

Mining for Sales

If your disability income sales are not coming in as fast as you would like them to, don't despair. The following idea by Ryan Petersen with Petersen International Underwriters will help you get more of your existing clients to sign on the dotted line.



Ryan Petersen

Don't miss an opportunity to mine for sales.

We often hear of people talking about prospecting ideas, but at Petersen International Underwriters, we like to discuss mining ideas—mining for sales.

When you are prospecting you're seeking out new clients, but when you're mining, you are seeking out new business through existing clients. We like to put fun labels on our mining. We have surface mining ideas, pit mining ideas, drilling, and now we have fracking, to keep up with the times.

Here are some surface mining disability income insurance sales ideas. Often, we are dealing with life insurance producers and the opportunity to place IDI (Individual Disability Insurance) with life insurance clients is a pretty easy one to recognize. Everyone who comes through the door is taking life applications and getting underwritten for life insurance.

This is a perfect opportunity for us to make the best use of those applications, to see if we can get some IDI placed in there. The age of the prospect shouldn't be a factor with this. Sometimes, you might think a client is too old for this and that he does not need IDI. However, there is usually still a need. There are solutions in the market—you just need to know where to find them. That is another opportunity to expand your sales.

You can form alliances with your BGAs and your carriers to get those processes automated. When those life applications come through, they can automatically give a DI proposal from a carrier to a prospect. The DI proposal can be generated based on the life insurance application. Usually, the application will have all of the information you need to create a pretty accurate DI proposal. These are just a few of the things you can do on the surface to acquire new clients.

Then, we can go further and get into some pit mining ideas. With this approach, you need to review your clients on at least an annual basis, even if they have DI insurance.

Salaries increase, peoples' incomes increase, and the opportunity to increase their coverage might be sitting there waiting for you. So, review their files. If they're not fully insured, meaning they have at least 65 percent of their income insured, don't necessarily think there is nothing else you can do. There is supplemental coverage in the market, which is an opportunity to place new sales.

We can then get even deeper with drilling and discover different types of DI insurance products that might be placed with existing clients. We can look into details about a client's employment. For example, is he a business owner? Are there some business DI products that can be placed? We can also find out if there are some employment characteristics that place them in a group of employees or even associations where voluntary multi-life insurance is a guaranteed issue. If that is the case, DI insurance can be placed. Again, it can be supplemental insurance if there is already a base coverage placed. They can most likely place supplemental coverage on top of that.

And that's really the crux of this idea—to dig deep into the files beyond what is presented to you on the surface and find those little DI income mining opportunities.

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