

SUCCESS STORY | Strategic alliances

# Unlock new opportunities with key person insurance.

A financial professional collaborated with a property and casualty (P&C) firm to **deliver key person insurance to an existing commercial line client**. Interested in doing the same? Check out his story!

## Background

This financial professional has extensive experience in life insurance business market, and he's worked with P&C agencies for more than 35 years. He recently aligned himself with a P&C firm that focuses on commercial line clients.

## Getting an introduction

The P&C agent had a tech company client that needed business protection coverage for a key employee. The life insurance professional recently told his P&C colleague about the Principal Accelerated Underwriting<sup>SM</sup> program, which the P&C agent thought could help meet his client's needs to get coverage quickly and without a lot of hassle for the employee. He introduced his client to the life insurance professional.

## Completing the application

A meeting was set up with the financial professional, the tech company's CFO, and the key employee on a Thursday afternoon. In less than 10 minutes, the CFO signed the insurance application and left the meeting. Then the life insurance professional and employee completed the quick online application process.

## Closing the sale

Early the following week, the financial professional learned that the employee received a Preferred underwriting offer for key person insurance that provided \$1 million of death benefit protection for the company. The financial professional, CFO, and employee met later that week to review the offer and sign the paperwork.

Seem quick? It was. In less than an hour of total time spent over the course of one week, the P&C agent worked with his financial professional to write a \$1 million death benefit policy of key person insurance, receiving a Preferred underwriting risk class offer without labs or a medical exam.

## Tips for success

To be successful working with a P&C firm or another strategic alliance, the financial professional recommends that you:

- 1 | **Stick to what you know** rather than trying to be everything to everyone.
- 2 | **Build the relationship and establish trust with your strategic alliance colleague first**, then focus on providing value to their clients.
- 3 | **Keep the process simple** and get their attention by providing effective solutions.
- 4 | **Provide simple resources to uncover opportunities**, such as a few key questions or a simple checklist for client annual meetings to help uncover needs. Then get personal introductions—not leads.

Discover the benefits of working with a strategic alliance for yourself.



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