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Michael Cohen participates in a Life BGA Panel for Broker World Magazine.

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Broker World's Life Insurance BGA Panel

What products does your agency offer and what suggestions do you have for producers to further protect their clients' financial well being beyond life products?

We are seeing a trend towards the hybrid life with LTC or CI type riders. The trend is important as we are seeing a shift towards this marketplace. The challenge for the consumer and broker is information overload—there is a lot of product out there! Many times a deeper analysis of your client is needed to get to the right suite of products. We have trained our brokerage consultants to work with brokers to help them understand the various suites of products and clear through the clutter

Much of the traditional training and education of agents has either evaporated or shifted. What does your agency do to fill this gap and where would you steer agents to find necessary training and education?

Brokers need to take the time to expand

their education and knowledge of not only the products, but the underwriting programs and the advanced technology that is available in the marketplace. There is "product" and then there is "process." Today's modern insurance broker needs to understand both to move ahead. There may be very little difference in product and a huge difference in process—and that edge can win you a case. Then again, you don't want to sacrifice products of better value for just an easier process. There's a fine line and our brokerage consultants are trained to help brokers identify both areas. We teach and run programs daily. We are very consumer driven and attract brokers that are like minded.

Underperforming or soon-to-lapse policies can have major consequences for consumers and their financial planning goals. How important, structured and persistent are your agency's policy review initiatives? What advice would you offer brokers

Brokers need to go through their block

of business and sign up for the insurance company websites in order to monitor their business. Some companies even have monitoring programs that can help a broker better manage their business. While not every company has these set up yet, many do have programs—and some have programs that can even email important notices directly to the broker. The majority of companies are not physically mailing out copies of late notices and other policy owner notices that are sent to the consumer. In the past copies of these notices were sent out, but now they are being posted online for the broker to retrieve. The broker needs to manage their block of business, monitor the status, track conversion dates, and have re-illustrations run on a fairly consistent basis. If I was a retail broker today, I would be sure to set up a tracking system to include, but not limited to: Term insurance expiration dates of the guaranteed level premium; term conversion dates; and policy dates of UL policies so that re-illustrations can be ordered.

Lower and middle income consumers, particularly those "just starting out", have the need for life insurance protection but often can only budget for term insurance. What encouragement can you give producers to still reach out to fulfill these needs, and what suggestions can you offer to make term sales profitable

Regardless of how small or large the premium or face amount, there is a beneficiary on the other side of the policy. This is why we are in the insurance business. We need to help the consumer, regardless of how small the policy, to protect what's most important to them. When a broker follows a principle of helping and serving the client, good things will follow. The "just starting out" consumer of today is the future of the business tomorrow—and if not them, perhaps their neighbor or the other referrals that come from providing incredible service regardless of premium. If you have the opportunity to make that person-

al connection, grab it! In today's world the ability to connect on a one-to-one, face-to-face basis has become more and more rare.

Impaired risk business is widely considered the foundation on which today's life brokerage business was built. What experience can you share with brokers to help them best serve the "special risk" client?

Every client is special in their own way. If someone has a medical issue, find an expert in that marketplace and find out as much as possible about their medical information. There is usually some type

of product that can be obtained. Remember that underwriting is sort of like a yelp review, everyone has different opinions. Depending on the type of case, the experience can be different with different companies. Just like in any professional field, there are different ways to recognize those truly experienced in combining product knowledge, case design and the art of underwriting. A quick interview with the MGA/IMO, or some additional research, can help a broker save time in their quest to obtain coverage. Asking for their work history and experience, testimonials, or about membership in underwriting groups such as the Risk Appraisal Forum, can help you find the right agency to partner with ahead of time.🌐

Michael Cohen, CLU, is president of the Eugene Cohen Insurance Agency, Inc., Skokie, IL. The agency is a national marketing organization that specializes in helping brokers, general agents, broker/dealers and financial advisors obtain disability, life and LTC insurance for their clients. Since 1981, the firm has grown to more than 35 individuals, all focused on helping brokers help their clients.

Cohen has served on insurance advisory boards and insurance organization boards of directors. He is also a member of the Risk Appraisal Forum.

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