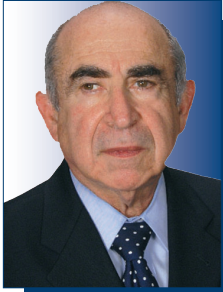


## Disability Insurance Insights...



**EUGENE  
COHEN**

*began his insurance industry career in Cleveland, OH, with a company that specialized in disability income protection.*

*In 1981 Cohen founded the Eugene Cohen Insurance Agency, Inc., Skokie, IL, which specializes in DI, life, LTCI, fixed annuities, and impaired risk cases. The agency is a member of LifeMark Partners, NAILBA, the IDIS and is a founding member of The Plus Group.*

*Cohen received the W. Harold Petersen Lifetime Achievement Award from the IDIS and NAILBA's Douglas Mooers Award for Excellence.*



**MICHAEL  
COHEN,**

*CLU is president of the Eugene Cohen Insurance Agency, helping brokers, general agents, broker/dealers and financial advisors serve their clients.*

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

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# An Interview With Eugene Cohen— Disability Insurance: Tips On How To Create Interest With Current Clients And Prospect For New Ones

*2009 Honoree International DI Society  
W. Harold Petersen Lifetime Achievement Award*

*2015 Honoree of NAILBA's  
Douglas Mooers Award for Excellence*

With the help of Victor Cohen, this is part of our ongoing series with Eugene Cohen, founder of the Eugene Cohen Insurance Agency, Inc., 2009 Honoree of the International DI Society's W. Harold Petersen Lifetime Achievement Award and 2015 Honoree of NAILBA's Douglas Mooers Award for Excellence.

From time to time we will feature an interview with Eugene, who has dedicated almost 60 years of his life to learning, teach-

ing, and supporting brokers in the agency's quest to help consumers protect their income from the tragic effects of a disability.

Disability insurance (DI) is one of those products that can change the trajectory of an individual and a family's life and is crucial for every financial planner and insurance professional to learn about and offer to clients.

**Victor:** Eugene, I know that producers often ask you for suggestions on how they

can increase their disability insurance (DI) business through prospecting. So, that's what we're going to focus on in our discussion today.

**Eugene:** One of my favorite topics.

**Victor:** Let's first start with the producer who has been in the industry a long time but hasn't really focused on DI. What do you recommend?

**Eugene:** I say, look at your book of business. You have so many clients who don't know they should insure their income which, in most cases, is their greatest asset. It's not unusual to find that no one has talked to them. Income planning, whether post-retirement planning or while working, will peak a client's interest.

**Victor:** Are there certain types of clients that the long-time producer should perhaps first reach out to in their book of business?

**Eugene:** Higher income earning professionals often make great DI clients because they have so much to protect. Physicians, attorneys, small business owners, real estate professionals, CPAs, engineers, consultants, the list is endless.

**Victor:** What about clients with more blue-collar jobs, like plumbers, electricians, mechanics?

**Eugene:** They can also be excellent DI clients—especially if they own their own business. Business owners in general make great DI clients because they understand how hard it was to build the business and how easily it can come undone due to an extended disability.

In addition, if the advisor has funded a buy-sell agreement with life insurance, there is often the need for the client to have a disability buyout policy. There's also a DI policy to cover business expenses.

**Victor:** Let's now look at the new producer. When you started your career, you focused on DI. I'm curious, what made you want to specialize in disability insurance when others in the business chose other areas of focus?

**Eugene:** I chose to focus on individual disability income protection rather than other products because everyone has an income they need to protect. Once you meet someone who became disabled and needs to use a policy, then it sticks in one's head. Then

the more we talked about it, the more we realized that very few individuals are ever approached about DI. It's really surprising!

You know what's amazing? I don't think the need for our product has changed since I started offering it decades ago. Our job is still to make sure that the client is aware of all these wonderful disability insurance products that have been designed to protect the individual and their family from financial ruin.

**Victor:** What do you suggest new producers do first? They don't, of course, have the luxury of looking for DI clients through their book of business—because they don't have a book of business.

**Eugene:** I suggest new producers and any producer new to DI—first learn the DI products. There are agencies like ours and others that offer training.

Then choose an occupation to target. For example, any of the occupations I already mentioned are fantastic. But you could also focus on car dealership managers, even florist shop owners, or restaurant owners. There are so many individuals who need DI.

**Victor:** Where do new producers find clients to meet with?

**Eugene:** When I started in this business I had no choice but to use the phone—make cold calls. My manager told me to first talk to my friends and family about DI. But they were not very good prospects. So, I had to use the phone.

Fortunately, I learned from an early age in this business that talking to people is the secret. If a producer calls and talks to enough people they will pick up appointments. Things will happen.

**Victor:** Do you remember what you would say on the phone when making cold calls?

**Eugene:** It's burned into my brain like it was just yesterday. I'd get the business owner on the phone and say, "Hi, my name is Eugene Cohen and I specialize in offering disability income protection, which is a policy designed to provide an income if you were to ever get sick or hurt and your earning stopped. Let me ask you a question, do you have something like that?" They're going to answer either yes or no.

If they answer no, I merely would say,

"I would like to stop by and introduce you to this concept of insuring your income from sickness or accident. Is Wednesday at 3:00pm or Thursday at 4:00pm good for you?"

I may have to talk to five or six or seven people before someone says, "Fine, come on out." The more people I would talk to, the more appointments I would pick up.

**Victor:** What if the person on the phone says they think they have something like you are describing?

**Eugene:** Then I would say, "Is it group disability insurance or individual?" If they answered, "Group," I would congratulate them on having disability income protection and I would ask if I could review their group policy because they may need additional coverage.

**Victor:** What if they say they have individual disability insurance?

**Eugene:** Then I would ask them when they last had it reviewed. Because, over time, as a DI policyholder's income increases, often the client doesn't increase their monthly benefit—eventually making them under insured.

**Victor:** What if they say they have a DI policy that was recently reviewed?

**Eugene:** Then I would thank them for their time and call the next person on my list.

**Victor:** And where did you get the numbers to call?

**Eugene:** When I first started I would go to the Cleveland Public Library and go through business directories with business phone numbers, focusing on professional people and business owners. I'd write down the names and numbers of individuals to call in surrounding small towns I was planning to soon visit.

But producers have it so much easier now. All you have to do is Google an occupation you want to focus on calling, type in the city where you'll be working, and there's your list of numbers to call.

**Victor:** Why do you think some producers have a hard time making cold calls?

**Eugene:** Two reasons. They don't like rejection and they think it's too hard. I feel rejection is just part of it. You're not going to have everyone say yes. But you are defi-

nitely not going to have anyone say yes if you don't call.

If every producer says they don't make cold calls, that's great...for the producer who is making them.

**Victor:** What do you think about sending out email blasts as a way of connecting with prospective clients?

**Eugene:** I never read emails from people I don't know. Do you? You have to talk to people. There is no way around it. You have to help them see the need. Need motivates action. And how do you help individuals see the need? You ask questions.

**Victor:** What are some of the questions you suggest asking?

**Eugene:** I would ask, "How important is your income to you?" While the answer may seem obvious, the question often helps the

client see how much of their life depends upon income. It's hard to do anything without income.

You can also ask, "What's the longest vacation you've ever taken?" The client will often answer, "One, two or three weeks." Then, ask them, "Why not longer?" Naturally, they will almost always answer, "I have to work." Then you can say, "Well, what would you do if you had a disability and you couldn't work for five years, ten years, maybe until age 65? What would you do? There are policies that will pay a portion of your income for a period of time."

Another question to ask: "How long has it taken for you to accumulate the assets you have?" They may say, "Ten or fifteen years." Then ask, "If you were disabled and your income stopped, how long would it

take for your assets to disappear?" A disability income protection policy can help protect a portion of your assets if you're ever disabled due to an illness or accident.

**Victor:** Unfortunately, we are going to have to wrap things up here. Any final thoughts before we talk again?

**Eugene:** Referrals can also be very helpful, of course. And a great way for any producer to learn about DI is to ensure that their own income is protected with a DI policy.

**Victor:** Eugene, as always, thank you for this opportunity to once again talk DI with you. You have so many invaluable insights from all your years of success in the business, I could literally go on talking with you forever. Thank you, again.

**Eugene:** Thank you, Victor. Always great talking with you.🌐