

WHOLESALE | LIFE INSURANCE

20-YEAR LONG TERM PREMIUM FOR LONGSTANDING P&C AGENT



The One80 Life Insurance team was approached by a long-standing agent with a pressing case involving a client seeking coverage that did not align with the initial offer they received from the carrier. Recognizing the need for alternative strategies, the team quickly mobilized resources and expertise to explore market options and address the client's concerns.



SITUATION / CHALLENGE

A longstanding P&C agent of ours brought us a case on a 68-year-old looking for \$500,000 of 20-year term with a projected premium of \$7000. The case was submitted to a carrier and due to medical history, the policy was highly rated with a new premium of \$22,747.

The client did not intend to accept the original offer given since it was so much higher than applied for.



STRATEGY

We realized the need to shop the market and explore programs available to us for "impaired" cases such as this one. Our RN reviewed the file and summarized and shopped the file with several carriers.

We also sent the file to RGA (a reinsurer) to review for a special program that we have available to us.



IMPLEMENTATION

We were able to secure standard offers from a couple of leading life carriers and with premiums in the range of the original projected premium. The client decided to purchase 1.5M of coverage and a combination of 15- and 20-year term with a total premium of ~\$29,000.



KEY RESULTS

- The retail broker and his client expressed gratitude for our sense of urgency and abilities in solving their problems.
- A case that was expected to be \$7000 premium turned into \$29,000 with potential for long term care sale and additional life insurance sales. The client has inquired about long term care insurance and let us know he is in mergers & acquisitions would like to refer future life cases over to us directly.
- The agent is thrilled with the results since he was able to quadruple the original premium and commission with potential for more sales. His agency was recently acquired by a larger entity, and he intends to use this as an example of why to use our services.