

Disability Insurance Forum

*According to this successful marketer,
there are endless possibilities
for growth and success in the DI business.*



Eugene Cohen
The Eugene Cohen Insurance
Agency, Inc.

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*What led you
to specialize in
the DI market?*

Eugene Cohen: After college I took a job that was not to my liking. I needed a career that was stimulating and one in which I could chart my own course. I interviewed for

sales jobs and was most impressed with the idea of selling disability income protection insurance. Although I majored in finance at Ohio State University, disability income protection was a new concept to me.

Once I became aware of this insurance, I quickly realized that everyone I knew and everyone I saw (who worked) needed this protection and was a potential client. Because I believed so strongly in the need for disability income protection, it was easy for me to become a disability insurance specialist.

I found my niche market and soon discovered that knowledge is power. As few individuals specialized in disability insurance, it was easy for me to obtain appointments with professionals. Also, asking for referrals became part of my repertoire, and those referrals made my sales soar.

My experiences with meeting people and selling them disability income protection has given me so much satisfaction because I have not just filled a need in their lives...I have given them peace of mind.

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How do you prospect for clients?

Cohen: As we are a brokerage agency, our clients are independent life agents, career agents, casualty agencies and broker/dealers. Brokers utilize our agency for life, long term care, fixed annuities and disability income protection.

The Eugene Cohen Insurance Agency, Inc. has been specializing in the above for more than 30 years. This enables our agency's name to be identified with having the knowledge to help agents navigate through the everyday cases as well as the more challenging disability income protection and life insurance cases.

Word of mouth as well as advertising in insurance publications brings new clients to our agency.

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What are the most challenging issues for your practice today?

Cohen: The most challenging issue today is getting brokers interested in showing their clients the need for disability income protection.

In past years, many companies had disability portfolios. Disability income protection was a priority and, therefore, agents were taught the concept and language of contracts by career shops.

Today, in addition to informing brokers that there is a need for this coverage, a brokerage agency has the additional challenge of helping the agents understand the basics of disability income protection and then encouraging them to go out and sell it. We tell our agents: The agents who are successful are the agents who take the time to ask clients about disability income protection.

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What are some of the client objections you hear and how do you respond?

Cohen: I have heard brokers say they are too busy with life insurance, major medical insurance and casualty insurance to get into disability income protection with their clients. We handle this objection by telling brokers that this is a key issue in financial planning. Following is a sales approach we have found successful.

Broker: "What is the longest vacation you have ever taken?" The client's answer is usually two or three weeks.

Broker: "Why do you limit your vacation to two or three weeks?" The reply is usually, "That is the longest I can afford to be out of work."

Bingo! The perfect opening for the next question:

Broker: "What would you do for income if you had a serious illness or accident that took you out of work for two or three years? Would you have an income problem?" Most likely a client will say "yes" and that is when you say we need to talk

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Considering that many are working beyond the "traditional" retirement age, how old is "too old" for disability insurance?

Cohen: Disability income protection should protect one's income. I believe that as the "traditional" retirement age becomes obsolete, the manufacturers of disability income insurance should investigate ways to offer income protection and adjust the writing age to what they consider to be feasible.

One final thought, the need for disability income protection is as strong today as it was in 1963 when I started in the insurance industry.

The same teaching mechanisms are not in

place today. Today very few agents or brokers specialize in disability income protection. The need is great and the sales force is few.

Brokerage agencies are available to educate brokers about disability income protection policies and to teach brokers how to prospect, get referrals and answer objections.

The need for individual disability insurance has not changed—the market is wide open to brokers who are willing to become involved. 🌐

After receiving a BS degree from Ohio State University in 1962, Eugene Cohen began his insurance industry career in Cleveland, OH, with a company that specialized in disability income protection.

In 1981, when the company he had represented for nearly 20 years exited the disability market, Cohen founded Eugene Cohen Insurance Agency, Inc., which specializes in disability, life and long term care insurance; fixed annuities; and impaired risk cases.

The agency is a member of LifeMark Partners and NAILBA, as well as a founding member of The Plus Group.

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