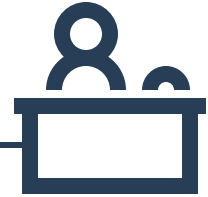


# CROSS SELLING STRATEGIES FOR INSURANCE AGENTS

When you take good care of your clients, they  
take great care of you



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IT'S ALL IN THE DETAILS



## Why is Cross Selling Vital

Today's insurance industry is more competitive than ever. It also has one of the highest customer acquisition costs of any industry.

In fact, it costs seven to nine times more for an insurance agency to attract a new customer than to retain an existing customer.

According to Deloitte, 60% of insurance consumers feel like their insurance agents don't offer any value after purchasing a policy. A lot of consumers feel that they never hear from their agent after they bought their policy. That means you need to spend more time reminding customers of the value you can offer.

## Did You Know?

- *61% of policy holders have only one policy with their agent.*
- *29% have two policies with their agent.*
- *10% have three or more policies with their agent*
- *Many consumers change their agents every 3-5 years*
- *Consumers are aware there are discounts for insurance bundles*
- *loyal customers stay longer, buy more policies, and give more referrals.*

A good cross-selling campaign isn't just a way to sell something else to your customers. It's also a way to remind them that your job is to make sure they're protected. It's a way to make them feel valued. And, you are making them aware of their options.

Cross-selling is one of the most powerful ways insurance agents and brokers can grow their business. It also deepens relationships with existing customers.

After all, customer loyalty is what it's all about.

# 04



## THE PILLARS OF CROSS SELLING

There are 9 pillars to Cross-Selling. If one of these pillars is missing, you're losing out on the full impact of a solid cross-selling program.



Develop an agency-wide Cross-selling System



Marketing Materials



CRM System for Business Audits



List of Prospects Who Have Coverage with You



Creating Winning Scripts



Use X-Dates



Consider Lifestyle Triggers



Annual Policy Reviews



Set up Your Organization for success

We've already said cross-selling can be complex.

The key is product awareness, education, creating a need, identifying interest, and then selling. If you're currently treating all cross-sale prospects the same, take a few moments to think about how each one requires a different approach and how you can address it best.

The pillars of cross-selling should serve you like a compass. As you create plans, tactics and strategies, they should align with one of those pillars.



One of the most popular examples of insurance cross-selling is when someone has an auto insurance policy but no homeowner's or renter's insurance. If they're happy with their auto insurance, why won't they take out a homeowner's policy with you?

### **Create a System**

The only way to create lasting success is to establish formal systems for processes in your agency like cross selling.

It may be as simple as creating a rule within your agency that says if you sell customer homeowners insurance, suggest auto insurance.

This does not need to be a novel. It can be simple list of what you want your people to do in each of the most common situations. Then you need to share it with your staff.

### **Make Sure You Have Marketing Materials**

You need to give your people the tools for cross-selling. These can be pdfs they can email to their prospects or mailable brochures. Remember, different strokes for different folks. But the key here is to have all of these materials available and ready to go.

### **CRM System for Business Audits**

You can only cross-sell if you know who to cross-sell to. This means you need to be able to go into your CRM system and extract your clients and the policies they have with you. That's the only way to determine what they don't have with you.

### **Winning Scripts**

Just like it's vital to have ready-to-go marketing material, your agents need well-conceived scripts. This way they can practice them in advance so the language rolls off their tongues. They need to be able to suggest an umbrella policy to a homeowner who doesn't have one and make their case quickly and efficiently.



## X-Dates

Solid Homeowner and Auto X-Date lists are available from quality list companies. Agents can buy these lists in their specific areas. There are different types of X-Date lists. Most Homeowner X-Date lists include home purchase price. Other Homeowner X-Date lists include square footage and year built. There are also different types of Auto X-Date lists. Some include vehicle information. The key to using X-Date lists is understanding how to personalize the data.

## Lifestyle Triggers

Parents of New Babies are a top Trigger for Life Insurance policies. New Homeowners are great prospects for health and homeowner insurance. People who are Turning 65 are the top prospects for supplemental medical insurance.

Turning 65 is one of the most important trigger groups in the Insurance Industry. A happy client will buy a myriad of policies from you, if you treat them right!

## Annual Policy Review

Can you offer your clients a Free 30 Minute Insurance Report Card? During this time, you can assess your client's current insurance situation and review the past year. Did they meet their goals? Can they take advantage of new flood insurance guidelines? Can they consider windstorm mitigation and lower their homeowner insurance premiums? Are their children aging up to driving age and need coverage? This is your opportunity to help them move their insurance positions forward. If there are some areas that need boosting, this is your chance to make recommendations and cross-sell.

## Are you Set Up for Success?

Many agencies rewards the agents who work hard to cross-sell their clients with an additional commission or a special gift. Whatever you do, make sure everyone is aware of the value they get out of successfully cross-selling a new policy.