

A background image showing a business meeting. A person in a white shirt is holding a red pen and pointing at a laptop screen. Another person in a dark suit is typing on the laptop. The scene is dimly lit, with a focus on the hands and the laptop.

LIFE INSURANCE SALES

Using AgencyBloc to organize, automate, and grow your book of business by cross-selling life insurance



Performance Brief

Summary

Best Life Rates reported that fewer than 3 in 5 people in the USA have any type of life insurance.¹

Of the 57% of people who do, a third only have a basic group policy in place—the vast majority of which are employee-sponsored.

Breaking it down further, they determined that:

- **50% of people** (and 42% of millennials) grossly overestimate the cost of life insurance
- **86%** of those surveyed mentioned they would agree most people would require some amount of life insurance coverage
- **34%** (outside of the overall 57%) reported a likelihood of making a life insurance purchase within the year
- **66%** cited as being concerned with a comfortable retirement
- **Half of the millennials** said they'd never been approached by anyone to buy life insurance, and more than 40% thought they wouldn't qualify anyway—this was two times greater than any other age group

What this shows isn't much of a surprise for the market overall; however, it does present a striking opportunity to bridge the gap. The most influential tool agents and brokers have to use in life insurance sales is education. Valuable education can be a real differentiator.

However, to know whom to approach and where to start, you must organize your book of business to identify your best opportunities and act upon them.

The Pitfalls of Inefficient Life Insurance Tracking

Life insurance can be a cross-sell opportunity to enhance an existing client's portfolio. However, without an organized system for your agency, these cross-sell opportunities can go unnoticed.

“With our previous solutions, we weren't able to enter or track our policies. Anything policy-related was a pain. So were the reports. Pulling reports was extremely hard and time-consuming.”

—Kristi N., DHG Insurance²

Cross-sell and commission opportunities fall through the cracks when agents aren't actively acting upon the data in their books of business. Using ineffective CRM software, ill-equipped homegrown solutions, spreadsheets, or paper files can make finding and working cross-sell opportunities difficult.

Bujold Colburn & Steele, a Canadian insurance and investment firm, found business management impossible when their previous solution, an ineffective CRM system, wouldn't allow them to track their individual and group policies within the same system. Lacking this capability prevented them from sophisticatedly tracking their life book, fully understanding all of their data, and making informed growth decisions.³

This can also create issues when you attempt to update information and can adversely affect your clients' experience with longer wait times.

Thompson-Brooks Insurance, a Virginia-based health and life insurance agency, struggled with the time commitment required to search through their file cabinets to answer simple policy-related questions for their clients.⁴

The inefficiencies and inaccuracies of working with out-of-date or inaccessible data can lead to a lower level of customer service, an inability to identify cross-sell opportunities, and, ultimately, lost business.

Accurately Tracking Life Insurance & Cross-Sell Opportunities

Using the right technology is crucial for accurately and efficiently tracking your life book of business. An industry-specific agency management system (AMS) can help streamline your efforts to grow your life insurance side and be more proactive in selling in the future.

Using an AMS like AgencyBloc allows you to:

- Keep all of your data in one centralized location that is easily accessible from anywhere
- Identify cross-sell opportunities
- Organize and automate your processes so you can do more with less effort

The first step is to identify those without life insurance within your book of business. To achieve this, you must have a reporting capability that can identify cross-sell opportunities. DHG Insurance, a risk management insurance agency in South Carolina, has found that running reports in AgencyBloc is easy and a significant time-saver. They're able to quickly identify the information they need and run the report in no time.⁵

*“By using the cross-sell report in AgencyBloc, our top two brokers have each been able to grow their **life books of business by 20%!**”*

—Mark B., Thompson-Brooks Insurance⁶

Using insurance-specific software gives you an edge on your competition with a comprehensive tracking system, top-of-the-line organization, and tools to help you reach your goals.

Is AgencyBloc a good fit for
your insurance agency?

**SIGN UP FOR A LIVE, ONE-ON-ONE DEMO
OF AGENCYBLOC.**

*You'll be able to discuss your agency's specific
needs and see AgencyBloc in action.*



Sources

1. "Life Insurance Statistics – Industry Facts, Figures & Data." *BestLifeRates.Org*
2. Neal, Kristi. Personal Interview. 17 October 2017
3. Wright, Dolores. Personal Interview. 20 October 2017
4. Brooks, Mark. Personal Interview. 25 October 2017
5. Neal, Kristi. Personal Interview. 17 October 2017
6. "Testimonials." *AgencyBloc*