

The Advisor's Edge

Sales Strategies You Can Use



Get Cases Closed Faster Current Trends That Are Here To Stay

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We are often reminded of quotes that are applicable to our everyday lives and/or our business. Plato, the great Greek philosopher, said, "Necessity is the mother of invention" and that's especially true today in the current COVID-19 environment. Even though the life insurance industry tends to be a slow-moving giant, look at this list of desperately needed advancements made because they were needed.

- 1. Simpler applications that can be submitted electronically.** Many companies were adding electronic application formats. Now e-applications and drop tickets are the new normal from most carriers and include both term and permanent applications.
- 2. Automated Underwriting (AU).** We have a long list of insurance companies that use resources like RX checks (prescription drug checks), MIB checks, MVR, and Big Data vendors to gather information and make offers without any exam, labs, or obtaining medical records. On average there are many company choices for clients age 18-60 and up to \$3 Million face amounts.
- 3. The newest advancement in the underwriting process is called PFU (Potentially Fluidless Underwriting).** This varies from automated underwriting because the carrier does not want labs but will potentially accept labs in the medical records in place of having new ones completed. The underwriter will look at the lab results to determine if they have enough information to offer. The typical client range for this is up to age 60 and \$3 Million. We do have some carriers that will go up to age 70 and some up to \$5 Million death benefit face amounts. Most carriers will look back 12 months for the labs; however, there are a few going back 24 months.
- 4. Another recent underwriting advancement is the use of Human API, which is a Health Data Network.** Carriers partner with Human API and this allows your client to receive an email that permits them to give permission to share their medical information with the carrier. This vastly speeds up special authorizations and APS retrieval times. Both of these are the biggest hold ups in getting your case approved.
- 5. E-signatures.** Before the pandemic, many carriers were skeptical of e-signatures. In just a few short months, many carriers are allowing e-signatures on documents. Not every e-signature vendor is accepted, so call us and we can steer you through the process.

You can tell that these advancements have been needed for quite some time, and now that there is a need, there is a way - one that's here to stay.

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