LOA PROCESS AND HOW TO HANDLE BROKERS

Contents

1. LOA process and Notes 2
   LOA Process.. 2
   Why do we have this process: 3
   Scripts and Email Templates 3
2. Objection Handling: Brokers and LOAs 3
3. What to do with the policy in various situations? 4
   3.1 Client advises to not send out information (not aware of request) 4
4. LOA Template

1. LOA process and Notes

LOA Process

This is a summary of the LOA process from when the request is received, and correspondence is sent out

1. LOA is received and processed by our email department. The email consultant will check the date the LOA is signed (it's usually valid for 3 months unless otherwise specified in the LOA) and if the client signed. Reply to broker to confirm receipt
2. A note is made on Pinotage stating when the LOA was received (date and time) and the brokers email address

2022/06/28 16:14	General Query (MicheH)	1107252	Email - LOA REC: 2022/06/28 09:38- hiltonhorne@vodamail.co.za

2022/06/29 07:51	General Query (Junita)	229605	Email - broker - REQ - REC LOA 2022/06/28 09:15 admin@antonbarnardbrokers.co.za

3. LOA is forwarded to the LOA box
4. Mievette allocates the leads and makes a note on Pinotage stating the name of the Broker, the brokerage and the CC Consultant the lead is allocated to

2022/06/29 12:35	General Query (Mievette)	229605	Adel - Astute - Chrysanthea

5. The DB is updated and shows the date when correspondence needs to be sent out (3 working days from when LOA was received)

Policy Numl	Date Rec	Client Name	Type of Poli	Consultant	Marketing N	Note	Turn Arounc	Date Compl
1062993	2022/06/23	Mrs. Leandra S	Cancer	Chrysanthea	Yes	NA 3 - Client	2022/06/28	2022/06/24

6. The consultant then has to ensure that the client is contacted within the TAT at least 3 times on all numbers provided
7. These are the outcomes for broker calls and what to do:
   7.1 **NA3 – Send to client.** If the client has an email address on system and you were unable to reach them 3 times at different times and dates, you will mark the lead like this. The policy documents will be sent to the client AND a letter to the broker to confirm that correspondence has been sent to the client. You can claim R15 for leads like this

   7.2 NA3 – Send to broker. If the client does not have an email address on system and you were unable to reach them 3 times at different times and dates, you will mark the lead like this. The policy documents will be sent through to the broker

   7.3 Client Confirm. If the consultant speaks to the client and advise that the information may be sent directly to them, you will use this. Policy information is sent to the client AND a letter is sent to the broker. R25 can be claimed for these

   7.4 Info to Broker. If the client asks for the information to be sent directly to the broker, you use this one. Policy information is sent out as requested and you don't claim for these leads

   7.5 Info to Broker and Client. This is when the client asks for information to be sent to them and their broker to be CCd into the email. Policy Information is sent out to both

Why do we have this process:

Cancellation rate is lower when information is sent out to the client vs to the broker. This is also done to ensure that the client has the most recent information and that the broker can't provide false information about our policies terms and conditions

Scripts and Email Templates

Can we please add the script for LOAs and the templates used for sending out the docs to clients and letter to broker

2. Objection Handling: Brokers and LOAs

1.1 <u>Broker is upset about the TAT</u>

Kindly note that correspondence will be sent out after 72 hours. As our policy holders are our priority, we like to contact them directly to confirm brokerage and discuss this with them.

1.2 <u>Broker is upset about the process</u>

Our decision to provide our policyholders with policy information is simply guided by the principle that our client is our priority.

We see this direct contact with our clients as an opportunity to remind them of the benefits of their cover as well as answer any questions they have. We are certain you will agree that this is not just good practice, but as an authorised FSP, we have a duty to ensure that our clients have all the necessary information before making any changes or decisions regarding their policy.

Our intention is not to frustrate you, but rather, it is our pursuit of client service excellence, all while adhering strictly to the legal framework as set out by the FSCA.

In the case of a NA3 – send to client. Advise broker that information was sent to the client as we prefer to deal with our policy holders directly. Also offer to resend the documents to the client. If the broker is upset and insists on receiving the documents, you can send it through to him and just CC the client.

1.3 <u>Broker is upset with information being sent directly to the client or accuses us of withholding information</u>

We do not deny you any policy information. We simply prefer to first contact our clients and send them their policy information, which they may then give to you. Information is not withheld and will be sent out in the 72 hours as confirmed. We are a registered FSP and all our conduct is in line with current FSCA legislation.

3. What to do with the policy in various situations?

3.1 Client advises to not send out information (not aware of request)

If you contact the client and they ask for information to not be sent out or say that they are not aware of the request – please still send out a letter to the broker advising that information will not be sent out or sent out to the client. We have to finish and close the query and this should eliminate an unnecessary back and forth.

4. LOA Template

Good morning!

Am I speaking to Mr/Mrs ……..

My name is ……………………….and I am calling from Platinum Life, how are you?

(Acknowledge greeting)

We received a letter requesting your policy information from Jane Doe at Discovery regarding your Female Cancer/ Accidental Disability Policy – are you aware of this ?

At Platinum Life we prefer to deal directly with our clients, can you confirm your email address so that we can send it directly to you.

<u>(NEVER ask/offer to send to client and broker)</u>

IF YES –

Great – Confirm Email

Perfect – I will then send your information directly to you.

Have a nice day!

IF NO –

The reason why is that we are more comfortable sending you your personal information directly to you.

Can I email it to you ?

If YES -

Great – can you please confirm your email address

Perfect – I will then send your information directly to you.

Have a nice day!

If NO –

I will arrange to email it to your broker, as requested.