

Unlock new opportunities with key person insurance.



A financial professional teamed with a property and casualty (P&C) agency to **offer business protection to a commercial line client**. See how he did it—and how you can do the same!

Background

This life insurance professional focuses on the business insurance market, drawing on his past experience in economic development for start-up companies. Since many P&C firms have commercial line clients with needs such as business protection, business succession, and key employee retention and retirement, he began working with them to offer business solutions.

Getting an introduction

The P&C agent asked his life insurance partner to review a 15-year term policy for a manufacturing client. The policy had a \$6 million death benefit with four years remaining to the end of the term. It was owned by an Irrevocable Life Insurance Trust (ILIT). The financial professional wanted to provide value to the client rather than simply reacting to a policy nearing the end of its term. So he asked for an introduction in order to get more information.

Making the sale

In a meeting with the client, the financial professional asked about the business and purpose of the existing policy. He discovered that the value of the business had increased significantly over the previous 10 years—and that more protection was needed. He explained why a \$6 million death benefit was no longer enough, and the client agreed. The result: the client gifted an additional \$23 million in insurance (\$112,000 in premium) to the ILIT.

Reaping the rewards

This was the only referral the financial professional received from the P&C firm that year. Still, it allowed him to demonstrate his value—and it didn't go unnoticed. The next year, the firm referred several opportunities totaling more than \$120,000 in life insurance premium. Even more followed the year after that.

Why? Because more and more P&C agents saw how the additional solutions he offered could help improve their client retention and generate revenue.

Tips for success

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

- 1 | **Build trust.** Implement “office hours” in which you make yourself available in person, and provide point-of-sale support and simple tools and resources. The goal is to make these firms proactive about integrating life insurance into their practice.
- 2 | **Develop a business plan with the P&C firm or another strategic alliance.** Outline roles, compensation structure, and proposed activity.
- 3 | **Engage the staff.** Attend their sales meetings, offer educational webinars, and host client appreciation events.

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