

CRYSTAL
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Private Client Services

Listen for big risks when making small talk with clients

Financial advisors often ask us about the right time to discuss insurance with their clients. The short answer is that there are two obvious opportunities: while onboarding a new client and during an annual financial review. But a longer, more useful answer is that there are many other moments when insurance can and generally should be raised. We're referring to **non-scheduled, informal conversations with clients** when the talk is about what's happening in their lives and with their families.



We've found that these often-overlooked opportunities can be especially productive in terms of helping affluent individuals and families mitigate risks. Mind you, these opportunities aren't about selling insurance products; they're meant to provide guidance in prudent risk management. The subjects your clients bring up in conversation are what they care about most and, therefore, are the ones we aim to keep safe.

Accordingly, we've tapped our collective experience to assemble a list of life events, that your clients may mention, and what insurance-related insights you may want to share. We framed these as snippets of dialogue, but we make no claim to be scriptwriters. It's the substance of these conversations that are important; not the specific wording.

Home And Family

What They Might Say:

My spouse is going back to work, so we're **hiring a nanny** for our daughter.

What You Might Say:

Fantastic. You might want to think about worker's compensation and disability insurance for the nanny. And your insurance company can probably help arrange criminal background checks for all of your household workers.

What They Might Say:

We've finally **started construction** on the new house.

What You Might Say:

Great news. One thing: Have you sent the contracts to your insurance team as well as your lawyer? Generally, these contracts benefit the contractors and architects so it's important to note any liability and workman's compensation issues that are best fixed in advance.

What They Might Say:

The **grandkids are visiting** for a whole month this summer.

What You Might Say:

Lucky you. But you may want to check with your insurer about connecting you to experts who can evaluate your home security. They can also teach the kids about the risks of posting photos of valuable items on social media.

What They Might Say:

Julie is spending her **semester abroad** in Spain.

What You Might Say:

What a wonderful opportunity. Before she goes, do me a favor and consult your insurer about what's covered medically, especially if there is an emergency. And while I hate to say it, ask about kidnapping and ransom insurance as well, for your peace of mind.

What They Might Say:

We are finally **moving into our new home** in Florida next week.

What You Might Say:

You must be thrilled. I know moving has its challenges, but soon after is a good time to document your possessions. This will be very helpful if there is a loss. You can always ask your insurer to make sure that you're capturing everything correctly.

Automobiles And Yachts

What They Might Say:

My friends call it my midlife crisis, but **buying this car** is the most amazing thing I've ever done.

What You Might Say:

Sounds amazing. Let's make sure to review who is listed in your auto policy – we will likely need to add your stepson. He's going to want to drive it, and who knows what could happen.

What They Might Say:

We're **taking our boat** to Charleston next weekend.

What You Might Say:

I'm officially jealous. But do me a favor—check your insurance coverage since its hurricane season. A lot of insurance for boats harbored in the north have limitations on hurricane coverage or don't apply at all when the boat is south of Moorhead City.

What They Might Say:

We just hired a great **new captain for our yacht**.

What You Might Say:

Exciting. Have you let your insurance broker and carrier know? Underwriters often want to check the qualifications of boat captains, especially for larger and more complicated vessels like yours.

Art, Jewelry And Valuables

What They Might Say:

I couldn't help myself—I won the **painting at the auction**.

What You Might Say:

Send me a picture! But first email your insurance team. They can and should help make sure it's shipped, stored and displayed safely. A lot of homes have issues with sunlight or hidden heating pipes that can damage artwork if they are ignored. Let's not make that mistake.

What They Might Say:

I don't want to brag, but a **drawing we bought** 20 years ago for \$250 is going to be part of a retrospective at the Met!

What You Might Say:

Wow, you missed your calling. One thing: Don't assume the museum's insurance will give you all the protection you need.

These are just a few ways in which you can raise the topic of risk during your informal interactions with clients. As always, we are here to help if you want to discuss these or other strategies for engaging clients in these sometimes-challenging but always important conversations.

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