

**What Does It Take To Be A
Disability Income Insurance Producer
Or
How to Sell Disability Income Insurance**

By

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The Common denominator for success between successful people, no matter what the product or service, is doing the things that failures don't do. It explains why many of those who appear to have all of the natural talent fail, while others with obvious handicaps succeed. I have learned over the last 35 years of exclusively selling Disability Insurance, that I do my best when I stay with the habits I employed when I first started my second career after heading up a management consulting dept. for one of the "Big 8" CPA firms. For purposes of this article, I'll refer to them as techniques, rather than habits and discuss them as a guide to the agent/producer so they too, can successfully "SELL" disability insurance!

OVERVIEW

It's no secret that people don't want to be "sold" (anything) --- what prospects really want, is rather to be in the position, where they are "buying". Before anyone buys, they need some reasons to justify the purchase. So what does it take to have someone purchase? It takes a variety of "tools", perhaps more "tools" to sell Disability Income Insurance, than any other insurance product, simply due to the fact that disability insurance has more "language" considerations (e.g.; benefits/terms/formulas/definitions/conditions, etc.). On the other hand, Life or Annuity, policies, basically are justified or based on absolute values and premium, rather than the "what if" language of Disability Insurance contracts. So, obviously, one of the necessary selling tools is PRODUCT KNOWLEDGE. They say "knowledge is power". Knowledge doesn't stop with just knowing your company's product. You should also be conversant in disability insurance probability statistics and other pertinent information in order to support the sales cycle, and create the need. Some of the carriers provide charts and graphs to support your argument to convince the prospect to say "yes" after their (expected) initial objection.

What good is knowledge, if no one knows learns how "knowledgeable" you are. Therefore, *prospecting* is a very important part of the sales cycle, in view of the fact that you're still bound to make *some* sales with *enough* exposure, even with a *minimum* of knowledge.

The basic sales tools one must have in order to be effective are made up of the following components:

1. Attitude

2. Knowledge
3. Prospecting Techniques
4. Presentation Skills
5. Rebuttal Skills
6. Closing Skills
7. Application/Paperwork
8. Delivery
9. Referrals

I will go in limited detail for just a few of the above:

KNOWLEDGE

Not only should you know your products inside/out, you should also be prepared to accurately quote contractual differences between those offered by the competition and yours. When I do personal production as an independent, I usually present up to three carriers to a prospect (which gives the prospect the feeling I'm not "married" to any one company in particular). This then generates credibility. Which carriers I present, are dictated by the prospect's occupation and objectives, since different carriers may have different definitions etc., for that occupational class.

PRESENTATION

What's wrong with a "Canned" presentation? Why re-invent the wheel each time?! George Whitmore, many years ago, did a one man show called "Give Him Hell Harry", and said the same thing over and over, word for word, twice daily, every day of the week for two years (but also got paid handsomely for his efforts). There's nothing wrong using a sales presentation flip chart. Remember, a *picture* is worth a thousand words! Again the presentation should be based on emotion. Minimize being a "feature preacher". You should *concentrate* on selling the need, based on emotion, rather than only focusing on the logic or the dollar values of the contract.

REBUTTAL SKILLS

Great, you got in front of a prospect (prospecting) explained the product (presentation/knowledge), but you haven't yet "sold" the concept. Remember, no one wants to be sold, they want to buy. Based on the fact that very few prospects will immediately say yes after a presentation, no matter how good it was, you must be skillful enough to elicit their objection(s) because without, you really have no way of continuing. Now that you've heard the objection, do you put your head down and run? Of course not! Instead, hopefully you've got several good rebuttals in your bag, for anything the prospect can throw at you.

In conclusion...by employing these new found tools, you should immediately see an increase in commissions and your closing ratios, but more importantly, an increased satisfaction in the fact that you have provided a very important product to your client's welfare...income protection, which all financial planners say, "is the cornerstone of all financial planning"!

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