



## 7 Ways to Get the Most from Your Brokerage Agency

by Gregory E. Schwabe, FLMI, as seen in

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All too often, advisors short-change themselves and their clients by failing to take advantage of the capabilities of a life insurance brokerage general agency. Here are seven ways to get more from a BGA:

**No. 1:** BGAs have the pulse on the market regarding products, company trends, underwriting niches, time service and deadlines for changes that can impact advisor clients and prospects.

**No. 2:** BGAs can match up advisors with the right company and product the first time, avoiding delays created by submitting another application later in the process.

**No. 3:** BGAs know about the technology changes in the new business platform that can save an advisor time and energy, as well as shorten the process for the applicant.

**No. 4:** BGAs will know if there are potential licensing landmines or deadline issues when submitting business to a carrier for the first time. When applying for an annuity or long-term care plan, there may be training and certification hurdles to overcome before taking an application.

**No. 5:** If there are product deadlines that could have an adverse effect on an applicant, a BGA can assist advisors in taking advantage of looming product changes, interest rate reductions, or re-pricing based on the low interest rate environment.

**No. 6:** There may be a better solution for a prospect or client that an advisor may not know about that a BGA can offer, which will increase the chances of placing the coverage.

**No. 7:** BGAs can offer more advanced illustration support for those cases when an applicant is concerned about the rate of return, the cost of waiting, or what type of income the plan can generate for retirement. These supplemental reports can seal the deal with a business owner, partner or CFO, helping owners feel comfortable knowing they are making a sound financial decision for the family or business.

To be sure, BGAs vary in their capabilities and services. If you don't find what you need with one, there are others that may be a better fit.

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