

Property and Casualty

A President and CEO increases cross sales of life insurance and annuities

Situation

A President and CEO of a major property and casualty insurer wanted to improve sales. His goal was to increase sales of variable life, annuities and other regulated products.

He sought to do this by increasing the number of agents with their securities license. Yet, despite two years of effort, they were not meeting their goals.

Critical Issue

Cross sales of insurance and annuities (to both private and commercial clients) were a major source of revenues. These products had high profit margins, and cross sales helped improve client retention. Still, agents balked at getting their securities license.

Reasons/Causes

A study by the insurer found that agents lacked a concrete understanding of the value to them of having a securities license. How would making the effort to get a license benefit them personally?

Vision

Advisys was already the most used application at the company. Yet, both the company and Advisys hid much of its content and features from agents who didn't have their securities license.

Instead, what would happen if Advisys made these features visible to everyone? And ensure compliance by prohibiting agents without their securities license from using these features?

Would it expose opportunities that were slipping through the agent's hands?

Our Solution

The company and the Advisys application now allowed agents to see all reports inside the application. If agents didn't have the appropriate license, they were automatically watermarked "For education only. Not for client use." Advisys removed the watermark for agents with the proper security licenses.

The Advisys application configured content and features to match the user's license and credentials.

Results

Agents could now see the products, services and opportunities they were missing. Agent training and education programs built around the Advisys educational materials helped build awareness.

This proved a powerful combination. The company achieved its goals. It increased the number of agents with securities licenses. And it increased cross sales of variable insurance, annuities, and other regulated products.