

Hints & Tips from Underwriting to help you get your Special Terms cases issued



We are here to help you get your business issued!

Here in Underwriting we have compared Special Terms cases that issued and Special Terms cases that did not issue. From our analysis we have seen what kind of things make a difference and have drawn up some Hints and Tips, and details of supports available, to help you get your Special Terms cases issued.



Q.

What does Special Terms mean for your client?

A.

We have accepted your client's application for cover. However there are special terms. These special terms are that:

- Your client pays an extra premium
- Your client accepts an exclusion; or
- We apply some other restriction to the cover applied for



Manage your client's expectations and set the scene with your client from the outset.

Feedback from our clients and advisers has shown that statistically, clients are more likely to accept the special terms being offered if the potential for this was outlined to them at outset.

To help you manage a clients expectation Underwriting offer the following supports:



Ask
Underwriting

1. 'Ask Underwriting' – an online guide to Underwriting which is available through b-line

'Ask Underwriting' can be used to show likely terms for all conditions which you can advise your client of upfront, so no surprises at Special Terms acceptance stage.

2. Direct Access to Underwriting

If you have a client with a known medical history and the information you require is not readily available on 'Ask Underwriting' you can contact Underwriting directly to establish likely terms and requirements so you can set expectations early with your client.

Email: – underwriting.help@irishlife.ie • Phone: 01 704 1888 or contact your key contact in Underwriting

3. 'Flag It' – a new Underwriting Service

Did you know that Underwriting will phone you at the initial underwriting stage if you submit an application and it falls within the following scenarios:

- Likely rating > +200% Life Cover on application
- Likely rating >+100% SIC on application
- Income Protection – any changes to occupation class

Did you know?

36% of our Special Terms Life Cover cases have only a +50% loading.

This means that you can tell your client of the likely extra charge/change that will be applied to their application if accepted for cover.

Reasons why Special Terms do not issue

Our research has shown that in general, the main reasons why special terms do not issue are that clients are not happy with (a) the extra premium/price and (b) the reason for the loading

(a) Extra Premium/Price

If the clients do not want to proceed with the plan because of the increased premium you could look at other options to meet some of their protection needs. Requotes are available via b-line

(b) Reason for loading

There are multiple reasons for a medical loading, ranging from the duration and severity of the condition to the treatment the client is on.



Ask

Underwriting

is there for you as a support to understand and explain the loading to the client.

If you need further support Underwriting Admin can be contacted on 01 704 1888.

If you need further support with a Technical Query contact your Key Technical contact in Underwriting

Did you know?

58% of Special Terms that did not issue was due to "the Extra Premium" according to our surveyed sellers

Did you know?

21% of Special Terms that did not issue was due to "the Reason for the Loading" according to our surveyed sellers

CMO letters

Underwriting can send a letter to your clients GP from our Chief Medical Officer explaining the reason for the special terms.

Please request via your New Business contact.

Hint!

If your client is still unhappy with the loading and there is new medical information available you can request your client's case to be reviewed.

Please request via your New Business contact

(Please note that unless new medical information is provided by the client or the client's doctor the special terms are very unlikely to change)

Tip!

As you know Special Terms are valid for 30 days only, therefore it is important to talk to your client about the terms and return without delay.

Manage your pipeline:

'My Biz' is a fantastic way to monitor your special terms cases and follow them up with the client.



Hint!

Special Terms can be returned by fax/email/post
Return Special Terms immediately via one of the following options

Fax: 01 680 3380

Email: brokernewbusiness@irishlife.ie

Post: Broker New Business, Location 59, Irish Life Centre,
Abbey Street, Dublin 1

eScan: Option to eScan Special Terms coming soon....