

Welcome to the Pierian Spring eNewsletter Late June 2009 Trauma

Are you looking after your clients for the long term or just for the present

In our last issue, we named 3 companies that in one way or another, offered a premium discount in the event that they had to apply an exclusion for either Cancer and or Coronary conditions.

We omitted, by accident rather than intent, to also mention that Zurich also offers a discount in the event of total Cancer being excluded, by them, from their Trauma Policy.

These discounts vary from company to company; therefore we will leave it up to you to do your research as to what these premium discounts are.

Before we start our issue for late June, we have yet again been accused of trying to create animosity between you, our readers, and the Insurance Companies.

If what is meant that we are trying to provide you with some important, essential or vital knowledge and information which no one else in the industry, including the Insurance Companies, then we are guilty, very guilty.

We won't harp on this any longer, as it does not warrant wasting any more of neither your or our valuable time.

Thank God that we live in a free speech country where everyone is entitled to their own opinion, including this insurance company person.

Now for this issues newsletter.

Are you looking after your clients for the long term, or just for the present?

What do we mean by this?

Well, more and more people want, or will wish to continue working past age 65, especially white collar and professionals, as well as many more are being forced to work, simply because of the Global recession and the impact on their funds under management.

What can you do?

Many companies have the following benefits/provisions

1. Continuation of Cover
2. Conversion Option
3. Cover Past Age 65
4. Extended Car
5. Policy ceases at age 50, 55, 60 or 65.

But, what do they all mean?

What do you think they mean?

Does your ranking/quote program take this into account when they score the products?

1. Continuation of Cover – ability for your client to keep the policy going for as long as they continue to work?
2. Conversion Option – ability for your client to convert their policy to another of similar type?
3. Cover Past Age 65 – self explanatory?
4. Extended Care – ADL's?
5. Policy ceases at age 50, 55, 60 or 65.

Some of the above options / benefits come with limiting provisions, like not on claim for the past 5 years, and / or, the policy was originally issued without any exclusion/s or loadings.

To view what is or is not available, click the following:
www.smartcomparator.com.au/articles/Cover_past_65.pdf

Have you spoken to all your clients and asked them what their intentions are or will be, come retirement date?

Remember not to leave it to the last minute, because it may be a bit late for them.

Does your favorite company provide the ability to continue the cover with a Disability Definition or do they provide the cover with an ADL Definition (2 of the 5 ADL's).

Do you know of any company that will provide cover to someone over age 65, without having been a client for "x" number of years before they reach age 65.

What types of occupations are eligible for a continuation option, albeit 2 of 5 ADL's?

These are some of the questions that you should be asking yourself as well as your clients.

These are some of our thoughts that we hope you will take onboard – it may help your clients as well as put a few extra dollars in your pocket.

Remember the onus of Research is on you and the rating program that you use.

Our next issue will be on Melanoma and how it is viewed by the Insurance companies.

Until the next issue of the Pierian Spring eNewsletter, Good Researching.