

Black Wall Street LIFT Conversation Starter



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LIFT Conversation Starter - Hiring an Insurance Agent

Chances are you already have insurance, so, no problem right? You can skip this Conversation Starter.

Hold on for a second. The important question is, do you have the RIGHT insurance protecting you and your family? Protecting your business?

The world of insurance is filled with a shocking number of different options. Figuring out which options you need, and which options are providing your insurance agent with a big fat commission can be difficult to navigate.

This challenge is magnified because many insurance agents know very little about the specifics of their customer's needs. These "order takers" simply select a pre-packaged product off the shelf and sell it to you. This is not good.

Alternatively, they could be the slimiest sales people you have ever come in contact with (especially when dealing with life insurance) and be selling you policies in the hopes of receiving high commissions instead of protecting you properly.

Dealing with the right insurance agent should have nothing to do with order taking, and should have everything to do with having an in depth conversation that makes your needs clear to the agent you are dealing with. Only once this conversation is complete should your agent start making suggestions about the types of insurance you need.

Use this Conversation Starter to start building this a relationship with your insurance agent so they are there when you need them, and not just there when you pay them.

Conversation Starter and LIFT Profile

To start building a strong relationship with a new insurance agent, or with your current insurance agent if you have one follow these steps.

1. Make appointments with three different insurance agents to have this conversation. If you already have an insurance agent include him or her in this process.
2. Ask each insurance agent the questions included in the Conversation Starter below.
3. Keep track of the answers while talking with each insurance agent. You wont remember them later.
4. When the meeting is over write down your overall impression of the insurance agent.
5. Once you select your insurance agent transfer the information from the Conversation Starter to the LIFT Profile – Insurance Advisor sheet.
6. Use the LIFT Profile – Insurance Advisor sheet to have a follow up conversation with your selected Advisor and fil in any missing information.

LIFT Conversation Questions - Hiring an Insurance Agent

What type of insurance are you looking for?

Personal Business Life

Were you referred to this insurance agent or is it a “cold call”?

Referred Cold Call

Communication Questions

How do I communicate with you on an ongoing basis?

(If the answer does not cover the following questions, ask them separately)

- Who will my main advisor be?
-

- What will our main form of contact be?
-

- How long does it take for a return phone call?
-

- How long does it take for a return email?
-

- How long does it take to schedule a meeting?
-

- Do you have a team member to help me if you are busy?
-

- Do you have a team member on your team to answer quick questions?
-

- Name of this team member(s):
-

- What will my main form of contact be with this person?
-

- How long does it take for a return phone call?
-

- How long does it take for a return email?
-

What happens if I am unable to get in contact with you? (you retire, go on vacation, die)

(If the answer does not cover the following questions, ask them separately)

- Who will my back up advisor be?
-

- What will our main form of contact be?
-

- How long does it take for a return phone call?
-

- How long does it take for a return email?
-

- How long does it take to schedule a meeting?
-

- Do they have a team member to help me if they are busy?
-

- Do they have a team member on their team to answer quick questions?
-

- Name of this team member(s):
-

- What will my main form of contact be with this person?
-

- How long does it take for a return phone call?
-

- How long does it take for a return email?
-

How often do you think we should be communicating with each other?

(If the answer does not cover the following questions, ask them separately)

- How often should we meet to discuss my personal/business insurance?

- Do you contact me proactively if anything changes?

- Can other members of my business team contact you to discuss my business?

Insurance Questions

1. What type of insurance do you specialize in?

Personal Business Life

2. Are you an insurance broker or do you represent one company?

Broker Company

3. Do you make different commissions based on what products you sell to me?

Yes No

4. Will you share commission information with me as you recommend products?

Yes No

5. What information do you need from me in order to provide me with insurance?

IMPORTANT: At this point the agent should start asking you the following questions. If they do not you need to supply this information to them.

Insurance Agent Questions for you:

What does your personal life look like?

- Housing – do you own or rent?
- Are you married?
- Do you have dependent children?
- Do you have non-dependent children?
- Do you have other dependents?

- Do you own vehicles?
- Do you have any medical conditions?
- Do you own any expensive items (jewelry, art, bikes, etc)

What does your business look like?

- What is the plan for your business?
- What is your growth strategy?
- What is your exit strategy?
- What is your vision for your business?
- Where is your business located?
- Do you have employees?
- What sort of equipment do you use?
- Do you have a business partner?
- Do you see clients in your business location?
- Do you give advice to your clients?
- Do you have a source of health coverage?
- Do you have business vehicles?

6. Knowing this information can you provide me with the insurance I need?

Yes No

7. If no, can you refer me to someone who can?

Name:

Life Insurance Questions

Ask these questions if you are specifically looking for life insurance. It is important that you have already had the questions above answered so the insurance advisor understands your needs.

Do you recommend permanent insurance or term insurance?

(You are looking for term insurance unless you have a spouse who will never work, a special needs child, or need to pay estate taxes)

What term do you recommend for my life insurance?

What happens if I decide to change the policy during this term?

What happens to my policy at the end of this term?

How long do I need this insurance to last?

Is there any point in my life where I do not need this insurance?

Do you offer buy/sell insurance? (you only need to ask this if you have a business partner)

What amount of life insurance do you recommend for my family situation?

What amount of extra life insurance do you recommend to provide liquidity for my business?

Disability Insurance Questions

Ask these questions if you are specifically looking for disability insurance. It is important that you have already had the questions above answered so the insurance advisor understands your needs.

How disabled do I have to be in order to collect this insurance?

Can I collect on this policy if I am still able to perform some of my work duties?

Will my policy be terminated if I can work part time but choose not too?

For what period of time can I collect my disability benefits?

Is my coverage period different if my disability is a mental illness?

Does this policy cover my disability even if the diagnosis is unclear or takes time?

Is the amount of my coverage reduced if I also receive a social security benefit due to my disability?

What diseases/disabilities are excluded in this policy?

What percentage of my income does this policy replace?

How long is the waiting period between filing my claim and receiving benefits?

What is the process for working with my disability attorney when applying for benefits?

At this point, if they can provide you with insurance they will either start making suggestions or tell you that they will need time to come up with these suggestions and will send them to you.

Do NOT buy insurance at this point. Keep the information until you decide which Insurance Advisor you are going to work with. Then check the material in your LIFT Get it Done program to better understand if the insurance they are offering meets your specific needs.

Overall impression of this Insurance Agent?

Do you feel you can trust this Insurance Agent?

Yes

No

LIFT Profile – Insurance Advisor

LIFT Insurance Agency

Name of Insurance Agency: _____

Address: _____

Phone Number: _____

Website: _____

LIFT Insurance Advisor

Name of Advisor: _____

Preferred/main form of contact: _____

Advisor's Email Address: _____

Advisor's Phone Number/Extension: _____

Name of Advisor's Assistant: _____

Preferred/main form of contact: _____

Assistant's Email Address: _____

Assistant's Phone Number/Extension: _____

LIFT Backup Insurance Advisor

Name of Backup Advisor: _____

Preferred/main form of contact: _____

Backup Advisor's Email Address: _____

Backup Advisor's Phone Number/Extension: _____

Name of Backup Advisor's Assistant: _____

Preferred/main form of contact: _____

Assistant's Email Address: _____

Assistant's Phone Number/Extension: _____

Insurance Specifics

Personal Insurance

| Type of Insurance | Policy Number | Cost |
|--------------------------|----------------------|-------------|
| | | |
| | | |
| | | |
| | | |

Business Insurance

| Type of Insurance | Policy Number | Cost |
|--------------------------|----------------------|-------------|
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| | | |
| | | |

Life Insurance

| Type of Insurance | Policy Number | Cost |
|-------------------|---------------|------|
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| | | |

Disability Insurance

| Type of Insurance | Policy Number | Cost |
|-------------------|---------------|------|
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