

# How to reduce lapses and increase retention

A Distribution Quality Management Programme learning

Effective client management can have a positive impact on client relationships and business performance. It's also a crucial factor when it comes to retention and avoiding lapses.

## Why lapses happen



Little to no client contact from adviser



Client expectations not managed from point of sale



Adviser undersold the need for protection



Client perception of product has changed



Client finds cheaper cover elsewhere



Pressures from competitors, such as clients' bank or mortgage company



Change in client circumstances

## 4 ways you can reduce client lapses

- 1 Develop a structured contact strategy**  
Keep in touch from first contact and for the lifetime of the policy to remind clients of the reasons for their purchase. Being in regular contact has a significant effect on your client relationships and opens the conversation to what else you can offer.
- 2 Give clear explanations**  
Explain the key points of what happens after the policy goes on risk. This gives the client the opportunity to ask questions or discuss concerns, which you can answer and offer reassurance on.
- 3 Reward client loyalty**  
There are lots of ways you could give back to clients for their loyalty, for instance, a small gift or a discount for the next time they use your services.
- 4 Set up lapse notifications**  
Ensure lapse notifications are turned on in Online Protection Connect (OLP Connect). You'll quickly receive information about a missed payment so you can contact your client to discuss and reassure.

## Connect to your clients

### With OLP Connect

- Receive emails when new policies are at risk
- Emails about at-risk policies are sent up to 3 times per week
- Access our customer communications archive on the Existing Business Agency Hub (EBAH) for 12 months
- Access your clients' policy information on EBAH 24/7 and reassure



Update lapse notification preferences

