

Case Study #1

Emotional Engagement Training

Overview

Recognizing a disconnect between emotion and life insurance sales, Raleigh Insurance Group* developed an education training program for agents that aims at renewing enthusiasm and emotion for life insurance products. The primary goal of Life Academy is to help agents form relationships and emotionally bond with clients. Life Academy is a traveling roadshow of the firm's top producers, wholesalers, and industry experts. Raleigh also recruits the most successful producers in the field to develop the agenda and teach the seminars.

To create enthusiasm for insurance sales, Life Academy focuses on appealing to producers' emotions by creating empathy for clients and to their rational side by promoting the value of life insurance to the producers' books of business. Additionally, Life Academy emphasizes sales processes rather than product information. Life Academy participants have the opportunity to learn from their peers' sales experiences and develop best practices for transferring enthusiasm for life insurance to customers.

Post-Life Academy inspirational messages, training, and events complement the lessons learned at the Academy and help maintain enthusiasm for sales. Additionally if providers meet a prespecified level of production, Raleigh reimburses them for the cost of Life Academy.

Life Academy has been very successful, with most seminars sold out across the United States. Further, since its introduction in 2005, participating agents' total first-year commissions for whole life have increased 49% more than those of nonparticipating agents (within the 2004 to 2006 time frame).

Driver

Insurance intermediaries are often emotionally disconnected from the benefits of life insurance and are therefore unable to express sincere enthusiasm for the product to customers.

Key Insight

For education to resonate with a field sales force, training seminar materials should emphasize emotional engagement, and meetings should revolve around shared experiences and sales processes, rather than product information.

* Pseudonym for a U.S. company.

Source: Raleigh Insurance Group; Insurance Advisory Board research.

COMPONENT #1: TOP-PRODUCER INVOLVEMENT

To make Life Academy a valuable and relevant session for participants, Raleigh* engaged top producers in the field to help develop the agenda and shape the structure of the seminars. Raleigh draws from producers who have an “unbelievable passion for life insurance” and are committed to spreading that enthusiasm and energy to their peers in the field. Producers are selected from the highest performers in the field on a volunteer-only basis. Because the producers are intimately involved in developing Life Academy, they are equally dedicated to ensuring its success, and therefore spread the merits of the program through word-of-mouth to their fellow producers. These top producers also act as “Field Faculty” during the training course and share their knowledge and experiences in life sales.

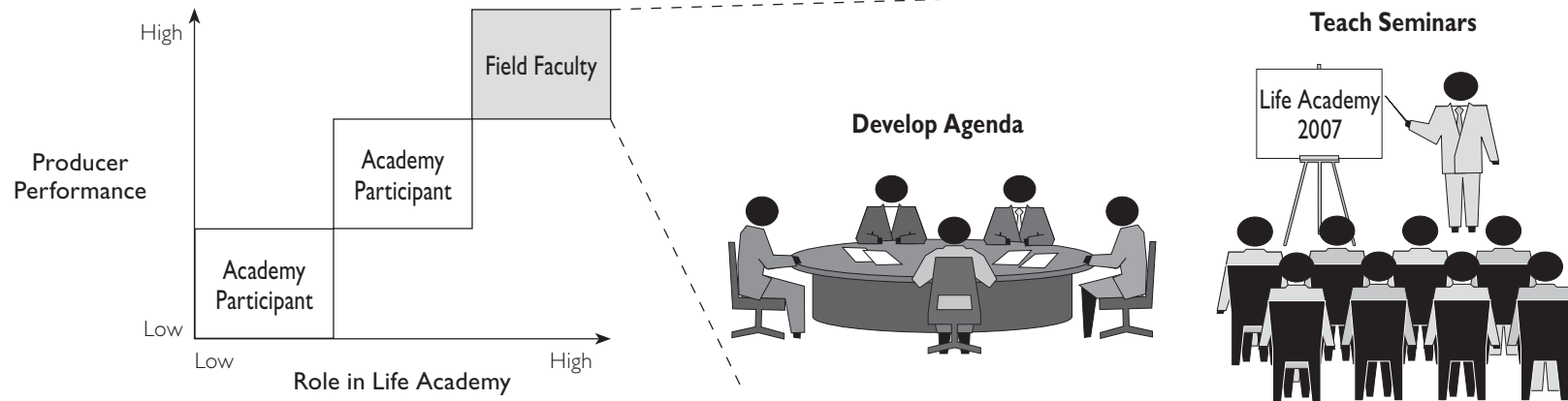
* Pseudonym.

TRICKLE DOWN ECONOMICS

Raleigh* recruits its top-performing producers to develop and teach Life Academy...

Field Faculty's Role in Life Academy, Raleigh Insurance Group

Illustrative



...to build credibility and excitement among the sales force

Invitation to Academy, Raleigh Insurance Group

A trip to Life Academy can be just the star exposure you need.

Life Academy is a hip, happening, two-day event, filled with the latest in sales, marketing and business-building tips. You'll hear live and in-person from today's stars as they reveal how they keep the sales hits comin'.

And, no matter where you are in your career, you'll find tracks in tune with your needs. Ready to get in on the act? Preview our program and then [register](#).

You requested more targeted sessions and we're responding. Life Academy now features simultaneous breakout sessions—gold and platinum. All sessions are facilitated by field faculty and home office associates.

When you register, please be sure to specify the gold or platinum sessions you'd like to attend so we can reserve a space for you. Before making up your mind, you may wish to discuss with your sales management which sessions are most appropriate for you.

GOLD TRACK SESSIONS
These courses are geared to the needs of producers new to Raleigh or new to life insurance sales, and focus on life insurance basics.

PLATINUM TRACK SESSIONS
These courses focus on advanced sales concepts and are designed for the seasoned life insurance agent or agents looking to accelerate their understanding of a specific topic.

Gold sessions target new producers who want to learn the basics of selling life insurance.

Platinum sessions are designed for more seasoned producers interested in advanced sales techniques.

* Pseudonym.

Source: Raleigh Insurance Group; Insurance Advisory Board research.

COMPONENT #2: EMOTION-FOCUSED TRAINING

Recognizing a disconnect between emotion and life insurance sales, Raleigh* infuses Life Academy seminars with authentic, emotionally charged scenarios, personal affirmations, and case studies to challenge producers to rejuvenate their commitment to life insurance and give them the knowledge, confidence, and sales tools they need to make life sales the foundation of their businesses. Raleigh sends messages to the “heads and hearts” of producers. Raleigh targets producers emotionally by featuring real-life testimonials from clients who depended on life insurance to get them through a financially stressful time. Raleigh also emphasizes the value of life insurance sales to producers’ book values, illustrating how life insurance can drive the overall profitability of a producer’s book of business.

* Pseudonym.

HITTING HOME

Raleigh* drives sales urgency by emphasizing the emotional benefits of life insurance...

...and reminds producers of the value of life insurance to their books of business

Life Academy Seminar Agenda, Raleigh Insurance Group

7:00 – 8:00
BREAKFAST

8:00 – 8:10
WELCOME/HOUSEKEEPING

8:10 – 8:15
REAL LIFE VIDEOS
These brief videos by the LIFE Foundation have real-life testimonials from financial professionals and their clients who have lost a loved one. The videos demonstrate how life insurance protection helps people cope financially during one of the most difficult times in their lives.

8:15 – 9:15
"GET MORE OUT OF LIFE" PANEL DISCUSSION
Panel consists of successful agents who will share their experiences and practices.
Discussion on the value of cross selling—in you, your clients and your practice. Learn the importance of needs analysis in identifying and sculpting a balanced strategy for your client—including life insurance, disability income insurance and LTC insurance. Various strategies for success, including the importance of joint work and the idea of "growing with your client" will be discussed.

9:20 – 10:20
DUAL TRACKS—CONCURRENT SESSIONS
The group will split into two tracks—gold and platinum—attending sessions facilitated by field faculty and home office associates. Gold track sessions are designed for producers new to Raleigh or new to life insurance sales and focus on life insurance basics. Platinum track sessions focus on advanced sales concepts and are designed for the seasoned life insurance agent or agents looking to accelerate their understanding of a specific topic.

Gold Track—"Objection...Overruled!"
How many different objections are there? Probably too many to count. Learn how to handle the most common objections—including those you may have never heard before. An opportunity to pose objections to featured Field Faculty, hear how they would respond and develop your very own tactics to handling objections.

Platinum Track—"The Magical Mystery Tour: Stump the Champ"
Everything you've ever wanted to ask the Advanced Sales Analyst were afraid to ask. Bring your questions, concerns and Needs. A two-member panel from the Estate & Business Planning team and a Life Regional Director will take questions or discuss a variety of topics, including 419 plans, split dollar, executive benefits, generation-skipping, irrevocable trusts, Section 79 and more...

10:20 – 10:35
BREAK

10:35 – 11:35
DUAL TRACKS—CONCURRENT SESSIONS
The group will split into two tracks—gold and platinum—attending sessions facilitated by field faculty and home office associates.

8:30 – 9:50
REGISTRATION

10:00 – 10:15
WELCOME TO LIFE ACADEMY 2007

10:15 – 10:20
A WELCOME MESSAGE

10:20 – 11:20
"BUYING SIGNS: A NEW LOOK AT SELLING"

11:20 – 11:30
SET CHANGE—BREAK

11:30 – 12:30
PANEL DISCUSSION
Panel consists of successful agents who will share their experiences and practices.
Discussion to highlight how life insurance is valuable to their clients, their practices, and in their individual lives. Learn why life insurance is an integral part of every client's overall financial strategy.

12:30 – 1:30
LUNCH

1:30 – 3:00
DUAL TRACKS—CONCURRENT SESSIONS
The group will split into two tracks—gold and platinum—attending sessions facilitated by field faculty and home office associates. Gold track sessions are designed for producers new to Raleigh or new to life insurance sales and focus on life insurance basics. Platinum track sessions focus on advanced sales concepts and are designed for the seasoned life insurance agent or agents looking to accelerate their understanding of a specific topic.

Gold—"Who Ya Gonna Call?"
Prospecting can be challenging, especially when you're new. Learn how to identify and reach the people you really want to have as clients from some of the best in the business.

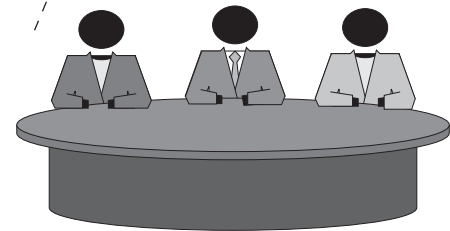
Platinum—"When I'm 64!"
This session will focus on life insurance as part of various qualified retirement plans, including profit sharing plans, traditional defined benefit plans, and 412(i) plans. Estate & Business Planning will highlight the benefits of these scenarios and typical objections to having life insurance in a qualified plan. Life insurance limits, rollout strategies and policy valuation issues will also be covered.

3:00 – 3:15
SET CHANGE—BREAK

3:15 – 4:45
DUAL TRACKS—CONCURRENT SESSIONS
The group will split into two tracks—gold and platinum—attending sessions facilitated by field faculty and home office associates. Gold track sessions are designed for producers new to Raleigh or new to life insurance sales and focus on life insurance basics. Platinum track sessions focus on advanced sales concepts and are designed for the seasoned life insurance agent or agents looking to accelerate their understanding of a specific topic.



- Documentary video features testimonials from financial professionals and clients.
- Videos demonstrate how life insurance helps families cope during financially stressful times.



- Panel discussion relays the value of life insurance sales to producers' overall books of business.
- Field Faculty explain that life insurance drives profitability.
- Emphasis is placed on the "big numbers."

* Pseudonym.

Source: Raleigh Insurance Group; Insurance Advisory Board research.

COMPONENT #3: SALES PROCESS TRAINING

To help producers to be confident in their life insurance sales abilities, Life Academy focuses predominately on process training rather than product information training. Life Academy emphasizes the importance of making life insurance the foundation of clients' financial plans. Additionally, the training is based on the Field Faculty's personal business best practices. Top producers share sales experience vignettes with participants, relaying personal experience and addressing real-life challenges. The field sales force is able to ask successful advisors questions about their personal experiences during panel discussions and networking sessions.

Because Life Academy emphasizes experiential learning, role-playing scenarios and case studies are also important elements. Advisors have the opportunity to work through difficult sales scenarios with the guidance and coaching of their peers.

PROCESS PRACTICE

Life Academy focuses on improving producers' sales processes...

Life Academy Representative Sessions, Raleigh Insurance Group*

**Session 1:
"The Wild Side of Life"**

This session will focus on sales strategies that will get your client excited about wanting Whole Life. The session features ideas on how to use Whole Life with other insurance products.

**Session 2:
"Objection...Overruled!"**

How many different objections are there? Probably too many to count. Learn how to handle the most common objections—including those you may have never heard before. This session is an opportunity to pose objections to featured Field Faculty, to hear how they would respond, and develop your very own tactics to handling objections.

**Session 3:
"Show Me the Money!"**

Wouldn't it be great if clients and prospects looked at life insurance premiums as an added value instead of just another bill? This session will uncover ways for you to help your clients see the value in a life insurance policy—and ultimately help you make the sale.

...and promotes experiential learning to drive home life insurance sales techniques

Experiential Learning Exercises, Raleigh Insurance Group

Illustrative

Role-Playing Scenarios

Advisor-Client Enactments

Client Role-Play Advisor Role-Play

Advisors work through difficult sales scenarios with the guidance and coaching of their peers.

"Real-Life" Vignettes

"I would like to share with you what I did when a client didn't want to think about the 'what-ifs.'"

Top producers share their personal best practices with their peers.

* Pseudonym.

Source: Raleigh Insurance Group; Insurance Advisory Board research.

COMPONENT #4: INSPIRATIONAL REINFORCEMENT MESSAGES

Post–Life Academy events, ongoing training materials, and inspirational messages complement the lessons learned in Life Academy and keep producers emotionally engaged. Raleigh* shares sales messages through various media; the inspirational stories might include a discussion with Olympian Scott Hamilton, true-life stories from clients who rely on life insurance, and sales techniques from top producers, general agents, and sales managers. A series of modules on life insurance sales skills and product information also provide ongoing education and create enthusiasm for advisors.

These modules, available on disk, reinforce the lessons from Life Academy and include role-play kits that allow producers to act out real-life scenarios with peers and practice the best ways to handle difficult sales situations. Each module was developed with extensive input from the Field Faculty and helps agents develop strong selling and relationship-building skills.

* Pseudonym.

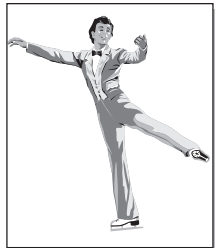
COMPONENT #4: INSPIRATIONAL REINFORCEMENT MESSAGES

ENCORE

Post-Life Academy inspiration through various media keep producers emotionally engaged...

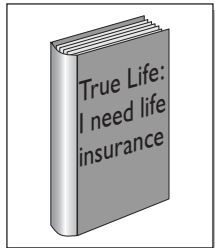
...and training modules augment producers' knowledge of life insurance and sales techniques

Inspirational Sales Efforts, Raleigh Insurance Group*



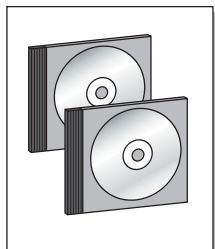
Olympian Scott Hamilton Discusses the Value of Life Insurance

Few people provide more inspiration than Olympic Gold Medal Winner Scott Hamilton. Scott came to Raleigh during life insurance awareness month to tell his story and the important role life insurance played in his life. Scott's DVD has been made available to each office.



True-Life Stories from Clients

These stories from actual Raleigh Insurance Group clients talk about the importance of life insurance and how it has helped their families through adverse times. These stories are part of a "drip" campaign to reinforce life insurance value.



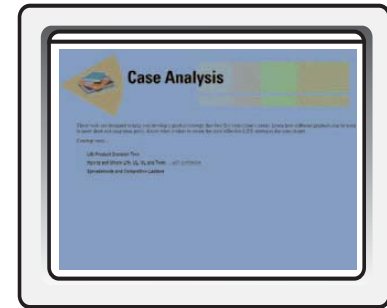
Top Producers Share Sales Techniques

These CDs feature the most successful general agents, producers, and sales managers and supplement training modules by providing selling techniques, positioning, and firsthand accounts of success.

Preparation for Client Interaction, Raleigh Insurance Group



Advanced Sales Techniques, Raleigh Insurance Group



* Pseudonym.

Source: Raleigh Insurance Group; Insurance Advisory Board research.

RESULTS

After introducing Life Academy in 2004, Raleigh* found the total value of whole life first-year commissions of participating agents increased by 53% from 2004 to 2006, with academy participants earning 49% more whole life first-year commissions than nonparticipating agents. The number of agents participating in Life Academy also has risen from 666 in 2005 to nearly 1,000 agents in 2006.

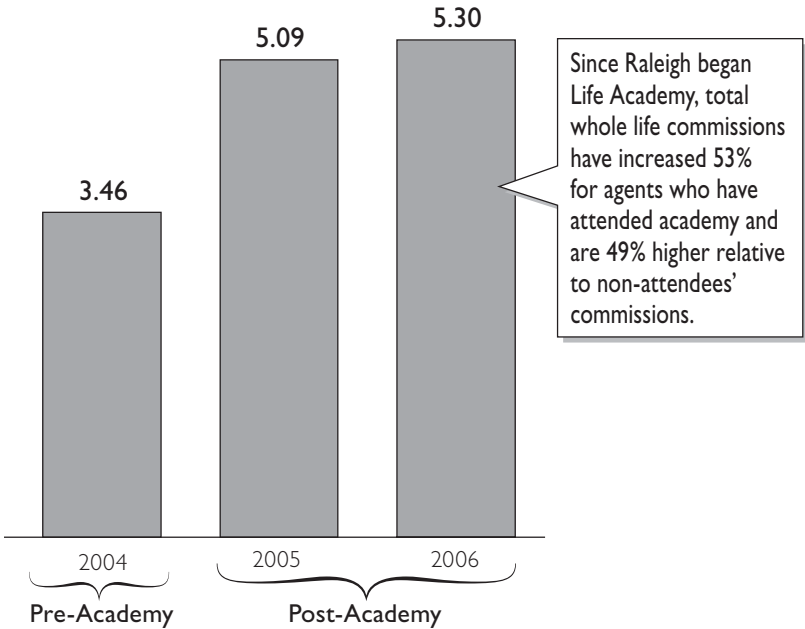
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RESULTS

STANDING OVATION

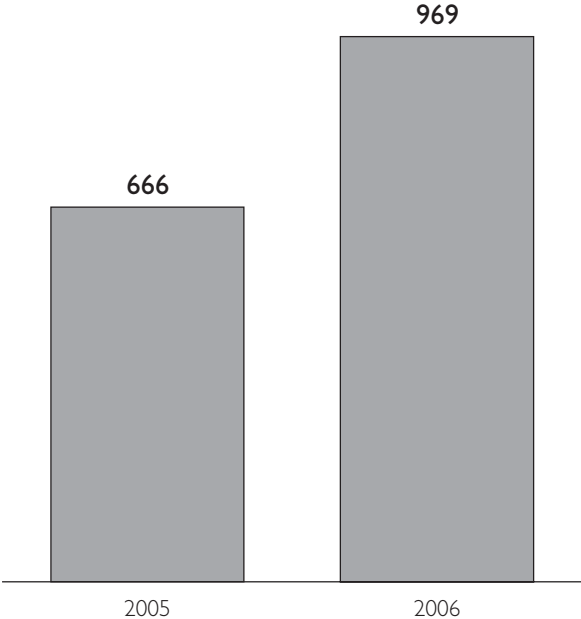
After the introduction of Life Academy, whole life insurance premiums increased for participating agents...

Whole Life First-Year Commissions of Participating Agents, Raleigh Insurance Group*
Millions of U.S. Dollars



...and the percentage of agents participating in Life Academy also increased

Number of Life Academy Participants, Raleigh Insurance Group



* Pseudonym.

Source: Raleigh Insurance Group; Insurance Advisory Board research.

CASE ASSESSMENT: RALEIGH INSURANCE GROUP*

Advantage

By stressing the emotional component of life insurance sales through training seminars and driving energy and enthusiasm for life products across the sales force, Raleigh is able to pass that enthusiasm and emotion on to its consumers, who in turn, better understand and respond to the urgent need for life insurance protection. Additionally, by emphasizing the importance of a holistic understanding of clients' financial lives, Raleigh agents are better positioned to capture additional wallet share.

Caveats

Implementation of similar Life Academy Seminars requires a substantial investment of corporate personnel as well as successful and passionate producers from which to draw.

Implementation Tips

- Initiating educational seminars and training with top producers in the field enforces credibility among the sales force and ensures commitment by top producers to the program.
- Seminars taught by top-performing producers are more likely to resonate with the sales force, since successful producers are able to relate to their peers' struggles and can offer personally proven best practices for overcoming sales difficulties.
- Successful seminars can bring to bear an emotional connection with life insurance via peers who are passionate about insurance protection. The combination makes the passion believable and exemplary.

* Pseudonym.

