



The Power of Informal Inquiries for Large Case Underwriting

Informal Inquiry: *Want to be more competitive in the large case market (At least 10 -20K premium)? Especially if your client is not in perfect health? Maybe we should give to informal inquiry a try.*

The following is the procedure as well as the pros and cons for this process:

The proper procedure is:

1. Sign a two page Universal HIPAA and HIV form which can cover up to 20 companies.
2. Our agency will order APS and submit to around 5-10 carriers and they will give us a preliminary offer. Even though this is not binding, we will at least have a ball park offer. (We can submit to more carriers if needed)
3. By doing this we will find out which carriers or companies can offer us the best rate.
4. Then you can ask your clients to fill out the formal applications and apply only to the carriers that offer better rates.
5. The client can then do physical at this moment.

The advantages for this process which can help agents and us:

1. We can shop around with all the carriers before the client fills out the lengthy applications from each carrier and schedules a physical.
2. Since no formal applications are being submitted, the carriers can give rated or decline preliminary offers. No MIB will be reported (Normally if you submit formal applications and receive rated or decline offer, carriers will report to MIB so your client will have records of any rated or declined applications).
3. It is a very efficient time saving method as well as the best way to shop for the best offer so the agents can be more competitive compared to those agents or agencies that do not use this method.
4. Instead of guessing and projecting the clients offers if the real result came out to be a worse offer, the client may be so disappointed and refuse to take the offer. Why take a guess? At least get a more accurate projection.

The only disadvantage is if the client, after they receive an offer or offers, does not want to submit any formal application even for just one carrier, the agents may need to cover the APS fee which normally is \$50 - \$200.

By doing this, you can and will be a lot more competitive in the large cases market. A lot of time, this is the crucial factor on how you can win this case over other agents.

Therefore if you have case like this, please do not hesitate give us a call so we can walk you through this process.

