

The Insurance Guide to Life Event Engagement

Leveraging Data to Build Deeper Relationships



Getting back to personal connections with policyholders

One-to-one connections used to be the only way business got done at insurance agencies. Agents knew every policyholder personally. They talked face-to-face—or at least on the phone—on a regular basis. But those one-to-one connections have been disrupted by the digital-first expectations of today's policyholders, along with the size and scale of many insurance organizations. Agents struggle to identify (and anticipate) policyholder needs on that same personal level—and are too often left with no choice but to engage every individual in the same way.

Agents today wonder: How can we make personal connections with policyholders — at scale?

Timing is everything: Life events drive insurance purchasing triggers

As the saying goes, a talented salesperson could sell umbrellas on a sunny day. But the truth is that a smart salesperson wouldn't waste their time. The smart salesperson knows that timing is everything.

Similarly, in the insurance business, demand is concentrated around key life events—periods of change in a person's life that bring the need for new or adjusted insurance coverage.

Smart agents see the connection: By building your engagement strategy around these key life events, you can work smarter, not harder. By reaching out at the right time with relevant information, you can make a genuine, personal connection with each consumer.

Recognizing the demand created by life events

The fundamental notion of personalization says that no two policyholders' needs are the same. Yet while the order of life events may differ greatly, and the specifics of insurance needs will be unique, these essential life events drive common changes in demand for insurance products and services:



Welcoming a child

P&C Insurance

Purchase of additional coverage for personal property or liability, such as increasing the limits on homeowner's or renter's insurance.

Life Insurance

Purchase of life insurance (or additional coverage) to ensure financial security for the child and their guardian in the event of the policyholder's death.

Health Insurance

Purchase or adjustment of health insurance to cover the child.

Annuity

Often purchased as a means of providing financial support for the child's future, such as funding their education.



Graduation of a child

P&C Insurance

May prompt insurance purchases/adjustment if graduation brings new living situations (i.e., new renter's insurance coverage) or new asset acquisitions (i.e., new auto insurance coverage).

Life Insurance

Purchase of life insurance (or additional coverage) to ensure financial security for the child and their guardian in the event of the policyholder's death.



Marriage

P&C Insurance

Purchase of life insurance (or additional coverage) to protect the financial well-being of the spouse or dependents.

Life Insurance

Purchase of life insurance (or additional coverage) to protect the financial well-being of the spouse or dependents.

Health Insurance

Reassessment of health insurance plans; consideration of joint coverage.

Annuity

May be considered to provide a stable income stream for the couple or surviving spouse in retirement.



Moving (upsizing/downsizing)

P&C Insurance

Upsizing or downsizing may result in adjusting the coverage and premiums for homeowner's or renter's insurance based on the new property's value and size.



Job changes

P&C Insurance

May lead to a review of existing policies to update beneficiary information or make adjustments based on new income or work-related risks.

Health Insurance

A job change often involves reassessing health insurance coverage and potentially obtaining a new policy.



Retirement

Life Insurance

Individuals approaching retirement age may consider adjusting or terminating life insurance policies if their dependents no longer rely on the coverage.

Annuity

Retirement age often prompts the consideration and purchase of annuities to provide a reliable income stream during retirement.

Get the message right: 3 keys to genuine connection

Anticipate the need

To be useful to your policyholders, you need to engage in a timely manner at or around a life event. You need to reach them when they're still figuring out what they need (and need to do) so you can be truly helpful in guiding them through those early stages when change feels most daunting.

Don't sell—help

Consumers are wise to sales pitches masquerading as “helpful content.” What they want from an insurance agent is genuine guidance they can count on to help them make smart financial decisions. Your communications need to lead with this kind of consultative guidance, educational content on what to consider, and how to make big decisions around key life events.

Be there for the full journey

Life event engagement is about showing up in the moments that matter. But life events are their own journey. Insurance agents need to show up at the right times throughout these journeys. Engagement needs to be consistent but not repetitive. You need to deliver a steady stream of informative, educational, genuinely helpful content.





See how Total Expert can help you drive life event engagement

Total Expert helps insurance agencies and brokerages bridge the engagement gap, providing one-of-a-kind tools that make it easy to build an effective life event engagement strategy. The Total Expert platform brings together a system of intelligence with a system of action—a critical connection that most platforms can't deliver. With Total Expert, insurance agents and marketers can create centralized and comprehensive policyholder and prospect profiles, enhanced with exclusive third-party data signals, and then turn those signals into automated engagement journeys based on each individual's life events.

With Total Expert, insurance agents can get back to the genuine, one-to-one connections that drive loyalty and growth in this business.

Learn more about Total Expert's data insights and life events solutions



About Total Expert

Total Expert is the purpose-built customer engagement platform trusted by more than 200 financial enterprises. The platform unifies data, marketing, sales, and compliance solutions to deliver the perfect customer journey across every financial milestone, in any market. Total Expert turns customer insights into actions to increase loyalty and drive growth for banks, lenders, credit unions, and insurance companies, and is now available to purchase through the AWS Marketplace and Salesforce AppExchange. For more information, visit totalexpert.com.

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