**Updates in the World of Insurance during COVID-19**

LIFE INSURANCE:  
  
Depending on age, most insurance carriers will now approve up to $1,000,000 of coverage without requiring an exam or lab work. Instead, insurance carriers are starting their accelerated underwriting programs. Several carriers are now offering accelerated underwriting for death benefits of $2,500,000 under age 40 and $2,000,000 from age 41-60. We even have a carrier that will do up to $5,000,000 of death benefit, non-med. Have an unhealthy client? Now might be the time for them to apply.

DISABILITY INCOME:

Disability Income insurance carriers have raised their monthly benefit amounts for their accelerated underwriting. We are now seeing some carriers go as high as $10,000 in monthly benefit without a medical exam.

ANNUITY:

Rates are changing daily, but Fixed Annuities and Multi Year Guaranteed Annuities (MYGA) are having higher yields than many CDs and Bonds. Have you ever looked into a MYGA ladder? Contact BC Brokerage today for your fixed income needs and to check out the latest rates.

LONG TERM CARE:

Underwriting turnaround has been slow. Carriers are cautious and want to make sure that the clients are healthy and have not been around the Coronavirus - that includes those at their office, at home, or close family and friends.

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Simply put, insurance carriers are working quickly to speed up their processing times and limit face-to-face contact that comes with the traditional life insurance sales process. Accelerated underwriting programs still work best for those who can achieve a Standard or better health rating. Carriers still have the right to have the insured complete a paramedical exam depending on MIB, Prescription database search, etc. Any client that has been around the Coronavirus within the last 30 days, or have traveled out of the country or out of state, could have their application put on hold or postponed. Please note: changes are made daily as carriers react and adjust to the ongoing COVID-19 outbreak.   
  
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