

Insights from the world  
of premium finance

July 2003

 **Close**  
Premium  
Finance

No-one else is Close.

**CloseUp** 

Laura Bailey  
Team Leader  
Personal Lines  
New Business



## Investing in your future

Bob Golden  
Chief Executive

**As an insurance broker trading today you would be forgiven for thinking that you're locked onto the tracks of a particularly precipitous rollercoaster right now. The economy remains as challenging as ever for your clients – whether they're multi-national companies, small businesses or individuals. And now there's an even greater challenge ahead with the move to FSA regulation of our industry.**

It's in uncertain times like these that we at Close Premium Finance are even more confident about the incredibly important role we can and do play in our business partners' lives.

### Stability and strength

As the industry moves towards FSA regulation we're confident that the quality of support we provide you with will continue to break new ground in the premium finance industry.

We're already regulated by the FSA and, as the only premium finance provider with an 'A Grade' Fitch rating, we are the strongest, most stable, most secure option for any of your clients.

### Keeping you at the centre of our world

Because we have the advantage of being part of a large and stable banking institution, we have resources to invest in our service to you. That means coming up with the best range of products, the most flexible payment terms and the most powerful distribution channels for your business.

It's the way we've done business for more than twenty-five years – ensuring that our rates, risk management and business processes are continually refined and fine-tuned to ensure that everything we do keeps your business and your commercial aims at the centre of our thinking.

### Investing in your business

That's why we've spent so much time and money developing sophisticated broker tools, like i-prompt, to help you reap the commercial benefit of being at the forefront of technological innovation.

It's also why we keep investing in our service – with projects like the launch of i-mail, the major refurbishment of our call centre, call recording and coaching teams as well as our partnership with broker software vendors.

### We're listening

To keep improving our service to you we need to keep our lines of communication open. We had a fantastic response from our last edition of CloseUp so please keep sending us your feedback and suggestions.

If there's anything you'd like to discuss with me or the Marketing Team, please get in touch. We look forward to hearing from you.



## Up close and Personal

### Bob Darling

Sales Director Personal Lines

It's an odd feeling to know that one of the main reasons why my team and I are so busy right now is thanks to the pulling power of some fresh, hand-rolled pastry and a few thousand cooking apples! But then that's the magic of creative marketing.

And you certainly don't get more creative than our 'Easy as pie' campaign, or as successful, judging by the reactions from brokers I've spoken to.

#### Creative service – and technology

However, spreading the word about the real benefit for Personal Lines brokers of doing business with us is just the start. My job is to make sure that we deliver on our promise to help make it easier for you to do business.

That's why I'm so delighted with the revolutionary role i-prompt continues to play in our brokers' business lives. i-prompt provides such an unparalleled management information system, all in real time, that over 70% of our business is now transacted electronically.

#### And SSP electRa, too

And i-prompt is just the start of the service benefits we have for you. We're now bringing that same revolution to SSP users. By configuring your i-prompt account with SSP electRa we can free Personal Lines brokers from the time-consuming requirements of double-keying data and provide you with one seamless premium financing service.

#### Any questions – just call

And all this is just the start of the service improvements we are working on for you right now. So do please call me with any feedback or suggestions so that our improvements really do continue to make a difference to the way you work. Just call Will, Karen or me on 0870 241 3418. We look forward to hearing from you.

#### Need help? Then try our Close guides

We've produced new guides to help you get more from your relationship with Close. The guides are designed to help your sales teams and they cover subjects like working with i-prompt as well as our Non-Recourse and Recourse Personal Lines products.

To find out more, please ring the Business Development Unit on 020 8786 2516. Or you can download the guides from our website at [www.closepf.com](http://www.closepf.com).

## Close up and Commercial

### Alison Mills

Sales Director Commercial Lines



It's my job to make sure we do everything we can to help you maintain the very highest standards of service for your customers. This is particularly important when we're helping you work with your largest, most cash-generative clients.

Like any business, those largest customers are the lifeblood of your firm. The bigger they are, the larger the slice of your revenue and, ultimately, your profits.

#### Handling those key accounts

Historically, these larger clients would have found it easier to calculate how much money to set aside to cover their insurance premiums each year. But in today's premium-inflated climate, many businesses are not prepared for such high increases.

This creates a tricky situation for you as their broker particularly when terms are often delivered at the last minute. The last thing your business needs is an 11th hour scramble before a policy is due for renewal as you try to finance the most recent hike in premium costs for your largest and most prestigious clients. So how can we help you?

So long as you come to us early enough, our Risk Team can make sure you make your client aware of finance options and give them the very best terms possible. And just as importantly, they can help you limit your risk on late payments to insurers, especially where there is a premium warranty.

#### Helping you to secure finance

As you'll already know, providing any client with Minimum Deposit Premiums is a double-edged sword. Although your client may well be grateful to you for securing a good price – you need to make sure that the client's financials can support an 'unsecured' loan from us.

Without the security of a return of premium upon cancellation, we need to be sure that the client is both financially stable and can demonstrate serviceability of the loan repayments. So we are delighted to look at clients' loans pre-renewal stage to give you indicative terms, then you will be fully briefed before you even see the client.

And that's what we're here for – helping you to retain, win, and manage key clients, making your business more efficient and profitable. So please, please when it comes to large cases talk to us early.

## Helping you sell more

Close is always looking for new ways of helping to motivate your sales and admin teams. We have now introduced a range of top incentives for you.

The team in our Business Development Unit have already sent letters to 470 brokers and 243 have joined this incentive programme.

#### From the silver screen...

These include cinema tickets that will be distributed to brokers from now until the end of July.

Over 60% are expected to achieve these targets and so they'll be winners of the weekend break. This incentive will run until August this year.

#### ...to a country retreat.

A country house incentive is also available to brokers. This includes a weekend away for two nights at an Arcadian Hotel for those brokers who reach designated targets.

As always, if you have any questions about which prizes you could win, then please just ask by ringing Sam Kiteley. Sam can be reached on 020 8786 2495.

# The i-prompt revolution continues

## Jon Cattle

Technology and Planning Director



As IT director, my role is to develop technology that will make your business run more profitably – by running more efficiently. That's why I'm delighted to announce the latest new tool we've added to i-prompt for you.

It's called i-mail and it's currently being piloted for release at the end of the summer. And we believe this will be a major new productivity management tool to help improve the way you do business online.

### Familiar layout – outstanding benefit

You will be able to access your mailbox simply by logging onto i-prompt. Where you would previously have seen our i-news page, you will now see i-mail.

Not only will the facility give you the benefit of fully automatic alerts and reminders, it has also been designed to be familiar to anyone who uses the Outlook Inbox – with each entry accompanied by a one-line description.

So what will i-mail help you do? As an essential tool for keeping track of queries, i-mail will ensure we can be even more responsive to your needs.

### Your online 'to do' list

All your queries through i-prompt will be logged, telling you exactly which questions are outstanding and what information you may need to provide us with – and by when. As a result, the system will not only act as a workflow log – but also as a handy 'to do' list.

By helping you to process work faster, you can respond to clients more quickly and generally provide better customer service. It's an easier, more streamlined, more transparent system that significantly improves communication.

### Email statements

We've got another service improvement in the pipeline for July when statements become available by email. Not only will this cut down paperwork and save time, it will also give you more efficient reconciliation and completely eliminate any business threat from lost post.

### Call the Close 'Tech Team'

As always, if there's anything at all you'd like to ask us please give us a call.

Although there are 35 people working behind the scenes in our Technology Team, our Project Team led by Jeff McCracken is always on hand to help whenever you need it. They can come to your offices to assess the best integration method for you and they can help you manage systems implementation.

Above all, my team and I will continue providing you with the technology and the support you need to help you do business faster and to make sure you save time, paperwork and money. If you'd like any more details at all, please contact us on 020 8786 2565.



## Other news in brief...

### Big deals – priority treatment

Reminder. Larger premium finance deals are fast-tracked directly to our Risk Team via PO Box 750a, 21st Floor, Tolworth Tower, Ewell Road, Tolworth, Surbiton, Surrey KT6 7XP. This helps us identify the larger deals clearly and early, so that we can guarantee they receive priority service.

### Refundable or non-refundable? Now easier for Commercial Lines brokers

We've now introduced changes to i-prompt and to paper-based broker systems to help clarify exactly which policies are refundable and which are non-refundable.

### Just click...

If you're an i-prompt user you'll see that we've added the question 'Is the policy non-refundable?' to the new loan option screen. Please select either yes or no.

### ...or tick

And if you're not online please note that we've also changed our Credit Request form. We have added a new column under the section 'Schedule of Policies to be Financed'.

Please note that when policies are non-refundable, boxes will need to be marked. If the policy is refundable, simply leave the box blank. This is a useful reminder to your staff and ensures that they comply with your 'self-approval rules' when submitting loans and that they flag up any non-refundable policies in accordance with our Terms of Trade.

### New forms

Also please remember, you should now be using the new Commercial Lines Running Account Credit Request (numbered 348 in the top right hand corner).

### Avoid confusion – clarify client numbers

Before the recent account number change, the client number was quoted on the brokers' bank statement entries when paying premiums. However, BACS rules state that this reference cannot be more than 8 digits. That's why a number has been created for each new client, called a 'mandate reference'.

Unfortunately, this bears no resemblance to our client number and some brokers may have had difficulty reconciling their accounts if using i-prompt.

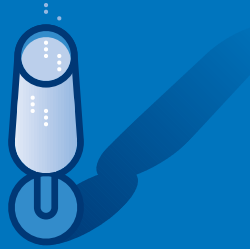
So, in order to help you, a fix has now been installed. Under 'client search' in i-prompt, an extra choice now appears at the bottom called 'mandate reference'. Please make sure your brokers use this for client details.

### New phone number for new business (Commercial Lines only)

For Commercial Lines brokers we have introduced a new telephone number for our New Business Team. The number is 0870 240 0719. This is connected to an automated response which will prompt the caller to enter a pin number. Each broker has a unique four digit pin number which is the last four digits of their broker reference.



## No-one else came Close



Despite fierce competition from industry giants like Zurich Insurance and St. Paul, Close Premium Finance was named overall winner of the Insurance Times' Advertising Campaign of the Year. The prize was awarded for the Close re-branding and product launch last year.

This is the latest of many recent awards for Close Premium Finance. We have been named Best Premium Finance Provider for six out of the last nine years and we were awarded the overall Insurance Times' Service Provider of the Year for 2001.

## The apple pies have landed



As part of the Close mission to revolutionise the way Personal Lines brokers do business, over 350 large, mysterious polystyrene boxes have been arriving in the receptions of brokers throughout the UK.

Inside each box is a booklet declaring that moving your business to Close is as easy as pie, and to reinforce the message ...a freshly baked apple pie.

## Why creativity is everything

### Greg Patton

Marketing Manager

At Close we believe that it isn't enough for us just to tell our brokers that creativity and technical innovation are at the centre of everything we do for our brokers. We believe we must prove it.

A year ago, when we launched our Non-Recourse products for Personal Lines brokers, we sent out thousands of copies of the CD from the film *The Full Monty*. The message was: 'With Personal Lines Non-Recourse, Close Premium Finance gives you the full monty'.

So when it came to devising a new strategy to spread the word about our award-winning services last year, my team's task was to come up with a campaign that had to be thought-provoking and innovative as well as technically challenging. And 'the full monty' was a hard act to follow.

So I was delighted when they came up with the ambitious idea of sending out hundreds of freshly-baked apple pies, each one carrying our logo made out of pastry, and each delivered by courier to brokers' receptions.

I knew immediately that this was a superb idea – original and fresh – but it also meant exactly the kind of logistical challenge that we thrive on. Was it all worth it? All I can say is thanks to the hard work of our design agency, the brokers' reactions speak for themselves...

## Broker's eye

### David Bearman

Managing Director  
Direct Insurance Agency

David Bearman, Managing Director of Direct Insurance Agency, was one of the first brokers to receive a pie. CloseUp asked David what he thought when that box landed and what sort of message he felt it conveyed about Close Premium Finance.

'I'd heard of Close before but I wasn't sure they'd be right for my business. The apple pie was definitely successful "bait"! I'm very busy, I have a lot of people clamouring for my attention and everything I'm sent is vetted beforehand. That means the vast majority of correspondence doesn't even make it onto my desk. But the pie did.

'It was a thoughtful, imaginative idea – and one I could share around the office. It also made me think that if Close is prepared to put so much effort into winning my attention, then it's likely that they'd apply the same rigour and attention to detail as a business partner.

'I've been a Close customer for two months and I'm very happy with the service.'