



## Discover the Difference with Private Client Insurance



Marc Harris – BusinessTV



Jon Bethell – Verlingue

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### **Marc Harris: BusinessTV**

Hello, I'm Mark Harris, you're watching Business TV. Thanks so much for joining us again. Paying for building insurance, home contents insurance, car insurance, travel insurance, holiday home insurance, it's all part of everyday life and something we all acquiesce to, and each year insurance policies require renewal and often get renewed without too much thought. My guest today, John Bethel, is from leading insurance broker Verlingue, and he and his team are able to offer individuals a very different approach to their insurance needs called private client insurance. Now, it's still insurance and it's unlikely to be less expensive than the insurance that you already pay for. However, due to its commitment to writing highly personalised insurance policies, which accurately reflect your individual lifestyle, the specific individual assets that you hold dear, and due to its commitment to offering an exemplary customer service and claims management process, the level of cover that you will get from private client insurance compared to the level of cover that you're likely to get from an off-the-shelf policy is really night and day. John has over 20 years experience working in the insurance industry. He comes from an underwriting background, which means that he's able to bring a really deep level of insurance knowledge and experience to his individual customers. Verlingue are one of the UK's leading insurance brokers. They have over 1,600 employees, and due to their size, they're able to offer their clients really strong and robust policies because they have such a good relationship with the major insurers, both in the UK and internationally. So, please enjoy the conversation, and of course, as always, remember we've got lots of information below this video as it plays on your screen. So, there's loads of links through to

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Verlingue's website where you can learn more about Verlingue, more about their commitment to customer service, more about all of the various different insurance products that they offer, and of course, you can easily reach out to John and his team. You can send John an email, pick up the phone, give him a call, or use the form there that we have that'll allow you to just quickly complete a few details, and you can use that to reach out to John and his team, who'll be delighted to have a conversation with you about your personal insurance needs. John, nice to see you. Thanks for joining us.

**Jon Bethell: Verlingue**

Thanks, Mark. Great to see you too. Thank you for your time.

**Marc Harris: BusinessTV**

Thank you. It's our pleasure. Our pleasure. John, most people, of course, are familiar with the standard home insurance, the car insurance, but private client insurance is really quite a different world. Can you sort of encapsulate for us what sets it aside from standard policies that people would be familiar with?

**Jon Bethell: Verlingue**

Absolutely, Mark. So, a standard policy that a lot of people will be familiar with could be something bought off an aggregator site, an online quote-and-buy type policy. Private client insurance is a lot more tailored and specified to the individual. So, each person is unique, and your sum is insured, and your risk will be as well. So, the broker, that'd be me or my team, would talk to you about you, your lifestyle, what exactly is it you have, and what is it you want to protect? We would then have direct conversations with underwriters at the insurance companies and tailor a policy that meets your exact needs and specifications.

**Marc Harris: BusinessTV**

At what point does somebody's lifestyle or asset level warrant investigating private client insurance or implementing it?

**Jon Bethell: Verlingue**

So, I mean, it's certainly worth looking at at any stage, but where it generally fits in are for people that have larger houses, larger collections of contents, and you could be looking at, say, purchase prices of a million pounds on the property, plus people with larger jewellery collections, with fine art collections, or maybe you have an unusual collection of items that an average person wouldn't have. So, we do see people with large guitar collections, for example, or a collection of memorabilia that wouldn't fit into a general insurance policy, and you might need something a little bit tailored and a little bit special to make sure that you're being properly protected for those items.

**Marc Harris: BusinessTV**

Do you think, John, there are many people out there who would be in need of private client insurance, but of course, maybe they're not aware that it exists, or they don't believe that they would necessarily benefit from it, simply because they just don't understand their own insurance, their own level of insurance risk, I suppose. Do you think that's the case?

**Jon Bethell: Verlingue**

I think so, Mark, absolutely. So, you know, insurance is one of those things that most people look at once a year when the email comes through or the letter, you know, drops through the post box onto the floor, and most people give it a cursory glance and renew it, or maybe make a slight amendment. Depending on which statistics you believe, somewhere between two thirds and 75% of

people who should be insured on a high net worth private client policy are insured incorrectly, whether that be their sums insured are too low, or they're just insured on a type of policy that is completely unsuitable for them, and unfortunately, worst case, might not respond correctly or at all in the event of a claim, meaning that the individual could be left out of pocket, potentially quite severely in the event of a major claim.

**Marc Harris: BusinessTV**

What sort of things end up getting insured under private client insurance? Or what sort of things you can insure? Because of course, it's not just about houses and cars and things like that, is it? You kind of do everything, don't you?

**Jon Bethell: Verlingue**

That's right. So it's often the biggest purchases people will make in their life. So the house and the car are probably the two biggest things. We also insure boats. We do private medical insurance. We do travel insurance. And one area that we particularly specialise on, related to property, is contract works. A really, really key and important point to note is that most insurance policies, if you're undertaking a level of building works to your property, the cover will no longer be in force. So my team are specialists in that area. We can talk you through that, work out the right solution for you, and make sure you have an appropriate specialised contract works policy in place for the duration of your building works.

**Marc Harris: BusinessTV**

Is that a policy that the property owner takes out for the work that is being done, or for the work that is being done, and then anything else that might happen to the property after that work is being done?

**Jon Bethell: Verlingue**

Yeah, spot on, Mark. So there's two options, really. You can either have a one all-encompassing policy, with the likes of, say, a Hiscox, who will do the existing property and the contract works. Or you might take out a special contract works standalone policy to top up your existing home insurance, and make sure there's no gaps in cover between your existing policy and the works that are taking place.

**Marc Harris: BusinessTV**

So many people putting extensions on their property or doing renovation work, and what you're saying is that they may not be aware that they're not actually covered under their existing policy.

**Jon Bethell: Verlingue**

Due to property prices these days, actually a lot of people are now taking the option to extend the property rather than go and purchase a new larger one. We see this particularly in London with things like basement renovations, that can be single or sometimes even double story basement extensions. They don't go wrong a lot, but you can imagine the sort of damage that can occur if a basement extension or a significant level of building works goes wrong, subsidence, properties falling down, or you get a lot of fires, workmen leaving a blowtorch not properly cooled down, or there's been some plumbing works and a bit of the pipe work goes. So it's a really, really important key area. And I can't advise people enough that if you're having works, just pick up the phone to your insurer to your broker and just just double check you are properly covered because, you know, small amount of losses, but they can be extremely large and dangerous.

**Marc Harris: BusinessTV**

With rebuilds these days, I mean, with everything having increased in cost recently, for one factor or another, then I guess that the rebuild costs are more now than they were three or four years ago, aren't they?

**Jon Bethell: Verlingue**

Yeah, absolutely spot on. So most products, most things in the market over the last five years or so have increased, you've seen that in your weekly food shop. And, and insurance has been affected by that as well. Because if you if you look at the building market, so even going back as far as COVID also being affected by things like the the Russian Ukraine war, supply chains have been disrupted around the world for some time. A lot of foreign workers left the UK during that period and haven't returned. So what we say is the cost of a brick today is a lot more expensive than the cost of a brick five years ago, because materials are more expensive. And there's less labour to do the work than there was five years ago. So it's a really important point to note that you're building some shores, you might not have looked at it for a few years. And if you haven't, it really is time to look at it. Because chances are, it's gone up a fair bit in the last five years. Again, as a broker, you know, we will we will help and support you to do that. But if it's true across a lot of things, it could also be true in the motor in the motor market, you know, there's a lot of vehicles being stolen to order for things such as parts, because again, supply chains were disrupted for a number of years, and that's still getting back to where it was. So you find that a lot of certain types of vehicles are being stolen, perhaps not for the actual vehicle, but to be stripped down for the parts for it for, for exactly the same reason.

**Marc Harris: BusinessTV**

Indeed, and this, this whole concept of not being underinsured when a worst case scenario strikes is, is really, is really is really the whole point of working with private client insurer like yourselves, isn't it to make sure that the risks have been properly assessed and the policies accurately reflect exactly exactly what the homeowner thinks that they reflect. Nothing, nothing worse than putting in a claim or needing an insurance company to, to come to the rescue only to find out that actually, the policy didn't cover you for what you thought it did. So that's really, I couldn't imagine in the case of building works or something like that. It's totally catastrophic, isn't it for the property owner?

**Jon Bethell: Verlingue**

Absolutely. And it's interesting. So we, we, we ensure thousands of properties and we've, we have done so over the years. So, you know, we're not building surveying experts and we know that every property is unique, but we, we have a rough feel for what a property is likely to be insured for in a certain area. So we can quite quickly identify actually a property in, in West London looks severely uninsured and we can help the client to address that and to look at that. And that could be through, you know, working with various online tools, or it could be working with an insurer that will do a survey for them to make sure that some insured is actually correct in the event of a, in the event of a large loss.

**Marc Harris: BusinessTV**

Are there other examples where you see people have been uninsured or other examples where people have got high street policies and they're, they don't realise that they're not insured for certain events, sort of common examples of that?

**Jon Bethell: Verlingue**

Yeah, absolutely. So one of the key differences between a standard policy and the sort of private client's policy that we might work with at Verlingue with our partner insurers is a lot of the inner limits that a person might not look at on the surface when buying a policy. Two really classic examples of this are if you have an escape of water, the amount to trace and access that leak could be significantly different than your standard high street policy in your private client's one. An example could be a standard policy might cover you up to 10, 15,000 pounds worth of investigation work, which if you've got stone floors or any type of underfloor heating, doesn't get you very far at all. The type of private client's policy we work with will give you an unlimited amount for that. So whatever the cost of works is, you know that you're going to be covered up to it. And one that a lot

of people don't think about is alternative accommodation. So if the worst case was to happen and you had a major fire or a flood or perhaps a major escape of water and you and your family had to vacate the property for a period of time, how much would it actually cost to put you in a like for like property that you could use? And you probably want one in the catchment area for the schools or close to your work, et cetera. So your area is probably quite narrow. And what you could find is that your standard policy will have a reasonably modest limit for alternative accommodation, which you could quite easily burn through if you're out the property for six months, a year or potentially longer. The type of private client's policies, again, we work with at Belang would cover you up to a significantly higher amount, either up to often cases unlimited, or maybe up to a maximum of three years, but significantly longer than a standard market policy would cover you for.

**Marc Harris: BusinessTV**

Finding yourself in a situation where you've got to accommodate a family of four people, of course, that that becomes extremely expensive very quickly, doesn't it?

**Jon Bethell: Verlingue**

Absolutely.

**Marc Harris: BusinessTV**

I know I'm guilty of it. How many people out there probably haven't read the fine print of the insurance policies that they, you know, the standard off the shelf policies that they have, you know, the policy that they might have bought on an online policy, for example, I would imagine the numbers quite small, isn't it?

**Jon Bethell: Verlingue**

I would suspect it is without putting a number on it. I think if we're both honest with ourselves, Mark, have we always read the fine prints in our buildings? And the answer is probably no, right? So yeah, that's, that's the role of what a broker does. And that's, that's what my team will, will support clients with. So there could be there could be examples where you may have a specific warranty, you have to have your alarm set, you have to have a safe installed, you have to have X, Y, and Z done. And you might miss that if you're just purchasing an off the shelf, you know, standard policy. Because if you're not reading the fine print, a lot of these things can get quite easily missed. But my team will talk you through that and make sure that's been identified. And that we work on that together with you. And again, it'd be the same with your with the sums and short and with the inner limits that we've talked about. My team will talk you through that and how to identify actually do these these work for you? Are these actually right for you and your lifestyle and what you would need? In the worst case of if a large claim to happen? So I think to answer the question, no, I think most people probably don't read the wording back to front and the T's and C's. And if they do, they certainly wouldn't remember what it said in three months time. My team are experts at it. It's what they do all day every day. So they know what intricacies between the different policies. And that's what we're here to do to help and support people.

**Marc Harris: BusinessTV**

You need to gather all this information from the client. How did you actually do that? Is it done over the telephone? Do they need to send you photographs that they take with their phone? Do you do an on-site visit? How does all that work?

**Jon Bethell: Verlingue**

So the way we would do that is wherever possible, we try and have a conversation with the client, whether that be over the phone or or even better face to face. So rather than sending out reams and reams of paperwork to fill out, we're trying to extract that conversation, that information from a normal conversation with the client, remembering that every person is unique. So you may have two people next door to each other in semi-detached houses with exactly the same building sums

insured, but completely different lifestyles and completely different things inside of it. My team is extremely experienced with people being here for 20 years plus. So real experience in having those conversations and might have a background in underwriting with some of the largest insurers in the UK. So between us, we've got really good idea of what questions to ask the clients, what questions insurers might ask, and we can signpost for a client really, really early in the stage what direction we think we should take them in. In terms of photos and things, they can be useful, particularly around things such as jewellery or fine arts, but we'd have all those individual conversations with the clients. And what I always say to people is some of the questions we ask might seem a bit personal, a bit intrusive. So if there's ever a question that someone's not sure why I'm asking, please let me know and I'll talk them through the full rationale, including the kind of the underwriting rationale as to exactly why we or the underwriters would ask that question, to give them the comfort of the reasons why.

**Marc Harris: BusinessTV**

So some people, John, ever get worried about privacy or confidentiality issues because they've got perhaps a lot of jewellery that now, of course, somebody else knows about by virtue of implementing an insurance policy. Do clients ever get nervous about that? And if so, how do you allay their fears or give them comfort?

**Marc Harris: BusinessTV**

Great question. So yeah, in insurance, we're a very heavily regulated industry, governed by the FCA. The FOS isn't there to support clients, and we're a charter insurance broker. So we take our staff and our training really, really seriously, including looking after our clients and their information. What we actually find is that we can actually add some value to our clients as well in this process. So a lot of clients will be concerned about things such as security, but will be doing things inadvertently, which will be increasing their risk. The classic ones that you've probably heard of are people putting things on social media when they're at airports, you know, saying, you know, off to Dubai, off to the Caribbean, with a pint of beer at Heathrow Airport. Actually, all you're doing then is signposting to thieves who look out for these sort of things that your property is going to be unoccupied for the next couple of weeks. So for clients that are really concerned about things like that, we can actually add value. And we also work with a network of fine art valuers and security consultants, who if clients are worried about these sort of things, we can add real value by helping them to protect themselves and their lifestyle even further.

**Marc Harris: BusinessTV**

And I guess one's got to be vigilant of teenagers as well, posting things on social media, then it ends up getting circulated and being seen by the wrong people. So yeah, that's interesting. Those sort of preventative strategies are interesting.

**Jon Bethell: Verlingue**

Yeah, that's a very good point you raised. So actually, it might not be the parents, it could well be the children that are increasing exposure. And we have had to have conversations with clients, you know, who have a very high social media presence, maybe because they're in the media, or they are just a higher profile person, about the increased risk that they are posing to themselves as a family, but also from an insurance point of view, because you can guarantee if we found it, the underwriters will find it, and they will be pricing the risk higher, because you're creating more of a risk and exposure around you and your property. And quite often clients don't realise that. So we'll have those very kind of honest conversations with them and help them to understand their risk and why they might be getting charged more than the person next door.

**Marc Harris: BusinessTV**

When it comes to dealing with really specific types of types of artwork, for example, how do you go

about valuing that? The sensor falls into a couple of categories, actually. So people that are real obsessive about a certain thing, so I have a certain artist or perhaps about a certain type of jewellery, tend to often be really on top of their valuations and know exactly what things what things cost them. And maybe for us, it's just a case of checking in every year or every couple of years to make sure that they've kept those values up to date and they're comfortable with it, and they've still got their correct valuations, etc. Where we often add a lot of value are people that have collected little bits of jewellery over the years, or have inherited a large amount of jewellery, because they're much less likely to have that in-depth knowledge of those items, the history of them and the values of them. So that's quite often where we find that people have inherited X amount of jewellery, and after a valuation, it turns into significantly more than that. So where we can help the clients again is that we, again, we're not jewellery experts, but we often have a feel as to something looks a little bit light, especially on things such as watches that we see a lot of. And if so, we can help to guide clients to get a correct valuation from that, from one of our network of auction houses or valuers that we work with. Best case of a scenario for the client is they find out that their piece of jewellery is worth significantly more, and they have that only fools and horses moment where the watch they found is actually a million pounds item. It does happen, but it's quite infrequent.

**Marc Harris: BusinessTV**

I just thought that was an interesting question because, of course, you can't be experts in absolutely everything. So I just wondered how that valuation process works on really sort of esoteric items.

**Jon Bethell: Verlingue**

A lot of our job there is to identify where there is likely to be a gap, and then we're bringing the experts to support it. So that could be a surveyor with a building survey, a jewellery specialist for an item of jewellery or a fine arts specialist. But what we'd always suggest the clients is every three to five years, your collection should be updated and revalued. The jewellery market has fluctuated quite a lot over the last few years. So actually you might say, keep an eye on those values even closer. But it kind of depends on what's happening in the market. But we'd say at least every three years to get a full new professional valuation, because you don't want to find out at a claim stage that the watch you thought was 50,000 is now 150 and you're out of pocket.

**Marc Harris: BusinessTV**

How often would you recommend, well, maybe you've sort of covered it a little bit, but you sort of at least every three to four years, but would you, do you have a proactive approach to kill calling your clients more sort of once every year and saying, look, guys, we're going to renew your policy, any major changes? How does that how does that work?

**Jon Bethell: Verlingue**

Yeah, absolutely. So that's that's the best practise to have a conversation with the clients and to ask that question. It's anything you haven't told us about, you know, any major changes. The obvious one is when people get engaged and married, that's that's when you see larger items of jewellery. But also it's worth keeping an eye, you know, if clients have hit a special milestone birthday, maybe 60 years old, you know, have you treated yourselves to any, any nice new pieces? And quite often the answer is yes. And quite often they've forgotten to tell you because buying the items exciting, telling the insurance companies is not so exciting. And so we keep an eye out for those triggers or indicators that something something new might need to be added.

**Marc Harris: BusinessTV**

Talk us through the, the claims process, because of course, at some point, unfortunately, people will have will have to claim how, how do you hand how do you handle that? What does what what does private client insurance and your sort of your approach bring to the table that would be different that

people might expect the claim process to be with a sort of standard off the shelf policy that they bought online for whatever that might be, whether that's home contents or their car or their home?

**Jon Bethell: Verlingue**

So the key difference really is the service level of support that you should receive as a customer. So if you purchase an off the shelf policy, you know, high street type of policy, if a claim happens, it's probably you picking up the phone and dealing with it from start to finish, including every chaser, every surveyor, every loss adjuster, every, every supplier in between that chain that needs dealing with on the on the private client side, you know, we as the broker will support you through that process. Some clients may not still do it themselves, we will be there on hand to support them from from start to finish. The claim service that you would expect to receive from a private clients insurer would also be significant levels above what you would probably normally receive from a from a standard market. The private clients insurers really, really pride themselves on their claim services, it's the shop window of what they do. And if you don't provide a good claim service, then then you don't win new customers. So although people think insurers don't want claims, actually, you do want claims because that that creates the brand and the the image of how good you are as insurer at supporting your customers when they need you the most. So the whole process from start to finish will, will still be probably quite difficult for a client because unfortunately, claims are a stressful period. But that's where, you know, the extra level of support and guidance that you will get from from us as the broker and our our fantastic in-house claims team. And also that of the insurers is, you know, levels above what you would normally receive on a on a high street policy.

**Marc Harris: BusinessTV**

And then just to expand on the claims process a little bit more for our clients, do you, I mean, are all claims, some claims are going to be very straightforward, some claims are going to be quite complicated. Have you got any examples, which would illustrate the sort of the way you and your team and private client insurance goes above and beyond in the case that somebody has to claim for something quite unusual, for example, or have you got any, any, any good stories?

**Jon Bethell: Verlingue**

So that's a really interesting question. There's a couple of fantastic examples from from the insurance industry on exactly this. The first one is there was a client who was on a boat and lost their watch over the side into the sea. Generally, what happens in that circumstance is the watch is gone, right? So you can have a cash settlement or the insurance company will replace the watch for you. That's a pretty simple job done. But actually, if we speak into the client, the insurer and the claims team acknowledge that this was a really, really important item to the client. So what they did was they sent a scuba diver down to see if they could retrieve the watch, which they actually managed to do for the client. So they found the client's original watch and returned it to the owner, which they were absolutely delighted with. So probably from the insurance company's point of view, probably actually it was beneficial to them. But more importantly, it reunited the client with their item. So fantastic result all round. And a kind of similar vein one was a client who lost an important ring in the garden whilst doing some gardening. And after hours of searching, couldn't find it anywhere. So contacted the insurance company. And again, on the face of it, a really simple claim to finalise with a cash settlement or perhaps a replacement. But again, this was an engagement ring. So really important ring to the client. So what the insurance company did was actually sent around some of the metal detector to sweep the garden. And after about half an hour or so, they managed to retrieve the actual exact same ring. So again, the client absolutely over the moon and a real example of the insurance industry, but the claims teams they're thinking outside the box and really try to help the client by doing what's right for them rather than perhaps what's easy. So yeah, a couple of really good examples there.

**Marc Harris: BusinessTV**

Who owns the policy? For example, if one person has taken out the policy, but they are not in the country at the moment, and can the other person if they haven't? How are the policies written? I guess is the easiest question. And also, while we're on that question, because a lot of our audience are business owners, are these policies ever written on behalf of the business that they might own? And I don't know why that would be appropriate or not. But I don't know if you can talk us through that a little bit?

**Jon Bethell: Verlingue**

So in terms of how policy is set up, so generally GDPR, whoever's name is on the policy, whoever's the policy holder is the person that you would communicate with. What we'd normally suggest for most people is to put your spouse or partner on that policy as well. It just takes away any delays or difficulties should one person be incapacitated and another person needs to make a claim. In terms of what else? So yes, there are sometimes policies written in company names, maybe for tax reasons, so a house might be insured in a company name. But for general wider business, we at Verlingue also do a whole suite of corporate insurance as well, as well as trade credit and employee benefits, to name but a few of our expertise.

**Marc Harris: BusinessTV**

You're essentially building an insurance policy for all of their needs, whether it's the house or the car or the refurb rebuild costs of the property, the jewellery, holiday homes, they've got one point of contact. So yes, that's hugely beneficial, obviously, especially for busy people and that in itself is worth a premium I'm sure but what I wanted to ask you is that do you have any any figures at all just out of interest that would indicate what what a cost of a private client insurance might be compared to having lots of different policies with different providers. Do you ever do you ever have sort of any idea of what what sort of what the relationship might be between one cost and another?

**Jon Bethell: Verlingue**

So it's a really great point you make so a lot of people do have insurance policies all over the place on different renewal dates and as we've already spoken about do people read the fine print and know which is the most appropriate one and which isn't the answer is probably no. So again that's that's where our team will will support them by perhaps getting them all with one insurer with one common renewal date again we as the broker will make sure and then support you to make sure it's appropriate and that everything is tied up in the way you want it to be. In terms of in terms of cost it completely depends on where they were previously. A private clients and insurance policy will generally always be more expensive than a standard market but that's because you're getting extremely wider range of cover normally called a worldwide or risk cover which means you're covered for everything apart from a couple of exclusions in the policy wording. You have the support of the broker the high net worth private clients claims team the brokers through deal directly with the underwriters so so the cost is generally more on the private client side but it's a time cost saving you know if you're trying to deal with four or five policies yourself all over the place by the time you've added in your personal cost into on top of the actual insurance cost of that you're probably looking at at least the same if not saving by doing it with a broker.

**Marc Harris: BusinessTV**

And just and just the sheer pain involved in going through every individual policy every year and going through that renewal process again it's worth its weight in gold to be able to just have one point of contact and just liaise with somebody who understands your circumstances and does all of that for you.

**Jon Bethell: Verlingue**

What we would say there Mark is also just on you know when people talk about cost is the cost

only really matters if you have a claim and you find out that the policy you had was was unsuitable you know the amount of people or that times over the years that we've seen people with extremely you know competitive policies actually when you look at the details are completely unsuitable for what they need and and if you know the worst case happened they had a had a major claim it wouldn't have been covered so sometimes just something can look competitive there's like everything if something looks too good to be true there's probably a reason for it.

**Marc Harris: BusinessTV**

If somebody is thinking this is for me you don't necessarily really want to go another six months without the cover that you would be getting from the private client insurance with yourselves but at the same time so how does that work how does how does the policy you hand over work or?

**Jon Bethell: Verlingue**

Yeah sure so first and foremost yeah we have to give the best advice if the best advice is actually your policy suitable for you there'll be some kind of cancellation penalty keep it where it is and we'll deal with it as we go. We'll deal with it at renewal that that might be what we say if we say actually your policy is completely unsuitable it doesn't matter if you cancel it today or not because if you have a claim it won't respond that's another that's another path. Depending on who the insurer is we could say look we're just we'll be able to take it over from today and we'll help get it to the right stage for you so it really depends on the circumstances again of the individual person and what their policy is giving them or doing for them.

**Marc Harris: BusinessTV**

What would you say to somebody John who's not sure whether they would fit into the private client insurance bracket not sure whether they've got enough assets to warrant that approach because of course they're never going to be the expert on their own insurance needs so what should their next steps be?

**Jon Bethell: Verlingue**

Yeah sure so so this can be a bit of a fun one really and it's it's a case of just sitting down where you are and having a look having a look what's around you compared to what your policy is covering you for. One of the things we always tell people to look at particularly are things like you know your clothes so if worst case scenario your house burnt down how much would it cost to replace all your clothes. Now that's not just the things you know about but how many how many handbags are shoved in the back of the wardrobe how many pairs of shoes have been bought over the years that are lying around and that's one of the things that people don't realise suddenly adds up really really quickly. So I would take a quick look at that have a look at how much it would cost you to replace everything in your living room, if you needed to, and your bedroom that's probably the two rooms that people spend the most amount of money on.

So have a look at those rooms have a look at the combined clothes for the family and start on there but the first thing I'd say is if you're unsure pick up the phone to us or send us an email we will more than happily have a conversation with you and and help to guide you through what you've currently got and talk through whether or not that's that's suitable for you and what you need. I'd also suggest that one thing that's important for people is, is what their lifestyle was touching this already but what the lifestyle will might look like in a year or two years time. So, the current policy might be fine now but have they got a big birthday coming up in three months and that they're planning to do a big trip or they're planning to purchase a new items that all of a sudden won't fit their current policy. So again we're talking about people in their unique circumstances their lifestyle, as it is today and what might it be like in six months or years time to make sure they are getting the right level of service information and cover from for what they need.

**Marc Harris: BusinessTV**

And I suppose when you're having conversations with your clients then a lot of the time what you're able to bring to the table is insight into things or insurance risk or risks perhaps that they haven't really thought about. I mean you gave a great example earlier about when people go away on holiday and being just a cognisant of not not telegraphing the fact that you're not going to be in your nice house and you're leaving all those things unattended. But is it one of the things you're able to bring to the table is sort of an insight in general into the risk landscape that they and clients similar to them are facing sort of emerging risks and things like that. Are there any emerging risks that that you often find people are surprised to learn about once they sit down and speak with yourselves.

**Jon Bethell: Verlingue**

So the two things that are really happening in the market at the moment are probably number one escape of water. So that is any leakage from a pipe from a system or anything else in the property that contains water. Unfortunately, these ones can be really devastating because quite often they're hidden behind walls and you don't see it until until water is pouring or bulging out from somewhere. But there's there's been a real trend over the last few years uptick in claims for that. And the cost for that, especially as people's houses become more more digital, more electronic, people have more gadgets in the house, more things are hardwired in a little bit of water getting into your electrical systems can cause a lot more damage than it did maybe 20 years ago. We often see as well a lot of the plastic push together pipe work, which has been used over the years that can start to go. And what you find is if one part of the pipe work is going, chances are the rest of it's getting to that stage as well. So we or some insurers do offer things that are leak detection systems, which which won't eliminate the problem, but might at least help you identify a lot earlier. And whereas you may have had to be out of the property for three months, actually, maybe it's just a bit of a cleanup job. So that's one real trend. The other probably slightly more emerging trend at the moment is we're seeing an uptick in home invasion, aggravated burglaries. This is probably a combination of a lot of market factors. But if you think about the way we are in the world at the moment, no one carries cash. We're turning to a very digital society. And as such, most shops aren't carrying lots of cash. So if you were Joe Broggs burglar and you were looking for an easy score 10, 20 years ago, you might break into a shop and go for the tills there. Shops aren't really carrying a lot of cash these days. But what has happened over that period of time as well is that there's been a bit of a surge in jewellery, particularly kind of around the watches Rolex market. And a lot of people now have significantly higher jewellery collections than they may have had a few years ago. So unfortunately, thieves are turning their attention from shops where there's no real prize anymore to houses and targeting those instead. So we are seeing an increase there, which is a bit of a scary one, but it's one that is happening. So how do we, again, how do we support that? Well, from a security point of view, we kind of look at a property from concentric rings going from the outwards in. So what does the property look like from the road? Is there big walls, fences, gates? Is there security, perimeter lights, CCTV, anything that might dissuade a person? What are the locks like on your doors? What's the alarm system like? And finally, the last line of defence is the safe, which is if a person's not there and not being forced to open it. So we again, we work with some really, really good security companies that have been in business for a very, very long time. We're very reputable, who can help guide clients through the right security, through the best new modern types of safe sense. And security equipment to give you and your property the best fighting chance of fending off an attack.

**Marc Harris: BusinessTV**

That sort of whole risk management approach that you take when you look at a client's property and help them assess whether it's one that's visibly ostentatious and likely to attract burglars and that sort of thing. Are the policies that you then write afterwards to a degree dependent on how much the client takes the advice that you might offer? So if we took a scenario where a client has lots and lots

of valuable items in the house, but virtually no security at all, and they wouldn't necessarily immediately take your advice on, obviously you would be saying to them, look, guys, we really think that you need to do this and you need to do that and you need to instal an alarm system. And as a minimum, you should have a safe. And this will massively help us make sure that we get you the right underwriters to ensure your risk. Is that sort of how it works? There's some advice that you give and the client has to sort of reciprocate to a degree to show that they're appreciating the advice that they're given and doing their best to implement preventative strategies to make sure that they don't get broken into in the first place?

**Jon Bethell: Verlingue**

So let's take safes as a great example. So most insurance companies or all insurance companies will have a level of tolerance where you can have X amount of jewellery before they say you now need a safe in your property. But again, that will completely depend on you, your lifestyle. And how long perhaps you've owned those items for. So if you've owned those items for 30 years without incidents, they're probably going to be a bit more flexible than if you've inherited those same items yesterday and have no experience looking after or managing that level of items. So that could be one scenario. So what else could affect it? Well, it could be what you're actually wearing. So you might have quite a high level of jewellery that you own, but if you wear 100% of it every day and none of it ever goes in the safe, well then the safe isn't going to be doing a job for you because it's never been taken off your person. Whereas if you have a lot of jewellery, but you only wear 10% of it and the other 90% is just sitting on the bedside counter, again, the insurance company is going to be much more keen for you to have the right level of security in that example. And again, this is where it comes down to having conversations with the client and finding out about their lifestyle. You've got, let's use round numbers, you've got 100,000 pounds of jewellery. Well, how much do you wear on a daily basis? How much might you wear on a special occasion? And if the answer is, actually we've inherited most of it, we only ever wear 5,000 of it, well then you're going to look at it and support them differently than you would if they wore every single item every day. So again, it really depends on what works for the client and their lifestyle.

**Marc Harris: BusinessTV**

And that's another great example then of the sort of tailored nature of the insurance policies that you're able to work through the client with, isn't it?

**Jon Bethell: Verlingue**

I'll just build on that point as well, actually, because it's a really interesting point. So the first thing that the private client insurers underwrite around, so when they review the risk and rate it and price it, is on the individual. So a lot of it comes down to how receptive has that client been to these suggestions or these requirements? And clients that jump on things straight away are going to almost build more credit in the bank than someone that really doesn't or pushes against it. And if that person then starts to have claims, well then you're kind of building a picture of what their attitude is to risk. Because although insurers are there to pay claims, they look for clients that are careful and mitigate their exposure where possible. And that even comes down to things such as occupation. So people that sit behind a desk all day are naturally going to be much lower risk exposure than people that are perhaps on live national television or people that go on a plane three times a week to another country because you've got the airport security, blah, blah, blah, exposure that goes with it. So there's a real look at the person and how they manage their own risk as well.

**Marc Harris: BusinessTV**

Well, John, thanks so much for taking us through your field of expertise and private client insurance. It is a fascinating topic and one that, of course, is relevant to a lot more people than many people would appreciate. So I think it's really been a really valuable conversation.

**Jon Bethell: Verlingue**

Thank you.

**Marc Harris: BusinessTV**

Let me just remind all the viewers, please take a look at all the supporting content that we've got underneath this video as it's been playing on your screen. There's loads of ways you can reach out to John and make contact with him and his team. There's forms you can fill out there. There's loads of deep links through to Verlingue's website where you can travel through to pages on their website which discuss more of the solutions that they offer. And of course, as business owners, Verlingue do lots of other things as well. They do things like trade credit insurance and employee benefits, so business protection insurance as well. So check out all that information that we've got below so you can familiarise yourself with Verlingue and how they operate. So John, all that remains for me to do is thank you very much for giving up your time. Really appreciate it. Thanks for spending the time with us, taking us through how you operate and why people should be interested in private client insurance. It's been very interesting. Thanks a lot for joining us.

**Jon Bethell: Verlingue**

Thank you very much, Mark. Really appreciate your time.

**Marc Harris: BusinessTV**

Thank you.