

## What's in a name? – Money Marketing – June 2007

It wasn't that long ago that I publicly scoffed at one or two protection 'specialists' who commented that the reason advisers weren't selling Family Income Benefit (FIB) was because of its name.

I remain sceptical and indeed my own firm is now helping advisers to sell FIB to mortgage customers, with its name still intact, almost as often as they sell critical illness cover, so the name isn't really the problem. Perhaps the real problem is a lack of training for advisers, particularly around how to position the product with customers; the other real problem of course is getting customers to sit still long enough to receive good advice.

Nonetheless the more I become involved in the debates about critical illness cover, its definitions, promotional material, claims experience and non-disclosure generally the more I convince myself that this product really does need renaming. And in such a way that the new name would pass the 'Ronseal Test', because then no one could accuse us of avoiding clarity.

The name 'Critical Illness Cover' definitely implies that the product offers cover for all critical illnesses which of course we know it doesn't. Perhaps then we would do better to call it 'Some Critical Illnesses Cover', although in my wilder moments I am capable of convincing myself that the most appropriate name would be 'Cover only for the illnesses listed in the attached document (ref No 1234) subject to you passing our health history memory test'.

While we are about it why not stop calling death insurance, life insurance? Mortgage Payment Protection Insurance could be re-tagged 'Maximum 12 months Accident, Sickness and Redundancy payment insurance for illnesses or loss of employment where it can not be shown a pre-existing medical condition could have resulted in voiding the claim. Finally 'Proposal Forms' could become 'Proposal Books' and 'Ordinary Rates' could be 'Specially Reserved Rates for some applicants'.

Now, Treating Customers Fairly or TCF are the three words and Three Letter Acronym (TLA) that I avoid using whenever possible. Largely because it makes me cringe when I read commentators use them to justify their latest idea, their whinging or for generally trying to promote their current business model as being somehow more consumer friendly than their competitors. However it is the case that all of our customers are grown ups, so how about we introduce the above renaming (or 'exercise in honesty') as part of a move towards Treating Customers Like Grown Ups (TCLGUs). Such an approach could lead us to put aside the hyperbole, marketing speak and scary irrelevant statistics that make up the protection 'short story' and just tell it like it is. The fact is that until all our products do 'exactly what they say on the tin' we will continue to suffer the mis-trust, suspicion and derision of those on the outside looking in; whatever our best intentions we just won't ever get to tell the 'full story'.

By Richard Verdin, Sales & Marketing Director