

21

LAWS

OF

CLOSING MORE LIFE INSURANCE SALES

BY INTERNATIONAL BEST-SELLING
DEAN MANNIX



My goal is to
help you **DOUBLE**
YOUR SALES
this year



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If you sell insurance... You are a **HERO**. And if you fail to win... the customer generally loses!

Unlike most sports, there is no prize for second place, in the world of life insurance sales.

And that bothers the hell out of me because its not just the salesperson or adviser that loses. Every time you fail to make the sale, people leave the insurance conversation at risk. Every time you allow people to buy on price, you increase the probability they've purchased insurance that doesn't truly meet their needs.

I've been paid literally tens of millions of dollars helping the big end of town win in every sales situation. I've done this around the globe in over 25 countries for over 25 years.

Now that I've achieved an amazing quality of life through my sales career, I want to give back. I want to help you double your life insurance sales this year and I want to enable you to help more people buy the right cover instead of the cheapest cover.

I'm passionate about your success, but I'm even more passionate about the people and families that need you to be an **INSURANCE HERO**.

I'm passionate about this because at the age of 15 I lost my father. A lack of cover had a profound impact on my life and the lives of those I love. Losing my father was crushing at the time and a lack of insurance made it even worse.

You can and should be earning a lot of money in this industry. It's easy to get to \$100,000 a year in commissions by being a **VILLAIN**,

But only the **HEROES** get to \$1,000,000 a year, and I want to show you how.

You can and should achieve that with a customer-centric, compliant and career approach to the way you sell to prospective customers.

It all starts with getting your head out of the "get rich quick", self-centred and desperate mentality the crowd suffers from. It's about being genuinely customer-centric and committing to excellence in the way you sell and influence. Its about committing to the [protect and provide](#) way.

If you're willing to do the work, I'm willing to show you the way.

Lets get started!

**If you're willing to do the work, I'm willing to show you the way.
Lets get started!**

#1

SELL THE PROBLEM, NOT THE PRODUCT

People are significantly more likely to listen to, want to explore and take action on problems they have acknowledge exist in their personal situation.

The better YOU become at [highlighting problems](#) associated with a lack of insurance, the more responsive your prospects will be to engaging and taking action on the solutions you develop.

A person motivated by an acknowledged and defined problem is significantly more likely to become a customer and significantly less likely to be focused on price.

? How effectively can you explain all the problems life insurance solves for the different prospective customers you speak to?

Over
100%

better performance in selling the same solutions can be achieved simply by **highlighting problems vs. selling benefits**



#2

OBJECTIONS SIGNAL YOU'RE SELLING THE WRONG WAY

There is SO MUCH opportunity out there and SO MANY people that know they need more life insurance.

If your experience of selling life insurance is objection after objection this is more likely to be a reflection of the way you're selling than whether the people you're speaking to have a need. And it's probably not your fault because most people are being taught to sell insurance the wrong way!

Research by Neil Rackham out of Harvard suggested the way you sell insurance could be creating up to [10X more objections](#) than the best salespeople experience.

? How many of the objections you're receiving, are caused by the way you've been taught to sell?

80%

increase in the number of households from 2010 to 2016 saying they were **likely to buy life insurance**



The day of
the quick sale
and self-centred
insurance salesperson
is comming to an end



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#3

COMMISSION IS NOT EVIL, BUT BEING SELF-CENTRED IS

The more focused you are on what you want to get out of the relationship, the more focused the customer will be on price and budget.

You should absolutely be driven by your financial goals, BUT...

The key to becoming rich is to develop your skills and scope for enriching the lives of others. The more [value you can create](#) in your insurance conversations, the more of that value you'll be able to capture in sales and commissions.

? Are you truly motivated by protecting and providing, or is life insurance just a job and a commission cheque?

48%

of households are estimated to have a **life insurance gap** of \$200,000 or more



#4

INCREASING THE **FOCUS ON VALUE**, DECREASES THE **FOCUS ON PRICE**

The faster your conversation moves to discussing the cost of premiums and customer's budget, the more obvious it is to the customer that all you care about is making a sale. And importantly, the less likely it is that you're selling a solution that meets their real need for cover.

The longer you spend WITH the customer on helping them define all the problems their loved ones will face, the more value you'll create in the conversation and the relationship.

Stop quoting and start educating and helping people buy the right amount of cover!

? How much commitment to the value of adequate cover are you achieving BEFORE you quote a price for premiums?

300% Amount by which people generally **overestimate** how much life cover will cost



Trust is conversational oxygen



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#5

HELPING PEOPLE BUY IS MORE EFFECTIVE THAN “SELLING”

The more the way you sell insurance educates the customer on why they need insurance and how to calculate the amount they need, the more likely it becomes they will buy the right amount of cover.

The starting point is understanding all the problems life insurance solves. The more you understand and empathise with this, the better you'll be at [developing a questioning strategy](#) that enables you to take the customer on their own insurance purchasing journey.

The more they feel like you're guiding them rather than selling them, the more likely it is that they will want to purchase the right cover and importantly, purchase it from you.

? Is the way you're selling guiding prospective customers on **THEIR** insurance purchasing journey, or are you doing too much telling and quoting?

over
60%

of people said **one of the biggest obstacles** to buying is not knowing what to buy or how much they need



#6

SCALABLE & REPEATABLE PROCESS IS MORE IMPORTANT THAN A TAILORED APPROACH

If I started you out at year 3 of a carpentry apprenticeship, most of you would expect to fail.

Why?

Because you hadn't been taught and had an opportunity to practice all the foundational skills taught in years 1 and 2 of the apprenticeship. Life insurance sales is no different and the problem is, people think about developing skills as a 4 – 12 week induction course rather than a 2 to 4 year apprenticeship.

The more you define the [process/methodology](#) you use to guide a customer through their insurance purchasing journey the easier it becomes to achieve excellence and consistently improve every step in the journey.

You can radically accelerate your path to success with hard work and commitment. But \$1,000,000 life insurance sales careers are

? Can you explain/visualise your core sales methodology on a whiteboard?



70%

of prospective customers said they were **MORE** confused about what insurance to buy, following discussions with an Adviser



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#7

PEOPLE WANT TO HAVE THE INSURANCE CONVERSATION

2 - 3% conversion rates of lead to insurance conversation are NOT acceptable despite this being a common industry average. If you're "burning" leads, the statistics tell me that you're also leaving behind a trail of underinsured and uneducated people that need to have the insurance conversation.

These sorts of results reflect a failure to develop and practice [credible reason strategies](#) that leverage a combination of customer-centricity, ethical influence and prospect participation. Improvements of 300 - 400% in conversion rates are not uncommon when the approach is changed.

Unfortunately most "scripts" provided by internal trainers, marketing teams and compliance are more likely to influence the prospective customer to AVOID engaging in the insurance conversation.

? Is the way you engage prospective customers leveraging ethical influence and presenting the insurance conversation as customer-centric?

35%

of people who believe they need more insurance said the reason for not purchasing is that they **haven't been approached** by a financial professional



**It is a waste of your
energy and time
trying to sell to
someone who's not
ready to buy**



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#8

QUESTIONS ARE THE KEY

The more time you spend talking and sprouting benefits, the less time the customer spends feeling like they're buying and the less time they spend sharing personal information and making commitments. And the less likely it is that you're building a genuine sense of mutual trust.

Whether you're a well known adviser or a 21 year old calling from a call centre, nothing will define the customer's perception of you more than the quality and quantity of questions you ask.

The person asking the questions is the person in control of the conversation. And to be an effective guide in the customer's insurance purchasing journey you must develop the ability to control the flow of the conversation with [customer-centric questioning and listening strategies](#). The more effectively you question, the more likely it is the prospective customer will buy the right amount of cover.

? How effectively are you controlling the insurance conversation with customer-centric questioning?



73%

of customers with no life insurance coverage
recognize they need life insurance but have
done nothing about it





You're being challenged
to have a very personal
conversation
in a legally complaint manner



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#9

PEOPLE PROCRASTINATE BECAUSE YOU “QUOTED” TOO SOON

A person that perceives they have been provided a “quote” is significantly more likely to shop around, procrastinate and demand a discount.

A person that has shared a verbal commitment to protect their family is significantly more likely to purchase cover.

A person that has agreed protecting their family includes leaving no debt behind and ensuring the lifestyle of those they love is not impacted by their death, is significantly more likely to purchase the right amount of cover.

And a person that has shared those commitments with a loved one and confirmed affordability is even more likely to purchase the right amount of cover.

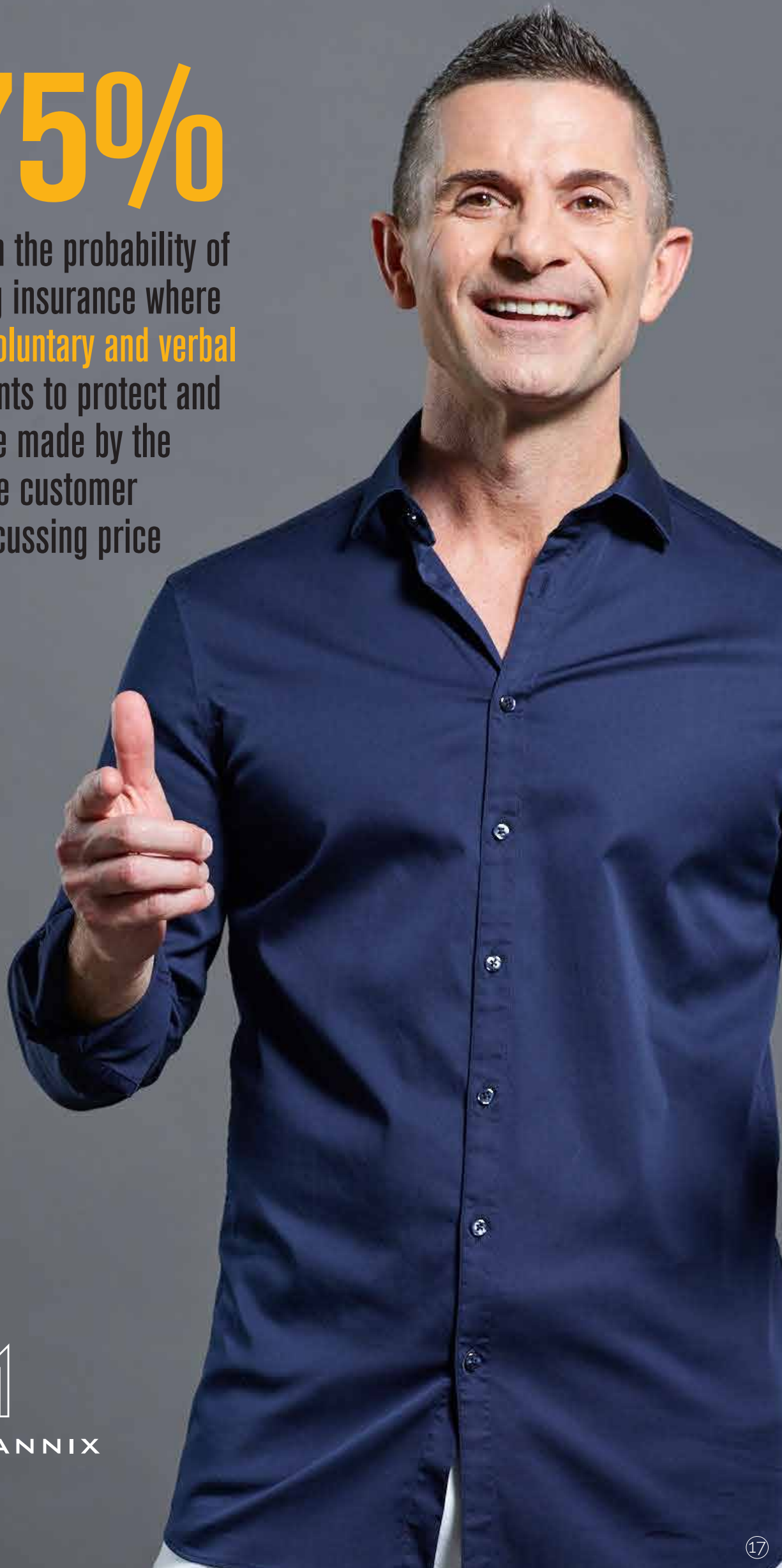


Is the way you're selling helping customers commit to making the right decisions and taking action to cover?



475%

increase in the probability of purchasing insurance where specific, voluntary and verbal commitments to protect and provide are made by the prospective customer before discussing price



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#10

ETHICAL INFLUENCE IS POSSIBLE AND NECESSARY

It is NOT natural for humans to make sacrifices today for pain that may or may not happen in the future.

Its not natural for humans to spend a significant amount of time contemplating their death, let alone the impact this would have on their loved ones. It is human to assume accidents and terminal diseases are something that happen to others. And its also natural human behaviour to assume there is enough cover in the insurance provided by employer schemes like superannuation or group cover.

People are subconsciously biased towards not purchasing insurance and even when they do, the amount of cover they purchase generally has little correlation to their real needs. When you commit to protecting and providing, you're also committing to protecting people from all the biases and psychological conditions that stop people buying the right cover.

? What proven ethical influence strategies are you deliberately and consistently using to increase the probability a customer will purchase the right cover?



A man and a woman are looking at a laptop screen together. The woman is on the left, holding a red tulip. The man is on the right, wearing a blue t-shirt. They are both looking at the screen with interest. The background is a blurred indoor setting with windows.

70+ YEARS

Of credible research on ethical influence strategies that are proven to increase the probability of a “yes” and decrease probability of a “no”

#11

YOU CAN **GUIDE AND ETHICALLY INFLUENCE** WITHOUT ADVISING

The key to engaging the prospective customer as a trusted financial adviser is not a qualification or license to provide financial advice.

Your status as trusted financial adviser is driven by two aspects of the relationship that have nothing to do with your qualifications. First, the customer must perceive that you genuinely care for them on a personal level and that your focus is on helping them buy the right cover vs. trying to sell them insurance. Secondly, the customer must perceive that you have integrity and a defined process for helping them move through their insurance purchasing journey.

Neither of these require you to provide advice.

Remember that if you are asking questions, you cannot be making recommendations AND you can still be guiding the customer to make better decisions without providing advice.

? How effectively are you using a defined process and customer-centric questioning to build rapport and credibility?



A blurred background image of three call center agents (two women and one man) wearing headsets and working at their desks with laptops. The image is dimmed to allow text to be overlaid.

OVER
78%

Call centre insurance salespeople list **inability to make recommendations** on the right amount of cover as a top 3 challenge to providing positive customer experience

#12

COMPLIANCE IS **NOT THE REASON** YOU CAN'T MAKE SALES

I'm the first to agree that some of the scripts created by compliance feel and sound like they have been written to scare customers away. I like to say "when the lawyers are in charge of the sales scripts", an organisation has a lot to be concerned about.

But blaming compliance for your failure has never resulted in feeling better, doing a better job of engaging customers or making more sales. And you need to remind yourself that there is always someone selling under exactly the same compliance regime that's achieving success.

The key to maintaining 100% compliance is being 100% customer-centric. If you're helping the customer buy insurance, focused on helping them assess their own needs and guiding them with questions, it's almost impossible to step outside the important boundaries that good compliance creates to protect customers and your career.

? **Is compliance something you feel restricted by or is it a natural by-product of the customer-centric way you sell?**



LESS THAN
15%

of insurance call centres have **alignment**
between compliance frameworks and trained
sales frameworks

#13

FAST CLOSING LEADS TO FASTER CANCELLATIONS

Celebrating the “one call close” is a fool’s game.

The more times a customer is effectively engaged with during their insurance purchasing journey, the more likely it becomes they will develop a preference for doing business and doing it with the salesperson or adviser they are speaking with.

When you invest time in others they become more likely to invest trust and loyalty in you.

A multi-call or meeting strategy also increases the probability a person considering insurance will discuss the need for cover with the loved one(s) they are committed to protecting and providing for and this increases the probability of purchase. It also decreases the probability of early cancellation or sacrificing cover as a non-essential at a later date.



Is the way you’re selling deliberately creating a multi-engagement approach to helping the prospective customer buy the right cover?





1000%

Additional objections driven solely by the way insurance is sold and explained by poorly performing insurance salespeople and advisers

#14

CLOSING CAN BE ETHICAL AND CUSTOMER-CENTRIC

When you approach your insurance conversations with the protect and provide mindset, you realise that closing the customer on purchasing the right cover is both ethical and customer-centric.

Your motivation needs to flow from a genuine concern about the risk the people that depend on them are exposed to as a result of their indecision.

You need to remind yourself that people who are "thinking about" purchasing can and do die without the right cover in place. You need to remember that you don't get to put cover in place after something happens or you find out you need it.

The more emotional you become about this, the more confident you'll become in using [ethically persuasive closing strategies](#) aimed at helping customers make decisions.

? Does the way you currently close, demonstrate a genuine concern for leaving the customer in an uninsured or underinsured state?



Affordability is one of a customer's needs, but it completely ignores the needs of the people that will be left behind if an insurance event occurs



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#15

IN A CUSTOMER-CENTRIC SALE, THE CUSTOMER CLOSES THEMSELVES

When a prospective customer confirms they have a problem that needs to be solved and perceives that value can be expected if they purchase a solution from you, there is generally very little need to use closing strategies.

The more effectively you guide the customer towards a [readiness to buy](#), the less likely it is you'll need to use a close.

For a customer to be "ready to buy", you need to confirm they have a genuine intent to purchase cover from you, establish a decision making process, confirm expectations on cover and affordability and ensure you have access to all the necessary information and others that will be involved in the decision.

? Is the way you're selling creating or avoiding the need for hard self-centred closing and objection-handling strategies?

86% of adults agree that there is a need for life insurance



#16

CLOSING SHOULD BE ABOUT SECURING A DECISION VS. A SALE

The only thing worse than a person that is uncovered or under-covered is someone that's been educated on the risks their loved one faces, and remains in a state of "thinking about" purchasing the right cover.

Your primary goal towards the end of the prospective customers insurance purchasing journey should NOT be about securing a sale. This makes it more likely you will push through a sale of cover that doesn't genuinely protect and provide.

Your primary goal should be to secure a decision on whether the customer wants to and can afford to purchase the right cover to protect and provide for their loved ones. If you focus on gaining that decision, more people will buy the right cover and those that can't are more likely to voluntarily purchase the cover they can afford.

? Is your closing focused on securing a decision or is too much focus on securing a sale taking the customer away from purchasing the right cover?

48%

of solution presentations close without the salesperson asking for the prospective customer's business





**Productive and
successful people
do not have more
time in their day
than you do**



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#17

EXISTING CUSTOMERS ARE **MORE VALUABLE** THAN NEW PROSPECTS

The most valuable asset you're building over a career in insurance, is an army of happy customers that believe in you and your ability to help people protect and provide for their families.

You need to consider putting initial cover in place as the beginning of a relationship rather than the close of a sale. Research is suggesting that customers of all ages place value on an annual review of cover to ensure their cover matches the changing nature of their lives and needs.

Don't mistake renewals for loyalty. The average person needs to be approached 5 times by alternative providers of a solution before they make the effort to change. Just because your existing customers are not leaving doesn't mean they're loyal or content with the insurance you've helped them put in place.

? Are you spending enough time and energy on servicing and activating your existing customers to talk about and recommend you?



372%

increase in the probability of doing business within 12 months, where a prospect is referred vs. lead through the marketing channels



#18

THE REAL COMPETITORS ARE FEAR AND FRUSTRATION

Fear and frustration are far more destructive to your performance than a competitor with a cheaper price.

How you define "success" will have a major impact on the way you think and feel about your role as an insurance professional, your value to prospective customers and your responsibility for doing all that you can to protect and provide those you have the insurance conversation with.

Your ability to take control of your mindset, emotions, activity and the conversations you need to have is an absolutely critical skill set you need to develop. The starting point is reducing the amount of fear and frustration you experience on a moment by moment and daily basis.

Top performers are deliberate about the way they manufacture confidence and motivation on a daily basis.

? What are you deliberately doing each morning and throughout the day to build your confidence and motivation?



A man with a beard and short brown hair, wearing a dark suit jacket over a white button-down shirt, is looking down at a laptop. He has his right hand pressed against his forehead, suggesting stress or frustration. The background is a plain, light grey wall.

47%

of salespeople will **NOT** achieve
quota/budget this year, primarily due to
a lack of confidence and motivation

#19

MOTIVATING YOURSELF DAILY IS PART OF THE ROLE

Sales is hard and insurance sales is even harder.

Stop doubting the value of motivation just because it rarely lasts more than a day. You probably don't have any doubts about the value of a shower and that only lasts a day!

Research on motivation, and particularly the "priming effect" is proving that deliberate and disciplined approaches to motivation are having a significant impact on sales results and mental health in sales roles. Research on resilience is proving that mental strategies aimed at shifting focus are having a significant impact on mental health and long-term success in insurance sales roles.

Stop thinking of motivation as embarrassing and commit to becoming a student and practitioner of mental and emotional sales performance strategies.

? Are you consistently and deliberately using confidence and motivation building strategies?





41%

of customers say their **loyalty** is the result of consistently experiencing a **positive employee attitude**

#20

SALES IS NOT FAIR. GET OVER IT OR GET OUT!

There is never enough time. There is always a cheaper competitor. There is always too much compliance. And there is always someone getting better leads than you.

But the funny thing is that the top performers just get on with it.

Any sales environment that pays great rewards for success is going to be tough. That's WHY the rewards for success are so high. If it was easy, everyone would be good at it and there would be no opportunity to be paid highly for success.

Top performers love that the majority of the competition is too busy complaining and blaming to do the work required to achieve sales excellence.

- **How much emotional and mental energy are you wasting complaining about things outside your control?**

91% of commission payments above salary go to **less than 13%** of salespeople



As a **professional insurance salesperson**, you need to **take responsibility** for being the best you can be in the environment you're in.



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#21

YOUR PURPOSE NEEDS TO GO BEYOND “PAYING THE BILLS”

Most people fail in sales because they cannot accept that they've become a salesperson.

In life insurance sales, it's even worse. Most refuse to accept they're in sales, have little confidence in the value they provide and revert to selling on price and budget rather than need. The world is full of insurance opportunity but it's not yet full of insurance salespeople that have bought in to the importance of what they do and the need to be customer-centric.

This is why 13% of all life insurance salespeople earn 91% of the commission paid above wages and salaries.

The more you start to identify with your role as part of who you are, the more positively people will respond to you. The more you take on the protect and provide identity, the harder it will be for people to say no to you. The more passionate you become about the importance of helping people protect and provide for those they love, the less selling insurance will feel like a “job” and the more successful you'll become.

? **How many people are you leaving underinsured each day, because you've failed to believe in the importance and value of what you do?**



TIME TO TAKE CONTROL OF YOUR SUCCESS

Here are 5 things you can do that will accelerate your success and set you up to double your sales in the coming year

01

Take time out to seriously reflect on the impact a death of the primary income earner would have had on your life and those you love, if it had happened when you were 13 years of age. Write out a list of all the problems life insurance solves for the loved ones left behind. The more you can empathise with how much pain a lack of insurance can cause, the more HEROIC and confident you'll become.

02

Take time out to set goals around the professional you're committed to becoming, the types of people you want to help and the personal goals you want to achieve for your hard work. Don't allow the budgets provided by your employer or the earnings of those you're currently surrounded by limit your success to commitment and achieving excellence in every aspect of the insurance sales profession.



03

Take time out to audit your current sales skills. How effectively can you explain the need for insurance? How effectively are you engaging new prospective customers? How effectively are you using ethical influence to speak to more people, understand them at a deeper level and turning that sharing into decisions to buy the right amount of cover? Commit to improving skills in every aspect of the insurance conversation.

04

Adopt and commit to learning a sales methodology. It doesn't need to be our ROI Sales Methodology but you do need a methodology to turn sales process into a great set of sales habits that can consistently be reviewed and improved. The more you understand the process you take customers through in their insurance purchasing journey, the more ethical control you can take each step of the way.

05

Consider reading my international best-selling book, Protect and Provide and adopting the Protect and Provide Code as your way of selling. If you find it easier to listen to or watch video to learn, consider completing the Customer-Centric Influence Program that takes you through everything you need to do, ask and say to ethically influence people to purchase the right amount of cover.



**ALL STRATEGIES YOU NEED
TO SIGNIFICANTLY
INCREASE YOUR SALES NOW!**



CUSTOMER-CENTRIC INFLUENCE

Learn how to ethically influence people without advice and without the need for hard closes and objection handling.

**This is your guide to personal and financial success
in the insurance industry.**

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