



4 Steps to Selling Cancer Insurance

When you break it down, there are four key steps for selling cancer insurance that successful agents follow. Ready to learn what they are?

Cancer insurance is a great product to cross-sell to people of any age! We cover why in our "[Why Is Cancer Insurance Worth Selling?](#)" post, but generally speaking, it comes down to this: Sometimes life goes sideways... are you and your clients prepared?

Imagine for a second that you're sitting in a doctor's office and you've been told you have cancer. Once the initial shock is over, you feel a flood of emotions and uncertainty. A rush of questions begins to come forward. What is the severity of my cancer? What are my treatment options? Where can I get the best treatment? As you start to lay out the best course of treatment with your doctor, reality starts to set in. How will I pay for this treatment? What is covered by my insurance and what isn't? If I am off from work for an extended period of time, how will I replace my income? What if I have to travel to get the best care? How will I pay for the travel? Will my family be able to support me on this journey?

What if you and your clients didn't have to worry about any of those issues and could just spend your time and energy getting well? It's possible with a "peace of mind" policy, aka a cancer policy. We cover how to get started selling cancer insurance below!

1. Identify Ideal Clients for Cancer Insurance

Cancer insurance doesn't make sense for everyone. No insurance product does. Some people may be better off in a [critical illness plan](#). Some may not need the extra protection at all. But who is an ideal client for it?

Unlike some other types of insurance products, cancer insurance products are beneficial for people of any age! It may be easy to think that people who buy cancer policies should be older, since cancer usually develops in older people, but keep this in mind: The younger you are when you purchase cancer insurance, the less expensive it will likely be! So, don't forget to pitch these products to millennials and Generation Z, along with Generation X and Baby Boomers.

Who is an ideal client for cancer insurance?

- Someone [who has a higher risk of developing cancer](#)
 - Family history of cancer
 - Tobacco users (especially those who consume alcohol in conjunction with smoking)
 - People who tan or are out in the sun a lot (be aware that some policies do not cover skin cancer)
- Someone who knows somebody else who battled cancer
 - Could be a family member or friend
 - Witnessed the financial impact of cancer
- Someone with a Medicare Advantage (MA) plan
 - These plans go nicely with a \$0-premium MA plan
 - This is also a good plan for people with other types of coverage

2. Bring Cancer Insurance into the Conversation

Selling insurance isn't always rainbows and unicorns — but neither is life. Some products are just downright depressing. They make us think about our own mortality. Cancer insurance can be one of these types of products, which can make it a little difficult to work into a conversation.

What can you ask to comfortably bring up cancer insurance?

- "Do you know anyone who's been diagnosed with cancer? May I ask who?"
- "Do you remember if they had any difficulties paying for treatments or if they had any additional expenses that were not covered by insurance (i.e., travel, lodging, covering lost pay)?"
- "How would you and your family pay bills if you received a cancer diagnosis?"

After priming your client with these questions, it could be an opportune time to introduce a comprehensive cancer insurance tool kit from a certain carrier. It can help your client identify the steps necessary to insure they have all the necessary areas covered in case an unfortunate situation occurs like a cancer diagnosis. Also,

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it will cover estate planning, identifying income sources, insurances, and identifying important documents to have available. And, it will ensure your clients are able to identify your financial obligations and how they could be met; discuss care management and what to look for in getting the best care; and see a comprehensive list of references that covers all aspects of one's cancer treatment journey.

It's also a great time in the conversation to start telling your client about the product benefits you can offer them.

Surprisingly, you have a number of options at your fingertips. The truth is no two cancer products are the same. Here's why:

- Policies can range from as little as \$2,500 up to \$100,000 in face value.
- Most policies allow for a wide range of riders including, but not limited to, dental/vision/hearing, hospital indemnity, heart attack/stroke, and intensive care.
- Select carriers offer benefits that include coverage for experimental treatments. Carriers are also now looking to revolutionize cancer insurance by offering policy benefits designed for treatment, such as genomic sequencing technology.
- All carriers offer products that have simplified underwriting, with Medical Information Bureau (MIB), phone interviews, and Rx checks reserved for policies over \$50K. This expedites underwriting and allows clients to have policies quicker.

3. Show the Need for Cancer Insurance

With all these options, it's important to show the value and versatility that a "peace-of-mind" cancer insurance policy has to offer your clients. Nobody wants to pay for something they might not use, and people really don't like thinking they might be someone who has to deal with the big "C" when they get older. As you're making your [insurance sales pitch](#), you may hear some common objections to cancer insurance. Expect them, it's human nature; but this is your opportunity to demonstrate how a cancer policy can fulfill an important need for your client. It's possible to keep the conversation moving forward when you familiarize yourself with the common objections and how you can respond to them.

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Objection: I don't think I'll need it.

Solution: Tell your client the harrowing [odds of developing cancer](#). In addition, let your clients know that some plans have return of premium riders and [heart attack and stroke riders](#) available.

According to a report published by the American Cancer Society, 41 percent of men and [39 percent of women may develop cancer](#) at some point during lifetime. In 2021, around 1.9 million new cancer cases will be diagnosed! Your client may not need a cancer policy — that's true — but what if they become someone who has to deal with this disease? What if

they're one of the many Americans who might be able to benefit from a policy with a heart attack or stroke rider? Even if they don't end up using the policy, with a return of premium rider, if they don't use it, they don't lose the premiums they paid. Instead, they get them back.

Objection: I don't think it's worth it to purchase a policy.

Solution: Make sure your client is aware of the different costs that they can incur from a cancer diagnosis through recovery. With traditional Medicare, clients are still on the hook for 20 percent of costs incurred from outpatient treatments, such as radiation and chemotherapy, which can be extremely costly. Remind them that [42 percent of new cancer patients lose all of their life savings](#) in just two years due to costs related to their treatment, and [63 percent of cancer patients and their loved ones face financial struggles](#) after a diagnosis. [Millennial cancer survivors are at even higher risk](#) of debt!

Many times, a client's primary health insurance will not cover experimental treatments. In addition, many indirect costs are not immediately apparent. For instance, people who are battling cancer often lose a lot of weight and their hair, depending on the treatment chosen. There is the possibility they will need to buy new clothes, wigs, or scarves for their appearance. They may also need to pay for additional expenses such as:

- Deductibles
- Prescriptions
- Rehab
- Transportation
- Lodging
- Special food
- Loss of productivity (e.g., need to hire a housekeeper or babysitter)
- Loss of income
- Existing bills/expenses (e.g., mortgage payments, car insurance, loans, etc.)

A lump sum payment from a cancer plan could help pay for all these types of expenses and more! If your client is still on the fence, ask them where they would find the money to cover these costs if needed.

Objection: I can't afford a policy.

Solution: Let your client know that a cancer policy might be a worthy investment, and check if your client is paying too much for their current insurance policies or if they have gaps in their policies that can be covered with a cancer policy with additional riders like dental/vision/hearing or hospital indemnity. Many of these policies act like a critical illness policy, with the appropriate riders. Also, remind your client that these types of policies start at only \$25 to \$50 a month for lump sum benefits that can range from \$2,500 to \$100,000. The lifetime cost of cancer can be at least [as high as \\$282,000!](#)

If your clients do not seem interested, ask them, "If you can't afford \$25, how do you plan on paying the high medical bills and associated costs if a diagnosis happens?" Remind them that [one in two males and one in three females](#) are at risk for developing cancer in their lifetime and that [34 percent of cancer survivors](#) have to borrow money to pay expenses. Try explaining how the benefits outweigh the premiums. If a client has a \$30,000 cancer policy, with a premium of \$40 a month, it would take them 62.5 years to reach that policy benefit in premiums paid. If that doesn't sound like a good investment, how about offering a return of premium rider for the policy?

Alternatively, to show the value, you could offer to review a client's current policies to see if they are in the most cost-effective plans for their coverage needs and budget. For example, if a client is in a Medicare Supplement Plan F, you may be able to switch them to a Plan G or N. This move could free up additional premium dollars for cancer insurance with appropriate riders.

4. Write the Application

Have a client who's interested in buying cancer insurance? Great! Then, all you have to do is find the right plan for their needs and help them sign up for a policy. This step should be the easiest, since [you're already a great closer](#).

If your client is ready to purchase a policy, go over all their benefit and rider options. Then, determine how large of a benefit they'd need monthly and how large of a benefit they could afford monthly. (A good starting point would be to add up their existing expenses, such as their mortgage, utilities, loans, and health insurance deductibles.) Once your client decides on a plan, help them complete the application. Be sure that they answer the "Yes" and "No" health questions!

We realize that sometimes these types of conversations are uncomfortable; however, insurance is all about weighing risks and making sound decisions to avert future trouble. Remember to ask the questions we just discussed. Cancer insurance can be a difficult sale, but it can make a difference in someone's life. This is another opportunity for you as an agent to create a lifelong client by explaining a product that could fill in gaps in their current coverage and provide "peace-of-mind" protection if the unforeseen occurs. Start offering cancer insurance today and provide more people with the financial peace of mind they may need to be able to focus on recovery and what matters most.