



29. UNDERSTANDING INSURANCE CLAIMS

This Course Provides:

5 CE Credits Life

5 CE Credits A&S

Quebec (CSF) - CSF15-03-33688 - 2 PDU General Subject, 2 PDU Insurance of Person, 1 PDU Group Ins. of Persons

What will the Advisor learn by taking this course?

Financial Advisors should not leave themselves out of the insurance claim process. They have a vested interest in being all ears when it comes to their client's personal circumstances, as they may indicate potential eligibility to make an insurance claim or alter their financial plan.

Data shows that 70 per cent of insurance claims are notified by the financial planner. However, less than 50 per cent of planners work with the insurer on the claim.

Although planners take the time to recommend the right insurance product initially, many may not realize the importance of playing a part in the claim process.

However, helping clients during the claims process is fundamental to a planner's role of ensuring the best financial future possible for their clients.

There are two very basic things a planner should know well: their client, and the product they have recommended.

The ability to both identify and manage a claim through to completion draws on their detailed knowledge of both. A planner's involvement in a client's insurance claim is therefore essentially an extension of their service to their client. It also adds an additional level of due diligence to the process.

Financial planners can play a valuable role in the insurance claim process.

While the client and the insurer have the most direct relationship, including the financial planner can ensure a smooth process – with all parties working together to deliver the best outcome for the client.

Assisting a client through the claim process is an extension of a planner's advice and service. Planners have the experience and knowledge necessary to 'demystify' the process for their client.

Supporting a client through the claim process can be a critical part of a planner's journey with that client, working towards their financial future, and addressing any bumps in the road along the way.

This course covers:

- An overview of insurance and claims management.
- What the basis of claims management is.
- What the stages of claims management entails.
- What is the risk selection process in claims?
- The various types of claims that are made such as Death, Surrender, Maturity, Policy Loan and Accelerated death claims and requirements.
- What documents are required to process a claim.
- The role of the claim's examiner. The relationship between claims and underwriting.
- What information is required at underwriting to ensure a hassle-free claims experience.
- The factors that affect claims settlement leading to a delay in processing.
- The insurance model and how claims affect profit.
- Fraud in claims settlement.
- Lawsuits and denied claims.
- The nine-step process the client can follow when and if their claim is denied.
- Disability (Income Replacement) claims settlement.
- Critical Illness, LTC claims settlement process.
- Employee Benefit claims settlement and what losses are covered.
- What the role of the Advisor, Agent & Broker is in the claim's settlement process.