

Skoda Minotti Case Study - #66



Financial Services



SKODA MINOTTI
CPAs, BUSINESS & FINANCIAL ADVISORS

Delivering on the Promise.

Situation/Opportunity

A prominent Hollywood screenwriter had a \$2,000,000 life insurance policy that was reaching the end of its 10-year period. Unfortunately, after the policy was originally issued years ago, the client contracted cancer and was told as a result of that that he was uninsurable.

The renewals premiums to keep his existing policy were being increased to \$58,140 per year, and then would actually continue to increase substantially on an annual basis thereafter. Even for a Hollywood screenwriter, this would become cost prohibitive in the future.

Skoda Minotti Solution

- Referred the client internally to an insurance consultant to research and explore other alternatives
- Submitted new applications through a vast array of life insurance affiliates and facilitated complete medical exams at same time
- Sent attending physician statements to all of the physicians that had seen the client in the last 10 years for a thorough review

Results

Skoda Minotti was able to negotiate a new offer of life insurance from a major worldwide carrier:

- \$2.5 million of life insurance coverage versus the \$2 million offered by the previous policy
- A new 20-year lock-in on the new policy versus annually increasing premium on the renewal
- The new 20-year premium was offered at \$33,885 per year versus the \$58,140 premium that would have increased annually
- The client gladly accepted the offer and locked in the new life insurance coverage