction, strength of relationship with their adviser, perceived value, loyalty, and adviser recommendation. Furthermore, delivering on these key value needs of Purists has been found to be positively linked to the proportion of new business from client referrals. These results suggest that there is a lot to be gained from meeting the needs of Purists in terms of client advocacy, referrals and revenue and advisers are meeting them.

While tailored independent advice and managing the claims process may be central to all high quality insurance advice relationships, there are many different approaches and tools that can be used to achieve this for the client. Advisers therefore need to think carefully about what tailored advice means, and review the processes and tools they use to deliver this to their clients to maximise efficiency and effectiveness. Advisers should also consider how they are able to reinforce the ethical and independent advice provided as it delivers the biggest uplift in client experience and is highly correlated with revenue from client referrals.

Client profile

Purists are the smallest segment representing only 14% of insurance clients.

Like Personalised Advice Seekers, Purists also highly value tailored insurance advice. They want their adviser to help them develop a tailored insurance plan customised to their needs, circumstances, and goals far more than anything else the advice relationship can offer. Notably, however, Purists value this aspect of advice 42% more than Personalised Advice Seekers (44% most valued vs. 31% for Personalised Advice Seekers).

In addition, Purists also need to feel confident that they have received ethical and independent advice (23% rating this as most valued) and want assurance that their adviser will manage the claims process if and when the need arises (11% most valued).

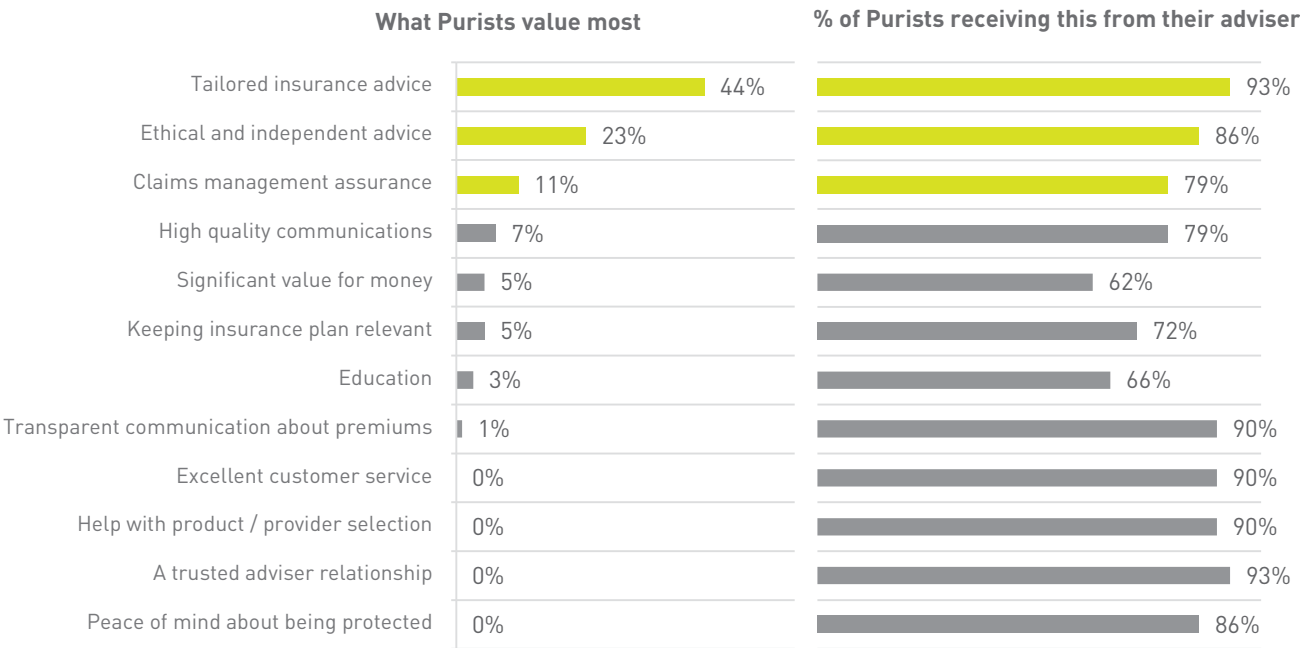
Surprisingly, Purists place no value whatsoever on help with product and provider selection, service, the relationship or peace of mind (0% rating these aspects of the advice relationship as most valued). It is the fundamentals of the insurance relationship that are most important to these clients; tailored, ethical insurance advice and having someone to manage a claim if the need arises – hence why they have been called ‘Purists’.

Encouragingly, almost all (93%) Purists reported that their practice delivered tailored insurance advice, 86% said they had received ethical and independent advice and 79% reported that they had been given assurance that their adviser would manage the claims process if needed – the top three value drivers for this segment. This suggests that advisers understand the importance of these aspects of the advice relationship for Purists and are delivering on the needs of these clients.

However, other aspects of the advice relationship that are far less important to Purists such as help with product and provider selection and peace of mind are also being delivered almost universally to these clients suggesting that there is an opportunity for advisers to be more targeted in how they service these clients.

It is the fundamentals of the insurance relationship that are most important to these clients

Figure 7: What Purists value most from the advice relationship & the % receiving this from their adviser



Purists place no value on help with product and provider selection, service, the relationship or peace of mind.

## Benefits of meeting Purists' needs

Client experience ratings were again compared for Purists who reported receiving tailored insurance advice, ethical and independent advice and claims management assurance from their adviser versus those who had not. The results show that emphasising these aspects in the advice process with Purists results in a significantly better experience for these clients. In fact, it is with this segment of clients where the gap in client experience metrics is greatest compared to other insurance client segments meaning that advisers and practices will benefit most from meeting the needs of these clients.

This is most pronounced when Purists believe they have received ethical and independent advice. When this occurs, perceptions of value are 28% higher (8.8 vs. 6.9 out of 10), relationships are 25% stronger (9.0 vs. 7.2), adviser loyalty is 23% higher (9.2 vs. 7.5), overall satisfaction is 22% higher (9.0 vs. 7.4) and intentions to recommend their adviser is 21% higher (9.4 vs. 7.8).

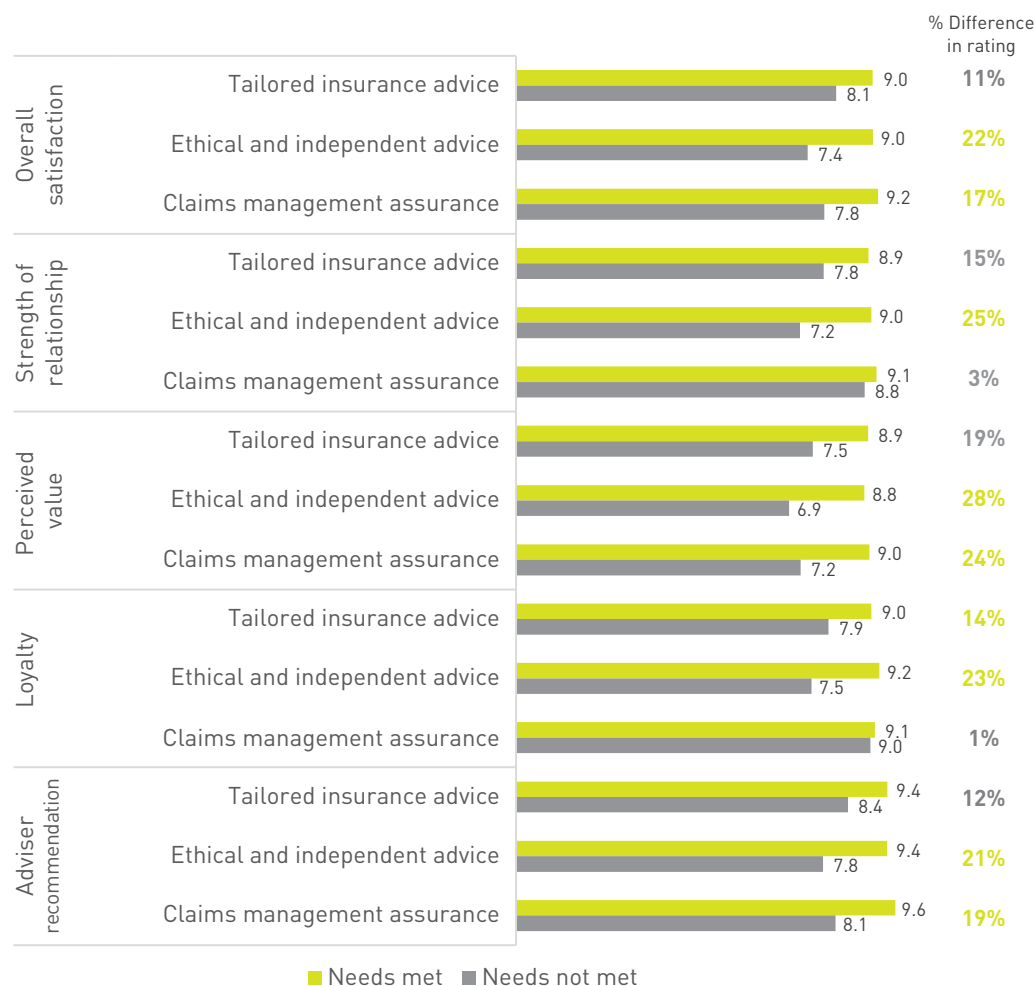
The following comments are from Purists who had received tailored insurance advice, who believed it was ethical and independent and who had confidence that their adviser would manage the claims process on their behalf. These comments are examples of how focusing on these important aspects of advice with Purists translates into highly satisfied clients.

*"Excellent service, tailoring product to my needs, very friendly."*

*"My adviser was focused 100% on finding a solution to my insurance needs and providing the most competitive and suitable products available."*

*"Sound advice provided that aligned with our requirements rather than a need to generate revenue. Assistance with an administrative problem related to an insurance premium."*

Figure 8: Client Experience Ratings of Purists who had their needs met vs. those who did not



Note, significant differences are denoted in green font

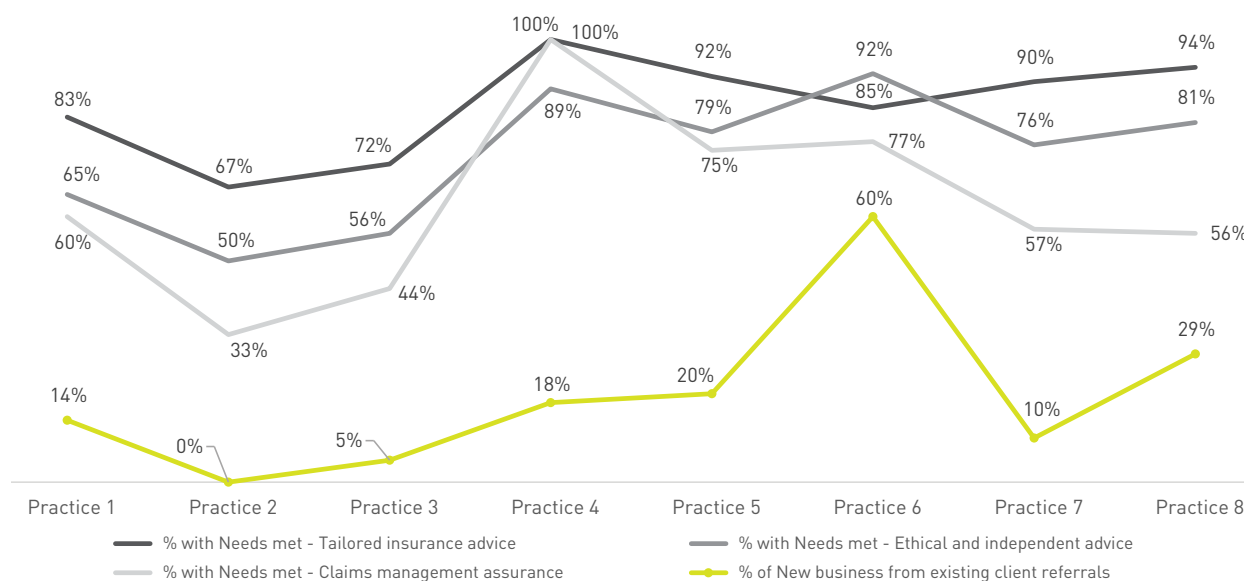
Figure 9 shows the percentage of Purists at eight advice practices that said their adviser had delivered tailored insurance advice, ethical and independent advice and claims management assurance. In addition, the chart shows the percent of new business coming from client referrals for these same eight practices.

Encouragingly, almost all Purists at six of the eight practices reported receiving tailored insurance advice from their adviser. In contrast, however, only 67% of Purists at Practice 2 and 72% of Purists at Practice 3 said that they had received tailored insurance advice, significantly lower than all other practices.

This trend was also true for Purists with regard to ethical and independent advice and claims management assurance. Only 50% of Purists at Practice 2 and 56% of Purists at Practice 3 felt that their adviser had delivered ethical and independent insurance advice, again significantly lower than at other practices. Furthermore, only 33% of Purists at Practice 2 and 44% of Purists at Practice 3 had been given assurance that their adviser would manage the claims process should a claim arise. Notably, the percentage of new business coming from referrals from existing clients was also low at Practice 2 (0%) and Practice 3 (5%), significantly lower than all other practices.

Correlation analysis revealed a strong positive correlation between delivering ethical and independent advice (0.78) and claims management assurance (0.51) and revenue from client referrals, and a moderate correlation between providing tailored insurance advice (0.38) and revenue from client referrals. These findings confirm that practices that are better at delivering on these key value needs of Purists also get more new business from client referrals. Conversely, practices that do not do well in these areas receive the least amount of new business from this source.

Figure 9: Impact of meeting Purists' needs on percent of new business coming from client referrals



## Implications for advisers

Given that tailored insurance advice is the number one value driver for both Personalised Advice Seekers and Purists, this means that it is the most important aspect of the advice relationship for 41% of insurance advice clients. While tailored advice may be central to any high quality insurance advice relationship, there are many different approaches and tools that can be used to achieve this for the client. Advisers need to carefully consider how they deliver tailored advice, and demonstrate this as a core part of their value proposition to clients. This needs to become a key focus of discussions with all new prospects in order to optimise prospect to new client conversion and needs to be explained to clients and linked to recommendations throughout the actual delivery of the insurance advice.

Advisers need to understand the specific actions and behaviours that make their clients believe they are behaving ethically and appropriately, and providing unbiased and independent advice. In addition, they need to understand how they can provide their clients with assurance about the claims process. Delivering on these propositions and reinforcing them to clients throughout the advice journey will result in increased client satisfaction and referrals.

## Putting insights into practice

For advice to be truly effective, advisers must become proficient at identifying which segment their clients fall into and then know how to deliver on the unique needs of each segment. The needs-based segmentation and corresponding client profiles outlined in this paper provide an empirically validated pathway for servicing clients based on their needs. Table 3 provides a list of some specific actions and initiatives that advisers can use to effectively service each of the three client segments.

**Table 3: Tips for advisers on how to tailor service and advice to the unique needs of each segment**

| Insurance Client Segments          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Value Seekers</b>               | <ul style="list-style-type: none"> <li>• Understand that you are increasingly competing with direct channels and that this has the potential to erode the value of insurance advice in the minds of consumers. Unpack this during the early meetings and explain why they will get a better outcome using an adviser for their insurance needs versus using an alternative channel (i.e. identifying the right level of cover, the right policy and the right provider for them etc.).</li> <li>• Never assume that a prospect understands the value that the adviser will bring to the insurance relationship.</li> <li>• Develop an ‘elevator pitch’ that clearly articulates the value of using you as an adviser to take out insurance and use this in your discussions with all new prospects.</li> <li>• Demonstrate to your clients what you have done and are continuing to do to ‘earn their money’ rather than simply taking a ‘set and forget’ approach.</li> <li>• Deliver relevant, timely and easy to understand communications to your clients on an ongoing basis to keep them informed of their insurance plan and changes that are relevant to them.</li> </ul> |
| <b>Personalised Advice Seekers</b> | <ul style="list-style-type: none"> <li>• Critically evaluate the approach, strategies and tactics that you use to demonstrate that your recommendations and advice is customised to your clients’ needs. Ensure this is a key focus of discussions with all new prospects, and is reinforced to established clients.</li> <li>• Clearly convey the message that tailored advice is core to your service and incorporate these messages into your marketing and communication material.</li> <li>• Look for ways to differentiate yourself from others in terms of how you ensure a tailored solution to your clients.</li> <li>• Emphasise your unique approach in all prospect meetings.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Purists</b>                     | <ul style="list-style-type: none"> <li>• Critically evaluate the approach, strategies and tactics that you use to demonstrate that your recommendations and advice is customised to your clients’ needs. Ensure this is a key focus of discussions with all new prospects, and is reinforced to established clients.</li> <li>• Clearly convey the message that tailored, ethical and independent advice is core to your service and incorporate these messages into your marketing and communication material.</li> <li>• Explain to your prospects and clients what will happen in the event of a claim, using real life examples to illustrate how you will help them make the process as easy as possible should this occur.</li> <li>• Regularly provide your clients with the reassurance that you are behaving ethically and providing unbiased and independent advice.</li> </ul>                                                                                                                                                                                                                                                                                         |

## Insurer-end customer value drivers

In addition to evaluating the value drivers of the adviser-client relationship, this research also set out to determine key value drivers of the insurer-end client relationship. A list of twelve touch-points between insurers and the end-client were developed<sup>5</sup>. Insurance clients were asked to indicate which touch-points with their insurer they valued and had themselves experienced<sup>6</sup>. Taken together, we learn which touch-points are more valued and what proportion of policy holders are affected by optimising performance and in delivering well on these.

The findings of The Advice Challenge study add to the 'Value of Protection' study, a qualitative study undertaken by Beddoes Institute for the Association of Financial Advisers in 2013. In that study, insurers were encouraged to adopt a consumer-centric framework in the management of claims because it was found that consumers generally lacked trust in insurers and had a poor understanding of insurance products and policies. Furthermore, it was established that this preconception was multi-faceted and complex, was fuelled by ongoing negative media coverage and was long-standing in nature.

The finding of The Advice Challenge study supports the earlier study by demonstrating that the most important touch-point in driving value for insurance clients is the perception and experience of making a claim. Clients need to know that it will be easy for them to make a claim and be confident that the insurer will be helpful, will manage the claim empathetically, and will support them in recovery with rehabilitation if needed.

Following claims management, clients also expect that insurers will undertake mandatory duties associated with the management of their policies.

Crucially, 75% of clients highly value being able to reduce their life premiums by participating in a health and wellness program as a part of life insurance that is based on dynamic underwriting. This illustrates the appetite and demand for innovation in behavioural life insurance as evident in other related product categories, such as the rise of telematics in motor insurance, enabling insurers to price driver risk more accurately than ever before. Other examples include dynamic underwriting in property insurance and banking in America.

Dynamic underwriting, which is embodied in the AIA Vitality concept in this country (and Singapore) has changed life insurance everywhere it has been introduced. The move towards a dynamic assessment of the individual risk, and the provision of incentives to the policy holder, is consistent with the findings of this report. Globally, dynamic underwriting is empowering clients in that it is transferring much of the benefits of lower long-term mortality risk to the clients<sup>7</sup>. The advisers who understand how best to explain the concept of dynamic underwriting, or to incorporate it into the advice that they provide, should derive substantial benefits. The insurers who can provide products which incorporate dynamic underwriting should, therefore, make a very significant contribution to the advice value chain.

<sup>5</sup> See Appendix A for the full list and definitions

<sup>6</sup> Policy holders were asked "Please select all the ways that you have interacted with your main insurance provider since you took out your life, TPD, trauma and/or income protection insurance cover."

<sup>7</sup> Discovery Life, 2013, Creation of Value in Behavioural Life Insurance

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## Appendices

### Appendix A: Adviser-client and insurer-client relationship value drivers

#### Adviser-client value drivers

|                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Tailored insurance advice.</b> Helping you develop a tailored insurance plan customised to your needs, circumstances, goals and objectives.                                                                                                                                              |
| <b>Assistance with insurance product and provider selection.</b> Helping you select the specific insurance products and providers that will best fit with your personal insurance needs and optimize outcomes for your unique circumstances.                                                |
| <b>Timely reviews so that your insurance plan remains relevant.</b> Reviewing your insurance plan annually or as agreed and adjusting it when necessary based on changes to your personal circumstances.                                                                                    |
| <b>Confidence that you and your family are protected.</b> Giving you confidence and peace of mind knowing that your family is protected in case of death, disability or serious illness.                                                                                                    |
| <b>A trusted adviser relationship.</b> Having an adviser who has strong technical skills, knowledge and expertise as well as excellent interpersonal skills and whom you can rely on to make recommendations that are right for you and whom you trust implicitly to look after your needs. |
| <b>Excellent customer service.</b> Consistently receiving reliable, responsive and proactive client service from your advice practice.                                                                                                                                                      |
| <b>Transparent communication about insurance premiums or fees.</b> Being clear on what insurance premiums or fees you are charged, why, and what you get for the money.                                                                                                                     |
| <b>Significant value for money.</b> Being confident that the insurance premiums or fees you pay are outweighed by the benefits you receive from your financial adviser.                                                                                                                     |
| <b>Ethical, unbiased and independent advice.</b> Giving you confidence and demonstrable proof that your adviser behaves ethically and appropriately, including providing you with unbiased and independent advice.                                                                          |
| <b>Effective education that has helped you make informed insurance decisions.</b> Using effective methods, tools, and strategies that educate and empower you to make informed decisions about your insurance needs.                                                                        |
| <b>High quality communications.</b> Receiving relevant, timely and easy to understand communication from your adviser to keep you informed of your insurance plan, including any changes to your premiums and when payments are made.                                                       |
| <b>Assurance your adviser will manage the claims process if the need arises.</b> Knowing your adviser is there to manage the claims process if and when you require it.                                                                                                                     |

## Insurer-client relationship value drivers

The final list of insurer touch-points that were used to measure the value delivered by insurers are:

- 1 Being sent a welcome pack at the commencement of your policy.** A document which clearly outlines your policy details including what you are covered for, the fees and any important information you need to know in an easy to understand format.
- 2 Being provided with policy information on request.** Being promptly provided with a document which clearly outlines your policy details as requested including policy owner, life insured, cover type(s), cover amount(s), date(s) of commencement, date(s) of expiry and premium details.
- 3 An efficient process for changing policy or personal details.** An easy and efficient process to change policy or personal details (e.g. change of cover amount, address, bank account or beneficiaries), including being proactively provided with confirmation of your requested policy changes.
- 4 Being sent a birthday letter or card.** Receiving a birthday letter or card from your insurer on your birthday.
- 5 Being sent a milestone policy anniversary letter, card or loyalty reward.** Receiving a greeting card and/or a loyalty reward on your milestone policy anniversary (e.g. for keeping your policy for 5 years, 10 years, 15 years, 20 years, 25 years, 30 years).
- 6 Being sent educational material on important health and insurance-related topics.** Receiving regular educational material from your insurer on topics such as the value and importance of life insurance, what you need to know when reviewing your cover, how to lower your risk of chronic diseases, what to do when you need to claim, etc.
- 7 Receiving notification when premiums are due.** A letter or email sent to you and your adviser which clearly outlines the amount of premium due on your policy and your chosen method of payment (if any) and explains your payment options in an easy to understand format.
- 8 Receiving notification when your policy is due for renewal.** A letter or email sent to you and your adviser which clearly outlines the details of your policy and explains in an easy to understand format your renewal and payment options. If applicable, the document outlines the total value provided by your insurer to you during the last 12 months, including any loyalty rewards and benefits.
- 9 Being notified of a dishonoured payment.** You and your adviser are promptly notified should your chosen method of payment fails, along with clear instructions of action steps you are required to take (if any).
- 10 Being notified about any policy cancellations.** A document sent to you and your adviser (if requested) which clearly confirms the cancellation of your policy including details of how this affects your premiums paid / not paid (if any).
- 11 Having an easy claims process managed empathetically by your insurer.** It is easy for you to make a claim and your insurer is helpful and empathetic in managing your claim. Your insurer helps to make the process as easy as possible for you and supports you in recovery with rehabilitation if appropriate.
- 12 Being able to lower your life insurance premium by participating in a health and wellness program.** Your life insurance premium is discounted based on your health improvement efforts (nutrition and exercise), measured by your engagement in the health and wellness program. The program supports you in improving your health and rewards your efforts with premium discounts, cashbacks and lifestyle rewards (e.g. gift vouchers, discounts on gym memberships, flights and spa treatments).

## Appendix B: Respondent profile

|                                                       |                         |     |
|-------------------------------------------------------|-------------------------|-----|
| Length of relationship with current financial adviser | Less than 2 years       | 27% |
|                                                       | 2 to less than 5 years  | 27% |
|                                                       | 5 to less than 10 years | 16% |
|                                                       | 10 years or more        | 25% |
|                                                       | Don't know              | 4%  |
| Gender                                                | Male                    | 59% |
|                                                       | Female                  | 39% |
|                                                       | Undisclosed             | 2%  |
| Age                                                   | Under 35 years          | 4%  |
|                                                       | 35 to 54 years          | 33% |
|                                                       | 55 to 74 years          | 58% |
|                                                       | 75+ years               | 4%  |
|                                                       | Undisclosed             | 1%  |
| State                                                 | NSW/ACT                 | 3%  |
|                                                       | QLD/NT                  | 16% |
|                                                       | VIC/TAS                 | 28% |
|                                                       | SA                      | 28% |
|                                                       | WA                      | 23% |
|                                                       | Outside Australia       | 1%  |
|                                                       | Undisclosed             | 1%  |
| Location                                              | Capital city            | 77% |
|                                                       | Major regional location | 10% |
|                                                       | Rural area              | 11% |
|                                                       | Undisclosed             | 2%  |

## Appendix C: Research Design and Analysis Technique

A research technique known as MaxDiff was used to collect value preference data. MaxDiff is a trade-off technique specifically designed for obtaining preference or importance scores across multiple items.

For each MaxDiff task, clients were presented with a set of five value statements and were asked to select that which provides most value and least value from the adviser-client relationship. Clients repeated seven different MaxDiff tasks, each containing a different set of five value statements. Each statement and pairs of items were shown an equal number of times. Each respondent typically saw each item two or more times across all MaxDiff tasks.

While the MaxDiff approach shares much in common with conjoint analysis, it was the chosen for its ease of use by respondents and because 'use bias' is eliminated given that respondents make choices rather than expressing strength of preference using a numeric scale. Given this, MaxDiff scores were able to demonstrate greater discrimination among items and between respondents on the items shown than stated preferences.

## About the Authors



### Dr Rebecca Sheils

Rebecca has over 15 years' research and evidence-based consulting experience across a range of industries, including financial services, professional services, telecommunications, supply chain management, pharmaceuticals, private health insurance and automotive. For the past several years, Rebecca has worked exclusively in the financial services sector, successfully setting up and operating businesses specialising in research and benchmarking of financial services providers in Australia and New Zealand. Rebecca is currently a Director at Beddoes Institute where she is responsible for growing and operating industry thought leadership initiatives in the finance sector. As a psychologist she has a deep understanding of human behaviour and decision-making processes. In addition, she holds a PhD and has over 15 years' research and evidence-based consulting experience making her a true research and data specialist. Contact: [rebecca.sheils@beddoesinstitute.com.au](mailto:rebecca.sheils@beddoesinstitute.com.au)



### Dr Adam Tucker

As Director of the Beddoes Institute, Adam is active in market research and holds responsibility for growing the education (consumer Financial Literacy and adviser training in client surveys, satisfaction, segmentation and engagement), digital communications and marketing practice for Beddoes Institute in the finance sector. For the last 2 years Adam has been working on programs that implement corporate and dealer group strategy to connect advisers and consumers through digital, internet, and mobile platforms. Most recently Adam has been exploring the interplay between NPS® and trust and has developed the Adviser Trust! Score™ and the Most Trusted Adviser network ([www.mosttrustedadvisers.com](http://www.mosttrustedadvisers.com)). Adam is currently extending this work through real-time client and consumer surveillance through apps and mobile, reporting trust performance back to advisers, practices and dealer groups. Contact: [adam.tucker@beddoesinstitute.com.au](mailto:adam.tucker@beddoesinstitute.com.au)

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AIA Australia is one of the country’s largest group life insurer by market share and works closely with major financial institutions and corporate partners to provide life insurance solutions for their customers. In addition, AIA Australia offers retail insurance products through financial advisers and a valued network of affinity partners.

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ABN: 13 122 132 790

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