Life Insurance Form Qualification Process

13. Form Logic · https://clients.financevine.ca/docs/life-insurance-form-qualification-process/

This article dives deep into our lead qualification process, providing a clear understanding of the form logic and the criteria a prospect must meet to become a qualified **FinanceVine** lead.

Section 1: Initial Insurance Interest

What types of insurance are you interested in?

- **Possible Answers:** Permanent or Term Life, Health and dental, Disability and/or Critical illness.
- **Qualification Logic:**
  - Selecting **"Permanent or Term Life"**: The lead is **potentially qualified** and moves to the next section.
  - Selecting **"Disability and/or Critical illness"**: The lead is **potentially qualified** and moves to the next section.
  - Selecting **"Health and dental" ONLY**: The lead is **disqualified**.

Section 2: Identifying Core Insurance Needs

- **Questions (At least one "Yes" is required to proceed):**
  - Do you want to offset lost income used to support your dependents?
  - Do you have a mortgage or other loans that you'd want paid off?
  - Do you have children whom you want to leave money for education?
  - Do you want coverage for your funeral costs?
- **Qualification Logic:**
  - Answering **"yes" to at least one** question: The lead is **potentially qualified** and continues to the next section.
  - Answering **"no" to all four** questions: The lead is **disqualified**.

- The only exception to answering **"no"** to all 4 questions is if the lead selects "Disability and/or Critical Illness" on question 1, this will be passed on to the next steps

Section 3: Health Status and Prior Insurance Application History

This section explores the lead's health background and any past challenges in obtaining insurance.

- **Question:** Do you have a critical illness or disability?
- **Qualification Logic (Combined with Section 6):**
  - Answering **"Yes"**: The lead proceeds to Section 4. Having a pre-existing condition doesn't automatically disqualify them, as simplified or guaranteed issue policies may be available.
  - Answering **"No"**: The lead proceeds directly to Section 4. Their qualification regarding past denials will be assessed in Section 6.

Section 4: Essential Quote Information and Age Eligibility

This section gathers standard information required for preliminary quotes and confirms age parameters.

- **Questions:** Sex? Are you a smoker? Date of birth?
- **Qualification Logic (Based on Birthday):**
  - For **Life Insurance (Permanent or Term)**: The lead's age must be between **18 and 65 years old (inclusive)** to remain qualified.
  - For **Disability and Critical Illness Insurance**: The lead's age must be **59 years old or under** to be considered qualified for these specific product lines. Leads outside this age range but within the life insurance age range will still be qualified if they expressed interest in life insurance.

Section 5: Canadian Citizenship Status

- **Question:** What is your citizenship status in Canada?
- **Qualification Logic:**
  - Selecting **"Permanent resident"** or **"Canadian citizen"**: The lead remains **qualified**.
  - Selecting other citizenship statuses: The lead is **disqualified** at this time.

Section 6: Recent Insurance Denial History (If any)

This section, in conjunction with Section 3, determines qualification based on past insurance application outcomes.

- **Question:** Have you been declined for life or health insurance in the last year?
- **Qualification Logic:**
  - Answering **"Yes"**: The lead is **disqualified**. Recent denials often indicate significant insurability challenges.
  - Answering **"No"**: The lead remains **qualified**. This is particularly important for leads who answered "Yes" to having a critical illness or disability in Section 3, as they haven't faced recent denials.

Section 7: Province of Residence

This question gathers location data for potential regional considerations.

- **Question:** Which province do you live in?
- **Qualification Logic:** While the province itself doesn't disqualify a lead, this information is crucial to which of our partners the lead will be assigned to on a round robin basis in any given territory.

Section 8: Contact Details and Anti-Spam Measures

This critical section collects the lead's contact information while implementing robust anti-spam filters.

- **Questions:** Name? Email? Phone number?
- **Qualification Logic:**
  - **Name:** Must not contain curse words (filtered by API) and cannot contain "exclusion" words (celebrity names, etc., based on our ongoing list).
  - **Email:** Must be a validly formatted email address.
  - **Phone Number:**
    - Must have a valid Canadian area code.
    - Cannot be a fake number (e.g., 000-000-0000).

- Cannot be an unregistered phone number from VoIP apps (e.g., Twilio, Callfire).
- Leads failing any of these validation checks are **disqualified**.

Section 9: SMS Verification

- **Process:** The lead receives a 4-digit verification code via SMS and has 10 minutes to enter it on the form.
- **Qualification Logic:**
  - Successfully entering the correct code within the time limit: The lead is **qualified** and passed on to you.
  - Failing to enter the code or exceeding the time limit: The lead is **disqualified**. Approximately 50% of leads reaching this stage do not complete the verification, further ensuring the quality and genuine interest of the final leads.

What Constitutes a Qualified FinanceVine Lead?

A qualified **FinanceVine** lead is an individual who has successfully navigated all the above stages, demonstrating:

1. Genuine interest in **Permanent or Term Life Insurance, Disability and/or Critical Illness Insurance**. (Google Search)
2. Recognition of at least one key **life insurance need**.
3. An age within the eligible range for the insurance product(s) of interest.
4. **Canadian citizenship or permanent resident status**.
5. No recent **life or health insurance denial** within the last year.
6. Provided **valid and verifiable contact information** that passes our anti-spam and fraud detection measures.
7. **Successfully completed SMS verification**, confirming the authenticity of their phone number.

By implementing this multi-layered qualification process, **FinanceVine** is committed to providing you with high-quality leads that are more likely to convert into successful policies. Your understanding of this logic will empower you to effectively engage with these prospects and build your business.