

Think about this: “Selling rated cases”

Every time an agent submits an application, it is with the intention that the case is approved as applied for. The placement of the policy will be much easier if there are no surprises in terms of approval and premium quoted to client during the sales process. **Agents and agencies should be concerned about placement ratios, simply put, the ratio of applications submitted to cases placed.**

An agent definitely does not appreciate surprises such as getting a standard approval instead of preferred or getting a table rating instead of standard. **An agent is called a field underwriter because he/she is the 1st point of contact with the client.** He/she is in a position of assessing the client's risk profile and then presenting a relevant quote. This process of field underwriting will keep surprises to the minimum as any objections to the quoted class and rate are overcome during the sales process.

I have heard “My client did not disclose any medical conditions and now, I read all this conditions on the status report” “My client appeared healthy and we did not discuss the medical questions in detail”, “My client and I go a long way back and it is kind of awkward to ask detailed personal questions”, etc. The best way to deal with this is to get part II of the application (non medical health questions) answered as part of the initial sales process. The agent can use a specific carrier application, part II or a generic health questionnaire. Alternately, the agent can keep a chart of underwriting guidelines and match client's answers to the underwriting class parameters. Keeping the guidelines on hand and showing it to the client will be a good aid in the sales process. If the client does not qualify for preferred or better class, the client views the reason in print.

Let us think of a scenario where surprises could not be avoided. The question then is “what are the options?” **Firstly, the sales process has to be repeated.** If the client's premium affordability is known from initial discussions, it is suggested to discuss alternate plan/s with the client.

Alternate plans:

1. For term plans, discuss plans with reduced face amounts and or different term length/s.
2. For permanent plans, discuss reducing the premium and its effect on plan performance (this might not suit client's needs) or getting a term policy issued with convertibility option (a purely temporary solution due to premium consideration).

****Please note that this is a sales idea and might not be suitable for all clients.**

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