How to Make Money by Selling Insurance by Phone

We sell insurance by telephone, using the internet. We have a proven system of accomplishing consistent sales using various lead sources that result in a positive return on investment, every time. If you know absolutely nothing about selling insurance, or about selling over the internet, you’ve still come to the right place. If you have been struggling to sell in one particular niche, but did not know what you were missing in your business in order to make it a success – you, too, have come to the right place.

We have in a systematic, consistent, residual income-building method of selling. This can be done from home, or done in an office setting with multiple agents. You can work by yourself, or hire agents to work with you to maximize the effect of this delivery model. The point is- it is scalable. You can start small, with very minimal investment. You can start by selling in just your state; but we’ll show you how to expand into other states with the simple click of the mouse which will improve your lead flow and your business income, overnight.

Here, we’ll review what you will need to get started, as well as some realistic expectations you should have for your first year in business.
What you will need in order to be successful in selling insurance by phone:

1. Get Educated ASAP:
   a. Medicare Supplements
      i. Background on Medicare & Available Plans
         1. Why do seniors need Medicare Supplements?
         2. How does a Medicare Supplement work?
      ii. Strategic marketplace overview so you know what the competition is and how to combat it
   b. Final Expense Life Insurance
      i. Where and how to use it as a cross-sale
      ii. How to enroll 100% by telephone
   c. Dental / Vision / Hearing Insurance
      i. The easiest cross-sale there is and how to capitalize on this market

What You Can Expect:
Getting started, you’ll need to allow approximately two weeks for your appointment contracts to be approved with the insurance carriers. This provides ample time to do the necessary study of the insurance marketplace and the sales process. It also gives you time to get set up with the lead vendors you choose to use – but we’ll have more on that later. This is also the time to apply for non-resident licenses in states where you wish to sell. We have recommendations on that, too, based on a number of factors that we have determined to make your time spent MUCH more valuable, simply by choosing WHERE to market.
Once your contracting is completed, you will be given access to the Electronic Application site with a new login and password for the largest cluster of companies. This means you are ready to go. By this time you will have been exposed to all of the training modules and you’ll have all of the necessary software installed on your computer.

The software we recommend for you is easy to install. Most of it is off-the-shelf software that is reconfigured for our purposes to make your life MUCH easier in the selling process. Our software enables you to get the leads faster, and get you on the phone with them before all of your competition. This is critical, as you’ll see. We also have follow-up systems to keep the leads fresh in front of you and allow you to get every possible bit of value from your purchased leads.

As you turn your leads on and begin engaging prospects, you will, undoubtedly, have questions that arise when you’re in the middle of conversations with the folks on the telephone. If you do not know the answer, you can either excuse yourself from the conversation to get back with them, or you can send a quick e-mail to us for support with your question and you will get an immediate answer back. This has proven to be a priceless resource for our agents and have saved hundreds of sales this past year, alone. You see, when you have to disconnect from a lead to do more research, it sends the wrong message to the prospect AND gives your competition an opportunity to move in on the sale.

We show you how to be the FIRST one to get your prospect on the phone and how to build instant credibility with them. You certainly don’t want to lose this by telling them that you’ll have to call them back later.
When you do your research into other organizations you could partner with for contracting, training, and support, find out from them how they can answer your questions and help with a sale at 8pm in your time zone. Test them to see what their support mechanism is when you need real help when you are on the phone with a prospect at odd hours with specific questions. You might be surprised when you learn that the other agencies are available 8am to 5pm. If they’re on the east coast and you are on the west coast, this means your support would be closing at 2pm your time. When you do finally reach your marketer with another organization, you would most often find that they are just that, a marketer/recruiter, and not even a licensed agent. These are questions you should be asking before submitting contracts, as these organizations that are contract processors are just that, and not sales support. They make their income based upon how many contracts they turn in.

Once you are comfortable with the entire process and you’re making sales, it’s just duplication from that point. You will be building a book of business that continues to pay you year after year for what you did in the first contact with that new client. You will be getting systematic referrals from those new clients based on your automated follow up campaign. You’ll hear this over and over again, “I’ve never had an agent follow up with me like you do!” and “Your support and service is incredible.” All of this from an automated system that you will have access to that will completely separate you from any and all competition in your chosen niche.

Depending on how many leads per day you want to work, you should be able to sell at least one Medicare Supplement policy per day. This is based on the typical closing percentages of 7% for a new agent with us and 12% with an experienced agent. The typical Medicare Supplement policy has a premium of roughly $125 per month.
The normal commission is 19% with the biggest carriers (depending on which company and which state it is sold in. Some of the lesser known carriers pay more than this.) This means that typical numbers look like this:

At 1 sale per day = Commission of $285 up front commission
= Commission of $1,710 commission over 6 year run with this client

We are adding on a dental plan in almost 35% of cases sold. This adds an additional $157 to the commission on this client. A final expense life insurance sale would add an additional $500, on average. Out of three new clients you acquire, one of these new clients will refer you to someone they know when you use the automated referral system that we highly recommend. This means another $1,710 in minimum value per referral.

It is very important to remember, though, that you get paid this same $285 per client NEXT year and NEXT year and NEXT year, etc. Now in Michigan, though, they only pay full commissions for 3 years; but they’re heaped commissions and the pay is much higher during those three years. Texas is different, too. In Texas they pay full commissions for 7 straight years. So you can see how your renewals continue to build year after year after year. When you’ve been corresponding with your clients throughout the year, they will naturally be referring other clients to you.

In the third year – fourth year to be sure – your business should be flowing along with a 100% referral based business model. This means no more time or expense in hunting down new prospects. This is truly the “Get Rich SLOW” method and it absolutely works.

Cross Selling was mentioned earlier. This is truly the way to absolutely fund your initial marketing costs and keep you debt free. Don’t miss this step.
It’s just like going through the drive-thru at McDonald’s when they ask, “Would you like to make that a value meal?” It happens so often that nearly all of their profits are derived by add-on sales. As a matter of fact, did you know that movie theatres actually lose money on the movies they show? They make all of their profits on the concessions – the add on sales to the movie.

In the case of a $285 up-front commission from a Medicare Supplement sale, by adding a dental plan for a $157 commission, this is a 55% increase in pay for you for that client. When you are able to add on a typical final expense sale, it is an additional $500 increase in commission for that new client, or 175% pay increase per client.

The first year in any new business is always the toughest. With our business, this is when you’re in 100% client-acquisition mode. You do not yet have business from prior years to fall back on. Compare these costs, though, with the cost of starting any other “typical” brick and mortar business. You will see that the costs for this business are mainly just surviving with living expenses and minimal marketing expenses until month #13 when your residual income kicks in on top of your annual advances. That’s when you can start breathing a little easier as you begin doubling your annual income.

There is a Frequently Asked Questions (FAQ) module on our website that is constantly being updated with good questions from new potential agents. I encourage you to check out this website where your questions can be answered and you can see if this is the right opportunity for you. There, too, you can find out how to move forward, should you choose to do so.

Please visit now: MedicareAgentTraining.com

Thank you for taking the time to read this… and I hope to see you at the next step at the website above. – Christopher L. Westfall