

Benefits Resource Group

Case Study: Proprietary Medical Implementation Process



Proprietary Medical Implementation Process

Background

- Our client owns existing life insurance that he wanted to review.

Issues

- The policy was not performing well and would expire before his life expectancy.
- The client needed to qualify medically for this coverage.

Solution

- Our preliminary analysis indicated that a new product with improved mortality rates and guaranteed options would meet the client's objective.
- Our firm is a shareholder of M Financial Group, a premier distributor of financial services in the United States. They have developed a proprietary underwriting process called "Ecase" whereby we submit one form, and with the push of a button, Benefits Resource Group is able to secure competitive underwriting offers from six different vendors.
- This client has a history of heart disease. The range of offers we received from the carriers is identified below (the higher the letter ranking, the more costly the insurance).

Carrier #1:	Table F
Carrier #2:	Decline
Carrier #3:	Standard
Carrier #4:	Table F (250%) – revised to Standard.
Carrier #5:	Decline - unless a complete cardio workup is done.
Carrier #6:	Originally declined – changed to Table B rates.

Results

- Issued a proprietary policy with M Financial Group (institutionally priced).
- Results:
 - Original Policy: Contract expired at age 79 and had no guarantees.
 - New Policy: Guaranteed to last to age 100.
- We saved our client time from completing various insurance applications by using the Ecase system.
- Secured a Standard offer after negotiations with Carrier #3.