

First-Penn Pacific, now part of the Lincoln Financial Group, developed a truly innovative insurance product, that could offer a mix of investment return, death benefit, and most importantly long-term care benefits. The challenge was to sell the product to prospects who didn't want to think about illness and the aging process.

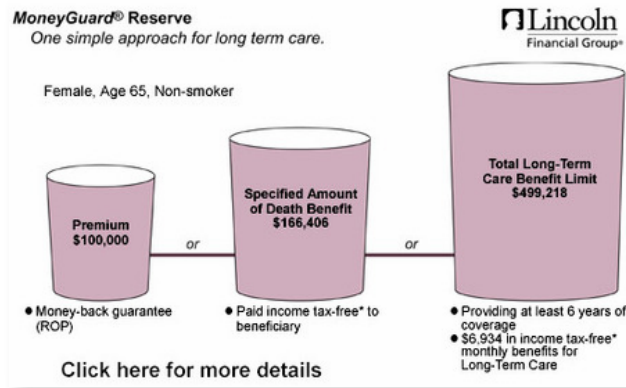
Through participation in estate planning seminars, and through interviews with agents, staff, and clients, it became clear that explanations of the product were failing to convey the value. Additionally, it was clear that retirees did not want to focus on the likelihood of long-term and potentially debilitating illness. Denial was the greatest enemy of sales.



Research showed that far from being concerned about aging, many retirees see their lives moving into a new and positive phase - the years of saving and sacrifice now over, and years of enjoyment lying ahead. We were able to communicate how this product could provide a cost-effective and responsible way to address a potential risk, freeing the client to enjoy their new-found freedom.

In addition, we developed a simple diagram of the three kinds of benefit the product provides.

The result was a threefold increase in sales for the product through its existing channels. The same basic positioning is still in use, and the product continues to play an important role in the portfolio of insurance solutions for our aging population.



Problem

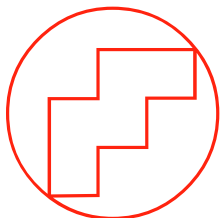
Develop a positioning strategy that would increase the rate of sales for an innovative, but complex life insurance product.

Strategy

Remove barriers of complexity and the discomfort of thinking about long-term illness by developing a simple product diagram and focusing on the benefits of a worry-free retirement.

Outcome

Following the repositioning and development of new sales materials, sales of the product tripled, returning many multiples of the cost of the project in the first year alone.



Case Study

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