

OVERCOMING LIFE INSURANCE OBJECTIONS & ASKING FOR REFERRALS

Why do some prospects object to purchasing life insurance or object to providing referrals? Because most people don't like to think about death, and insurance can be confusing. These two reasons can prevent a prospect from seeing the true value in purchasing life insurance coverage for their family. Take a look at the following techniques that can help you overcome common objections in sales and referrals.

3 TECHNIQUES FOR HANDLING OBJECTIONS

1. Feel-Felt-Found – Can be used to answer most objections. Built around 3 key phrases:

*"I understand how you **feel**." - "Others have **felt** the same way." - "But they **found** ..."*

2. Reverse-the-Answer – Used when the objection is ...

"I can't afford it; I've got too many bills." "The fact that ... (restate the objection) ... may be the very reason why you should have coverage."

3. Spotlight – Used in response to negative objections. Spotlight the real reason for objection.

"To feel this strongly, you must have had a bad experience. Would you mind telling me about it?"

RESPONDING TO AN OBJECTION

What are the two most common objections Agents hear? "I can't afford it," and "Let me think it over." Remember, an objection typically means the prospect has a question or needs more information from you. Don't get discouraged if a prospect objects. Listen to their concerns and respond accordingly. Here are some examples of how to respond to these common objections:

"I CAN'T AFFORD IT"

"I appreciate your concern. The fact that you feel you can't afford \$52 may be the reason you should have this coverage. If it would be difficult for you to afford \$52 per month now, how much more difficult would it be for your family to cover your final expenses and monthly costs of living with the loss of your income? Don't you think it makes sense to provide coverage for your family today?"

- OR -

"So, what you're saying is that money is important to you. I understand how you feel. In fact, I have known others who have felt the same way. They found that even though they couldn't afford the total amount of coverage they needed, they could still afford to provide their family with some protection. There is a plan available that is more affordable and provides similar benefits. May I show you how that plan could help meet your needs?"

"LET ME THINK IT OVER."

"I appreciate your careful consideration. But keep in mind, premiums are based on a person's age and current health conditions. Tomorrow you could be in an automobile accident or develop a critical illness. You may be uninsurable or may have to pay a higher premium. Let's at least look to see if you qualify for coverage today."

- OR -

"I can appreciate your concern. The fact that you want to think it over may be the reason we should put this plan in force today. After all, you wouldn't want to think it over unless you felt it was important for your family. But, if your family is like mine, you probably stay very busy. I find that if I don't make a decision while something is fresh on my mind, when I have all the information in front of me, I tend to get busy, put it aside, and never do anything at all.

Of course, that would leave your family unprotected. Don't you think it makes sense to protect your family now while you have the time, and I am here to answer any questions you may have?"

- OR -

"I understand how you feel. In fact, others have felt the same way. However, I have found that when someone wants to think it over that usually means I haven't explained something properly. So that I can be sure I haven't left you with any questions, tell me what you are most concerned about ... Is it the price? ... Is it the amount of coverage? ... Do you have questions about the plan I've recommended?"

ASKING FOR REFERRALS

When asking for referrals, if the client hesitates giving referrals say:

"I understand how you feel; in fact, many of my clients have felt the same way. But they found when a friend or relative is sick or injured extra cash certainly helps, and they did them a real favor. You'd probably feel the same way too. Isn't that true? So who would you recommend first?"