Buying Life Insurance — Remember the Basics!
Social Media, mobile devices and living in a connected world have changed how we communicate, but they haven’t changed the basics...
Life events are triggers for purchasing life insurance. There were five key triggers and the percent who bought based on that trigger are...
If they shopped because they started/expanded a business, 79 percent bought.
If they shopped because they received substantial assets, 75 percent bought.
If they shopped because they had/adopted a child, 73 percent bought.
If the shopped because their marital status changed, 68 percent bought.
If they shopped because they bought a house or vacation home, 67 percent purchased life insurance.
People may be connected, but they buy because...
A sales professional suggested a need. (73 percent)
They had a face-to-face meeting. (72 percent)
They also looked to others they respect for advice before they bought, even Gen Y. (30 percent)
They received a needs analysis. Three quarters of those who received one, bought versus only half who didn’t. And they bought twice as much.
And don’t forget to ask for referrals, they are important!
Half of the shoppers meeting face to face with a financial professional either provided referrals or would have if asked.
After they have shopped and the promise has been fulfilled...

Experiencing the value a life insurance policy provides after the death of a loved one is one of the most compelling factors associated with confidence in the life insurance industry.

Consumer Confidence in Life Insurance Companies, LIMRA, 2012