
LifeHealthPRO

Disability insurers go after younger prospects

By Allison Bell

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Department of the Treasury—Internal Revenue Service	
Form 1040	Income Tax Return for Single Joint Filers With No Dependents
Your first name and initial Cicely B.	Last name King
If a joint return, spouse's first name and initial	Last name
Home address (number and street). If you have a P.O. box, see instructions. 2344 Elm Street	
City, town or post office, state, and ZIP code. If you have a foreign address, also include the foreign country name. Anytown, US 00001	
Foreign country name	Foreign ZIP code
Will Jane Doe's income protection grow along with her income? (IRS image)	

Insurers are trying to get young consumers interested in protecting their incomes by coming out with individual disability products aimed at customers with lower incomes. Standard Insurance Company, a unit of StanCorp Financial Group Inc. (NYSE:SFG), said it will be courting young professionals who earn less than \$75,000 per year. The company will consider applicants such as hairstylists, electricians, administrative assistants, physical therapists, dental hygienists and registered nurses.

Steve Brady, an individual disability sales executive at Standard, observed in a statement that the "Great Recession" has emptied many younger consumers' savings accounts.

"They often don't have the reserves to withstand a disruption in their annual income," Brady said.

Standard will be appealing to consumers who want to work and expect to earn more in the future with a rehabilitation benefit and an option that will give holders the option of increasing coverage levels by buying more coverage in the future.

Another carrier, Massachusetts Mutual Life Insurance Company, says it is trying to accommodate "those with entry-level salaries" with a pricing system designed in such a way that premiums will increase gradually each year until the insured reaches age 50.

The company also is offering holders an option to buy permanent life insurance over time without undergoing medical tests.

Like Standard, MassMutual is offering policyholders the option of expand their coverage to fit a rising income by buying additional coverage.