

There is a common misconception that life insurance is too expensive.

Half the population estimates the cost of life insurance at more than 3x the actual cost.¹

According to LIMRA's 2020 Insurance Barometer Study, that's why 65% of Americans say they don't own more life insurance.

Best practices from agents

We're gathering feedback from agents and sharing what we learned about overcoming pricing objections during the sales process.

4 step process that agents shared on how to address price:

1. Ask your customer what they expect to pay on a monthly basis for a life insurance policy.
2. Ask them if that's a number they can afford to pay.
3. Do your fact-finding; calculate how much coverage they need and how much it will cost.
4. Use that cost to make comparisons to common expenses.

Analogies for common consumer expenses



A daily cup of coffee costs \$3, depending on where you get it. That's \$90 a month. Bring your coffee from home a couple times a week and you can afford both caffeine and coverage.



If you use an ATM that doesn't belong to your bank, you'll spend \$3 every time you withdraw money. Do it once or twice a week and you're out almost \$20 a month.



Lottery tickets. What are the odds you're going to need life insurance at your age? A lot better than the odds of scratching off that million-dollar square.

These analogies demonstrate to prospects where they can save money to help pay for life insurance protection.