

## Case Study:

# Rice Insurance

Rice Insurance is an independently owned insurance brokerage in the Pacific Northwest. Since 1946, Rice has excelled in meeting the personal, business, and specialty insurance needs of clients across the U.S. But when life insurance coverage proved too complicated for the team to place efficiently, they partnered with Policygenius Pro.



# The Challenge



While the Rice team are experts in the property & casualty space, they've long understood the value of life insurance and have done their best to help interested clients **secure that coverage**.

But the product's fulfillment process proved to be a significant time-suck. Once a client finished the lengthy application for coverage, **Rice agents could be trapped for weeks in a cycle of emails and phone calls** between doctors offices, labs, and insurers, shuttling paperwork and gently nagging clients to follow up on requests for further details. And if the client's application was approved other than applied or denied outright by the insurer, Rice agents would have to start again from the top to find their clients an alternate route to coverage.

Even worse, **all this effort offered Rice Insurance just a fraction of the revenue of less complicated insurance products**.

"It was taking a full-time employee to manage the caseload," said Keith Wallace, a partner at Rice.

In 2021, Keith discovered Policygenius. He was immediately impressed by how straightforward Policygenius made it to buy life insurance — **so impressed that he considered pointing clients to it directly**.

"[It's] going to be a better service than what our clients are getting [from] us," Keith remembers thinking. Forgoing the revenue from life insurance entirely could be worthwhile, he reasoned, if it meant regaining some team members' bandwidth to put toward higher-return areas of the business.

Thankfully, Policygenius was already at work on an elegant solution to the Rice team's term life insurance fulfillment predicament.

# The Solution



Policygenius Pro launched in early 2022 to **streamline life insurance fulfillment** for industry professionals: financial advisors, credit unions, BGAs, IMO, community banks, and independent brokerages – like Rice Insurance.

Now when a Rice client wants life insurance, the dedicated case managers at **Policygenius seamlessly step in to handle the intricacies of underwriting, from medical exam scheduling to application paperwork.** If an offer comes back too high or the client is denied, these case managers can quickly pivot the client to the product or insurer who may provide a better fit. Through it all, Rice agents are kept in the loop on the status of the application.

Now able to fully offload the administrative burden of life insurance fulfillment, **Rice Insurance has increased their revenue and profitability by re-assigning their**

**dedicated term life staff member to projects that generate more revenue.**

And more importantly, Policygenius Pro has helped Rice Insurance continue to deliver on its own mission to get its clients the financial protection they need.

A law firm and long-term Rice client that had been interested in obtaining life insurance coverage for its partners initially struggled with the cumbersome policy application process. The can was continually kicked down the road until Policygenius Pro's turnkey platform streamlined each step for everyone involved. **Rice Insurance was able to properly meet the partners' life insurance needs without diverting precious resources to do it** – a success story that would have been unthinkable just a few months earlier.

## Why Policygenius Pro?

*"You can do more with less time and have better results."*

- Keith Wallace, Rice Insurance

Interested in learning how Policygenius Pro can help you offload term life insurance fulfillment without sacrificing your commission or your client's experience?

Visit our website to [request a demo](#) and [learn more](#).

