

Life Insurance Selling - Transform Your Property Casualty Agency's Relationships and Profitability

By [Adam Cufr](#)

Dramatic shifts in the property casualty marketplace have placed incredible pressure on insurance agents. While premiums, commissions, and policy retention have all gone down; overhead, workload, and price competition have all gone up. The result is a scrambling of agents to make sense of what to do next to keep the ship afloat.

Large captive carriers and independents alike have begun to recognize the incredible power of "fully monetizing" the client relationships that are still on the books. The problem is: it's really hard to do. Incidentally, much of my time is spent consulting with property and casualty agents on the strategy and mechanics of adding life insurance and financial services to their practice. In other words, *life insurance selling for property and casualty agents* is one of the (if not THE) most powerful ways to navigate the turbulent seas of the new insurance reality.

Consider this, pure life agents would salivate at the thought of having hundreds of households that already know you, like you, and trust you to call upon. They would gnaw off their left leg for more prospects to simply engage in a life insurance conversation. Yet, here you sit with a lineup of great prospects that you're not talking with and yet you're complaining about how tough the soft market is on your agency.

Each time you engage a client in a conversation about life insurance or retirement planning, you open their mind further to the value that you can add to their overall planning. Selling life insurance becomes the gateway to a deeper relationship with your clients. After all, once you help them discover their true desires, their deepest concerns, and their love for family, everything else is on the table.

If you are a property and casualty insurance agent and are interested in selling life insurance and financial products, you owe it to yourself and your clients to engage them in the right way. You know deep down that running out half-cocked is likely to harm your expert status, so don't do it. Consider the overall strategy of the new endeavor and flesh out the finer points before embarking on the journey. Your clients want the help and you can begin to transform your income and your relationships by doing something you should have been doing a long time ago.

So how do you go about doing this? First of all, resist the temptation to sell life insurance the same way that you would a fire policy or an umbrella. This approach is what has lead many property casualty agents and agency owners to conclude that agents cannot be successful in both

property casualty and life. In their minds, it's an either/or proposition. That misconception was born out of a lack of understanding of the intrinsic motivators that cause people to choose to purchase life insurance. Yes, people choose to purchase life insurance and they're doing it on the internet in record numbers. Shouldn't that tell you something?

Since life insurance is a different animal from other types of insurance, it requires a different approach. For example, a successful life insurance conversation is just that: a conversation. It's not a pitch, nor is it a script. It is a thoughtful, objection-proof conversation that allows you to lead a prospect through the appropriate discovery phases to arrive at their own conclusion. In other words, you help them create their own life insurance plan and you simply facilitate their purchase of that plan. No selling is required. Once they determine their need (with your help), then you simply walk them through the process and respond to their questions. A great way to get the conversation started is by asking:

"What kind of life insurance planning have you done?"

This is an example of an objection-proof question that will help you stand out. After all, how many of your competitors really do life *planning* like you will do? Not many, I assure you. By structuring your discovery questions in objection-proof ways, you allow a natural conversation to occur that helps your prospects and clients discover their own needs rather than just selling them products. This leads them to see you as a planning expert and not just a salesperson.

When done properly, **selling life insurance** can be a deeply-satisfying experience and it's one that can transform an insurance agency: both relationally and financially. After all, your clients need life insurance, they want to buy it, and they're willing to pay for it. Then why aren't you offering it to them?