

Case In Point:

Disability Insurance Retirement Security - Multi Life Law Firm

Background

A law firm employed several high income earners who needed more protection than what their Group Long-Term Disability insurance provided. The firm decided to close this income protection gap by offering non-taxable Individual DI insurance while also allowing the employees to continue saving for retirement. On top of providing valuable solutions, the client wanted the process to be simple for its employees.

Solution

Simplified Multi-Life Individual DI insurance met the need and helped employees protect their most valuable asset – their income – in the event of a qualifying disability with a quick and easy process. DI Retirement Security was also offered as an option to those employees who had maxed out their Individual DI insurance issue limits.

Approximately 160 attorneys were eligible for the program and 10 percent participated. The producer explains, “We felt this was a great percentage since this entire group had been offered a disability income plan just a year ago. The Multi-Life offer went to employees who had purchased the previous individual plan, those who had declined it and several new hires who had not been offered individual DI previously.”

Objections Overcome

The producer explains, “The firm was afraid this would be a major disruption to the attorneys and that it would consume a great deal of staff time. They were very cautious and wanted to go with an offer that wouldn’t disrupt daily activities. With the help of Principal Life Home Office resources, we were able to reach the attorneys on their time and discuss the offer with the assistance of a sales kit.”

He continues, “Principal Life’s Disability Solutions Center designed a perfect offering that was not disruptive, was easy to understand and made the sale a breeze. Prior to the enrollment, we sent an email to each attorney from the head of the firm explaining the importance of these solutions.”

Compensation

Twenty individual DI and DI Retirement Security applications were received, resulting in:

- \$5,695 first-year commissions and ICCs¹
- Renewal commissions in future policy years¹

¹ Assumes 50% commission rate, 100% persistency, no annual coverage increases, Series 700 compensation