



## NEWS RELEASE

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### **More Than Half of Financial Advisors Less Than Successful With Life Insurance, Saybrus Survey Finds**

*Very few clients proactively ask advisors about life insurance*

**HARTFORD, Conn., June 18, 2013** – A majority of financial advisors do not describe their life insurance sales and advice as successful or very successful, according to a recent survey by [Saybrus Partners, Inc.](#) The survey found that more than half (52%) of financial advisors do not describe their efforts to provide life insurance and related life insurance-based advice to their clients as “successful” or “very successful.” The survey polled advisors at the INSITE™ 2013 conference in Hollywood, Florida, which was held June 5-7.

Additionally, 44% of those polled said that over the last three years, no more than 10% of their current portfolio of clients had proactively asked them about approaches to life insurance that may be appropriate for them. Only 14% said more than half had proactively inquired about life insurance.

At the same time, more than two thirds (70%) said they do provide life insurance to their clients “when appropriate.”

“This survey shows that financial advisors have an opportunity to fill a gap and educate their clients about the potential role of life insurance,” said Kevin Kimbrough, national sales manager for Saybrus Partners. “Though most advisors work to incorporate life insurance into their clients’ financial plans, they are not as successful as they could be.

“While clients typically don’t ask about life insurance, financial advisors are uniquely positioned to offer guidance. They can help ensure their clients have enough life insurance to address basic income replacement, as well as wealth transfer, succession planning, supplemental retirement savings or other needs.” Kimbrough said.

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## **Life Insurance can be Complex for Advisors**

When asked what was the most complicated part of understanding and selling life insurance solutions, more than a third (37%) of those polled said, “the variety of different types of policies and riders and how they fit specific client needs.” A quarter of advisors cited “the abundance of paperwork required to sell and issue a policy” while 13% cited “frequent product development changes.” Other aspects noted were: “regulatory changes” (9%), “understanding combination products that address multiple needs (e.g., LTC)” (8%), and “leveraging policies for uses other than protection of heirs/income (e.g., succession planning for business owners)” (8%).

“Life insurance product types, riders and combination offerings change constantly to better address market needs,” Kimbrough said. “In this dynamic environment, many advisors find it hard to stay current and, as a result, may not feel equipped to confidently advise their clients on life insurance. To better serve their clients, some advisors have formed partnerships with life insurance professionals, who can provide information, recommendations and sales assistance.”

Among the 30% of advisors who do not regularly provide life insurance to their clients, almost half (49%) said “selling life insurance detracts attention away from their practice,” and nearly one out of five (17%) said they don’t sell it because “life insurance is too complicated.”

These findings are consistent with Saybrus’ 2012 survey, which showed that some financial professionals are finding that they can use outside specialists to help them advise their clients on the most effective and efficient life insurance products for each unique portfolio.

In the 2012 survey, when asked what would contribute to making them more comfortable discussing life insurance, 42% of financial advisors said they would be interested in either working with a life insurance specialist who can help identify solutions for their clients or attending a life insurance seminar aimed specifically at financial advisors.

## **NOTES TO EDITORS**

The survey of 131 broker-dealer registered reps, registered investment advisors (RIAs) and dually registered advisors was conducted by Saybrus Partners at the INSITE™ 2013 conference in Hollywood, Florida, which was held June 5-7, 2013.

The 2012 survey was conducted by Saybrus Partners of 103 financial advisors at the 2012 Financial Advisor Retirement Symposium in Weston Florida, which was held May 7-8, 2012.

## **ABOUT SAYBRUS PARTNERS**

Saybrus Partners, Inc. is a life insurance partnership firm that helps institutions and financial professionals nationwide make life insurance a consistent part of their practice through dedicated support, product expertise and personalized insurance solutions for basic protection, as well as policy recommendations for estate, business and income planning. It is a subsidiary of The Phoenix Companies, Inc. (NYSE: PNX). For more information, visit [www.saybruspartners.com](http://www.saybruspartners.com) and [www.phoenixwm.com](http://www.phoenixwm.com).

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