

Insurance Agent Interview Questions And Answers Guide.



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Insurance Agent Job Interview Preparation Guide.

Question # 1

Tell us who are our competitors?

Answer:-

Every insurance company such as Allstate, State Farm,

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Question # 2

Tell me how does this position, fit into your career plans?

Answer:-

It would help me learn how to be a leader, and teach me how to negotiate, and be more organized.

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Question # 3

Tell me what is a premium?

Answer:-

It is the amount to be paid for a contract of insurance to the insurance company. It is the sum that a person pays monthly, quarterly or annually according to their plan, in return of the coverage he/she has taken from the insurance company.

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Question # 4

Tell us what is no-claim bonus?

Answer:-

No claim bonus is a benefit for those who have not claimed insurance during the preceding year of cover. This will lower the premium on the following year.

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Question # 5

Tell us what do you mean by 'Deductible'?

Answer:-

Deductible is one of the several types of clause that are used by the insurance company as a threshold for policy payment for health insurance or travel insurance. Deductible is a decided amount that you have to pay from your pocket while claiming the insurance. For example, you have a deductible of \$500, and you have insurance coverage for \$2000, then you are responsible for paying for \$500 and the remaining amount \$1500 will be paid by insurance company.

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Question # 6

Do you know how to claim the policy?

Answer:-

In order to claim the policy, you have to fill up the claim form and contact your financial advisor from whom you have bought the policy. You have to supplement all the required documents like original payment receipt to your insurance company. If everything is ok, you will be paid within seven days of the policy claimed.

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Question # 7

Tell me what do you mean by 'Additional Insured'?

Answer:-

'Additional Insured' is the status associated mainly with property insurance and liability insurance. The additional insured will be protected under the main policy holder. For example a vehicle insurance policy which covers all the members of family and not only the owner.



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Question # 8

Tell us what is subrogation?

Answer:-

'Subrogation' is referred as the process of seeking reimbursement from the responsible party for a claim that they had already paid. For example, you have an accident where your car gets damaged, and you have car insurance, the insurance company will pay you the money. But the insurance company comes to know that the accident occurred due to other party fault, now they will claim the money from the other party this is known as 'subrogation'.

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Question # 9

Explain me what is an 'Endowment Policy'?

Answer:-

An endowment policy is a combination of saving along with risk cover. This type of policy is specially designed to accumulate wealth and at the same time cover your life. In this type of policy the insured will pay a regular premium for specific time period. And in case of death the money will be paid to beneficiary but, if you outlive the policy tenure, you will receive the sum assured along with accumulated bonus.

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Question # 10

Tell me what is third party Insurance?

Answer:-

An insurance policy that covers the damage caused by another person or party is known as third party Insurance. In this type of insurance, the insured is the first party, insurance company is the second party while the damage done by another is referred as the third party. This type of Insurance policy is purchased for vehicles, so that in case of the accident they can claim it.

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Question # 11

Explain me what is a 'PLPD' insurance stand for?

Answer:-

PLPD stands for 'personal liability and property damage'. Personal liability covers when an individual cause injury to others in an accident while property damage is done when any property get damaged. In both, the injured party or third party will claim for insurance money from the insurance company of the offender.

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Question # 12

Tell me do you specialize in any particular areas?

Answer:-

Some agencies are full-service, others are limited to specific lines and types of coverage. For example, I have one insurance agent for my home and auto coverage and another agent who handles my life-insurance needs.

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Question # 13

Tell me what companies get most of your business and why?

Answer:-

"Independence" is great, but it doesn't mean an agent won't play favorites. That's okay, so long as the agent's favorite consistently provides proper coverage, rather than the best commission structure.

The reason for asking this question in advance of doing business, however, has to do with how you will size up the agent's advice. If, after a needs analysis, the agent is recommending companies that are not the primary carriers he works with, you will want to know why. If he picks his fave, you'll want to know what makes this a better policy than other available options.

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Question # 14

Tell us what was your most successful sale?

Answer:-

It was a sale that not only brought in revenue, but also additional clients. It was a very large firm with offices all over the world. They also had several claims. I met with them face-to-face many times to get to know them and go over their needs. From then, it was months of back and forth gathering financial statements, collecting claim information and sending the account to 30 different insurance carriers. I received quotes and created a detailed comparison. After proposing to the client, I received an order for a \$363,000 policy. The owners of the company then started other companies that became customers as well.

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Question # 15

Tell me what was your favorite part about working there?

Answer:-

My favorite part would ... Not only other than the pay, was being able to interact with our clients. If they had questions being able to help them better understand something that they didn't quite fully understand. Different things like that, being able to help people out because at the end of the day it was something that I had a



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passion for. If I'm able to help them out versus them having to not understand something or if they were in a scenario where they had the wrong policy information. Being able to give them that information and help them out at the end of the day was a rewarding feeling.

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Question # 16

Tell us how much do you make as a life insurance salesman?

Answer:-

This is a tricky question and I will try and explain it the best I can. Bare bones...I make 10 grand a month net. However, I have a 6 figure residual base that continues to increase along with consistent annuity and mutual fund investments and trails that I get paid on every year. So if I didn't work at all next year, I would probably make almost 50k because I have completed 8 years of service, but starting out, I had none of that, and guys with 25 years of service walk in the door each year and make 100k before doing a thing. I also have 2 fully funded retirement plans with Northwestern Mutual.

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Question # 17

Tell me what education and skills are needed to do this?

Answer:-

Skills and education can vary, but I would generalize that a degree is needed. Prior sales experience helps. Knowing people in a community so you can introduce yourself helps too, but isn't a requirement. The skill set is to care about people even when they don't care about you, and be persistent, resilient and don't give up when you are down or had a bad paycheck.

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Question # 18

Tell us what are your goals and dreams for the future in this career?

Answer:-

This will sound weird because I am not in a corporate environment. Meaning I am sure many people will want to move up the ladder for a promotion or a job of higher stature. I aspire to do the exact same job as I do now for the rest of my life. Most of what I do is out in the field, and because I want to give back to my organization, I do coaching/recruiting/development for new reps as well. I want to impact more people, make more impact, (meaning bigger sales) and at least double my income in the next 10 years.

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Question # 19

Tell me are there any perks associated with this career?

Answer:-

You have the freedom to make as much or little as you want by the effort you put in. I have the support of my team, but don't have to rely on them. NML will pay for any additional education like CFP designations for me. I also win a trip or two every year to an exotic location.

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Question # 20

Tell me what do you know about DND lists? How do you use them in your work?

Answer:-

DND lists or Do Not Disturb lists are provided to each insurance agent to ensure that the numbers listed are never called. These numbers belong to people who do not wish to be approached by cold callers from any industry, and it is our responsibility to respect their wishes. Whenever I perform cold calling activities, I make sure that I keep the DND list in front of me so that I do not end up calling on a number that is listed in it.

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Question # 21

Tell us what other advice would you give to a job seeker looking to gain employment?

Answer:-

It's a really good job. They have a lot of they have a lot of good career opportunities. It's a good way to get your feet wet if you're wanting to go into a marketing job. If you're looking for something, that you're like, "Okay, I want to learn how to put my name out there and talk to different people." These are people that you're probably not going to see. Yet you still have this connection with them by just talking with them. I would say it's a good job for that. If you don't have a lot of patience and you don't like being over the phone or if you're afraid you're going to get your feelings hurt because people are going to say stuff over the phone, then it's not a job for you. It's a job for someone who can take no, rejection. You may only get one quote a day out of 100 that you call. It's something that you have to take the rejection. It's rewarding because of what you make, but also being able to help people who really do appreciate that you are calling them to see if you can help them out.

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Question # 22

Explain me how would you describe the application and interview process?

Answer:-

I applied online. I applied at the Job Wanted Ads here at Texas State. They put their ad in through them. I got a response the next day. I called them, emailed them my resume. When I went in for my first interview, it was more difficult than I expected. Usually in an interview I felt that it was going to be more or less like, "Okay you've done this job before. Tell me a little bit about the experience you've had with it." With that one they wanted to know more information about schooling. How I was able to best suit the job? How my job performance was going to work with that? If I was able to make 75 phone calls in an hour versus making 15 phone calls in one hour. Doing things like that.

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Question # 23

Explain me your job title and primary duties?

Answer:-

I was a marketing coordinator agent. I was the annoying person that would work on your leads. Those were telephone marketing, emails, different things like that, but I also did handle social media. Anything that our agency posted social media-wise on Facebook, Instagram, different things like that, was all through me. With that position I was able to ... You have the potential to work your way up with all the certifications and eventually becoming an agent. That's what my boss had actually done. That's not what I really wanted to go into.

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Question # 24

Tell me are you able to handle rejection? If so, how?

Answer:-

The fact of the matter is that insurance industry is competitive. I understand that rejection comes with the job. Agents are constantly targeting each other's accounts. Sometimes a client decides to make the move to another insurance agent. It can be hard to lose an account after spending a lot of time on it, but I don't see it as a failure. It just means I have to work that much harder to find other leads and build more relationships. Also, it's always possible to contact lost clients again and ask them to give me another shot at finding them a better program.

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Question # 25

Tell us how many insurance companies do you represent? How long have you worked with each company?

Answer:-

The more insurers an agent represents, the more options she can present you with. At the same time, an agent may have a few favorites she prefers to work with. Captive agents, of course, work with only the one firm, but those companies are likely to provide cradle-to-grave coverage options on virtually every type of protection.

Ideally, an agent with a long history in the business has longstanding relationships with the insurer(s) she works with. If not, that raises a concern that she has not been the kind of agent an insurer wants to keep. That said, there are also legitimate reasons why an insurer might drop an agent, not the least of which is state regulations that make a company decide to no longer participate in the market.

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Question # 26

Tell us what is 'schedule of loss' in home insurance?

Answer:-

Schedule of loss is a document submitted to the insurance company to claim the policy; it gives the information of damaged or lost items like model number, when it was purchased, cost of the item etc.

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Question # 27

Tell us what is 'collision coverage' and 'comprehensive coverage' in Auto insurance?

Answer:-

Collision coverage covers when you have a collision with any other object or vehicle while comprehensive coverage covers your vehicle other than collision, when your car is not in use.

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Question # 28

Tell me what is Personal Accident cover? Does it cover anywhere in the world?

Answer:-

Personal Accident Insurance is for your personal vehicle and covers any fatal accidents to you or your family excluding driver. Most of the insurance companies gives coverage anywhere in the world.

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Question # 29

Explain me what is 'group life' insurance?

Answer:-

'Group life insurance' is a single policy that covers an entire group. Such policy is taken by an employer for the bigger organization to cover their employee, as an individual policy holder, it may cost more than a group policy.

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Question # 30

Explain me what do you mean by term 'Double Indemnity'?

Answer:-

'Double Indemnity' is a provision provided by certain insurance companies, where according to their policy they are liable to pay double the face amount in case of death by accidental means or murder. This type of policy does not cover suicide, and death caused by gross negligence of the insured person. For example, a person who dies due to natural causes including heart disease or cancer, Murder or conspiracy by beneficiary, or death due to an injury from sheer negligence.

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Question # 31

Explain can an individual take two policies and claim for both of them?

Answer:-

Yes, an individual can take two policies and claim for both.

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Question # 32

Tell us what happens if you fail to make required premium payments?

Answer:-

Usually, Insurance Company gives a grace period of 10-15 days to the insured if they fail to pay the premium before the due date. Further, if you fail to pay a premium, then your policy will lapse. You can revive your policy by paying the outstanding premium along with the interest, counted from the date the policy got lapsed. Different Insurance Company has a different norm for reviving the policy.

However, if your policy is in force for longer period like say more than 2-3 years, and if you fail to pay a premium, then insurance company will deduct the premium amount from your accumulated funds, especially in permanent life insurance. This will continue till there is an available fund after which your policy will be terminated.

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Question # 33

Do you know what is Co-insurance?

Answer:-

Co-insurance term is usually referred to health insurance companies. In this type of policy, you share the coverage with, the insurance company in percentage of the policy value, after paying deductible or co-payment. It is the split of insurance coverage between you and insurance company; usually the split would be 80/20 % where you are liable to pay 20% and the remaining amount by the insurance company. For example, for health policy you have claimed for \$200, according to policy clause you have to pay deductible, let say \$100, now after paying deductible the remaining amount is \$100, now you have a co-insurance which is split into 80/20%. So you will pay \$20 out of \$100 from your pocket while the \$80 will be paid by co-insurance (meaning the insurance company).

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Question # 34

Explain me what is the contestable period' in insurance policy?

Answer:-

'Contestable period' is usually 1 or 2 years, during which the insurance company holds all the right to investigate the policy and decide whether to pay or not to pay to the insured.

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Question # 35

Please explain why do you want to work for our company?

Answer:-

Because it will help me grow as a person and I. Willing to benefit the company with my hard work and enthusiastic attitude.

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Question # 36

Explain me through a typical day for you at your last office?

Answer:-

Never worked in an office.

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Question # 37

Tell me how do you keep motivated while working in an office setting?

Answer:-

By having a positive attitude and good company.

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Question # 38

Tell me what do you dislike most about working in this position/field?

Answer:-

Dealing with rude customers.

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Question # 39

Tell me why do you want to enter the insurance field?

Answer:-

Because I think it would be a great learning experience.



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Question # 40

Tell us who is the beneficiary?

Answer:-

Beneficiary is the one whom you have nominated for the insured amount in case of your death.

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Question # 41

Tell me how proficient are you with technology?

Answer:-

I have experience with Microsoft word.

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Question # 42

Tell me how can we become a better insurance company, to compete with our competitors?

Answer:-

Lower rates, better customer service, fast help.

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Question # 43

Explain me about your education?

Answer:-

I have a high school diploma, and an associate in business administration.

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Question # 44

Tell us what do you mean by term 'Insurer' and 'Insured'?

Answer:-

Insured is the one who holds the policy and Insurer is the company that covers the insured.

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Question # 45

Tell us what does 'Indemnity' term means?

Answer:-

'Indemnity' term in the insurance is used to cover the loss or damage claimed by another person. For example, the owner of the gym has indemnity insurance to compensate its customers in case of injury or accident and to avoid the financial loss due to a lawsuit.

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Question # 46

Explain me about a time when you had not done a task correctly because you were not trained properly?

Answer:-

As a recovery person most managers teach differently so I would not know how exactly to organize the shelves.

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Question # 47

Explain me about a time when you missed some important details about a report, what happened?

Answer:-

I would get in trouble and try my best to not forget them next time.

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Question # 48

As you know customers can have a nasty attitude for no reason, either way, what techniques do you employ to calm down customers when they are irritated?

Answer:-

Try to keep a positive attitude and help them as much as I can.

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Question # 49

Tell me you have been asked to set up a meeting, quickly go over the steps you take to make this meeting happen?

Answer:-



Call the people needed in the meeting, organize the office and arrange a projector if needed.

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Question # 50

Explain me what is the most asked question that you come across when dealing with clients?

Answer:-

Mostly, people inquire about their death benefits. This is a constant, especially in clients who have a family that they are worried about.

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Question # 51

Explain me about the most difficult supervisor you have ever worked with, and how you went about working with him or her?

Answer:-

My first manager was very peculiar on how she wanted things done, and all I could do to handle it was to do it her way.

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Question # 52

Tell me what is the difference between "revocable beneficiary" and "irrevocable beneficiary"?

Answer:-

'Revocable beneficiary' designation gives right to the policy holder to change the beneficiary name without the consent of the named beneficiary. While in 'Irrevocable beneficiary' the policy holder has to take consent of the beneficiary before the name is changed.

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Question # 53

Tell me is it possible to restrict the premium payment for a lesser number of years than the duration of the policy?

Answer:-

Certain Insurance company have a provision of Limited Premium Payment, through which you can pay the premium in 3, 5, 7 or 10 years depend upon your income, and you still can have the coverage for the entire tenure of the policy.

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Question # 54

Explain me is it possible to convert a part of term life insurance into permanent life insurance?

Answer:-

Yes, it is possible to convert as far as you are having a convertible life insurance policy. But there is a deadline that has to be taken care of, for converting term life insurance into permanent life insurance. Also, your premium will rise soon you convert your policy.

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Question # 55

Tell me what is the difference between the 'single limit liability' coverage and 'split liability coverage'?

Answer:-

'Single limit liability coverage' covers a single person for bodily injury and property damage, for instance, in case of accident only single person will be covered no matter how many persons were injured. While, in 'split liability coverage' each person is covered separately.

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Question # 56

Tell me how long have you been in insurance? How long with this particular agency?

Answer:-

Experience counts, but it isn't everything. If an agent has bounced around from one firm to the next, there may be a problem; at the very least, it should make you question whether the agent will be there to service your long-term needs.

Remember my story about my wife and George, the insurance agent she wanted on our side in case of emergency? Well, for her to get her wish and have George in place during an emergency, George needs to still be in the business and working with us. If he were changing firms all the time, chances are that we'd be stuck in the event of a disaster, with Susan frustrated about having to deal with a stranger (and if she wanted to deal with a stranger, we'd have saved the \$72 in annual premiums and done the deal on our own, without the agent).

Like many financial services disputes, problem agents can sometimes get off without a scratch on their records by settling cases and resolving complaints before problems reach the state regulator. The firm that employs the agent may not be so lenient; that's why having too many past employers in a short stretch of time needs to be checked out.

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Question # 57

Tell me what in case if my house completely damage in, fire or flood, and if I stay in a rented house, will insurance company bear all my additional living expenses?

Answer:-

If your policy has Additional Living Expenses coverage, then sure the insurance company will pay you additional expense that you require, to maintain your normal standard of living.

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Question # 58

Tell us can beneficiary claim the policy if the insured person is missing or disappeared for several years?

Answer:-

It is possible to claim, if the beneficiary has court declaration that says that the insured person is missing or legally dead (disappeared for more than 7 years).

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Question # 59

Tell me what was your main weakness at your last job that you would like to improve upon at this one?

Answer:-

I did not know how to respond to rude customers or how to act because I was easily intimidated so I would like to improve on that.

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Question # 60

Do you know how to claim your personal property in a 'Home insurance' policy, how important is to keep inventory list?

Answer:-

In case of fire or natural calamities, if your house is completely damaged and if you want to claim your personal property to insurance company, inventory list is very important. The insurance company will only pay you for those items where you are able to show the evidence that the damaged items belong to you. So, it is advisable to keep a list of inventory in a safe place.

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Question # 61

Explain me a bad customer service experience you have had in the past and how you handled it?

Answer:-

My family and I went out to eat and the waitress was not paying attention to our table but I would always ask for what I needed in a polite manner.

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Question # 62

Tell me is it possible to get the full payment on cancelling the new policy in free look period?

Answer:-

'Free Look Period' is a time-period where the insured can cancel their newly bought policy in a specific period of time from the date of issuing the policy without any penalties or surrender charges.

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Question # 63

Tell me can you multi-task? What experiences have you done that represent to me how well you multi-task?

Answer:-

I believe I can, as a cashier sometimes I was in charge of the store phone and as I would cashier customers I would answer and assist the customer present.

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Question # 64

Tell me what is the difference between the 'All perils' and 'Specified perils' coverage in home insurance coverage?

Answer:-

In home insurance coverage, 'All perils' protects you from the widest range of risks besides common risks while 'Specified perils' will give coverage only for the common risks, that is listed in your policy.

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Question # 65

Tell us what do you think it takes in terms of skills and qualifications to be a successful sales rep in this organization?

Answer:-

A large part of a sales manager's job is keeping the team fully staffed with high performers. This question gives the interviewer a peek into the candidate's stance on hiring. The skills and qualifications they deem to be important are those they'll look for when interviewing for open positions. Do the attributes they value line up with the company's standards? If so, it's a good sign. If not, this could be a red flag.

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Question # 66

Explain me a time when you had to handle something drastic, but no one was around, how did you do it?

Answer:-

I was cashiering during the holiday season and my line was getting really long, no matter how much I would ask for back up no one was arriving. I was cashiering as fast as I could, as one customer was growing really frustrated and ask to speak to my manager, and supervisor, all I could tell her was that the assistant manager can give her that information.

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Question # 67

Explain me what is the difference between the participating and non-participating policy?

Answer:-

Participating policy is a policy, where the profit or benefits of the insurance company is shared with the insured in the form of a dividend or reversionary bonuses. While, the non-participating policy, does not share their profit with insured.

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Question # 68

Explain me what specific skills do you believe are required to work as an insurance sales agent?

Answer:-

One has to be people oriented if one wants to work as an insurance sales agent. Other skills that one requires to work at this position include the ability to analyze situations and provide solutions accordingly. Since most of the time, an insurance sales agent is working with clients directly, communication and interpersonal skills are an absolute necessity.

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Question # 69

Tell me what else would you like people to know about what you do?

Answer:-

I would like people to know what I do is exactly the opposite of the movie "Boiler Room" I am committed to help people achieve their goals. So when someone calls from Northwestern Mutual, they are working, but they care.

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Question # 70

Sample Insurance Job Interview Questions:

Answer:-

- * What are the most important personality traits of an effective insurance agent?
- * Who are this agency's top 3 competitors?
- * Why were you initially interested in the insurance industry?
- * How do you keep your energy level up on days when you hear more "no's" than "yes's"?
- * Have you thought about pursuing the CFP designation?
- * We must change from being producers to marketers if we are to be successful. What do you think of that statement?
- * Pretend to sell me yourself as the product and tell me what the benefits are.
- * How do you convince prospects that they need to make a change (in insurers)?
- * Tell me about a time when you converted a "no" to a "yes."
- * How do you cope with rejection on a daily basis?
- * Have you ever sent a prospect a written communication that contained a spelling or grammatical error?
- * What are some ways you build trust with clients?
- * How do you differentiate yourself from your peers?
- * How do you personalize the process of buying insurance for each client?
- * Do you belong to any insurance agent associations?
- * What would you tell a customer who said they could buy your product from another agency at a cheaper rate?
- * Do you have experience using a Customer Relationship Management program?
- * What are key elements of an effective content marketing strategy?
- * How do you show the customer that they are valued and important?
- * Tell me some ways you have tried expanding beyond your natural market.

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Question # 71

Operational and Situational Insurance Agent Interview Questions:

Answer:-

- * Here's one of our insurance plans. Sell it to me
- * What insurance plans are you familiar with?
- * Which up-selling techniques have you employed to your clients?
- * What questions should you ask to evaluate a prospective client's needs?
- * How do you use social media to identify prospects?
- * Are you comfortable with cold-calling?
- * How do you keep track of policy plans you've sold?
- * What forms of advertising do you employ as an insurance agent?
- * What are people's criteria in choosing an insurance policy?
- * If a client was trying to negotiate in a way that wouldn't be profitable to our company, what would you do?

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Question # 72

Behavioral Insurance Agent Job Interview Questions:

Answer:-

- * Tell me about a time you had to deal with an aggressive client. How did you handle it?
- * Describe a time you persuaded someone to buy insurance after having refused at first
- * Tell me about a time you had to close deals to meet quota in a short period of time. How did you manage?
- * What's the most successful sale you've ever made?
- * Describe a time you helped a client with a problem regarding their policy



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Question # 73

Favorite Insurance Agent Job Interview Questions:

Answer:-

- * What are a few of your greatest work related contributions / successes?
- * Outside of work where do you spend most of your time?
- * What is most important to you in your next position?
- * Why are you looking for a new job?
- * What prompted you to send your resume, and what do you know about ABC Insurance Company?
- * When I call your references what are they going to say about you besides that you are a hard worker?
- * Would you mind telling me a little about you besides your work experience?
- * What did you like most / least about your last position?
- * Where do you see yourself in 5 yrs personally and professionally?
- * When was the last time you did something nice for someone?

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Question # 74

Tell us how comfortable are you with data analysis?

Answer:-

Reps generally only care about one number: their quota. Keeping on top of pipeline and win rate is also important ... as these metrics pertain to their quota. It's all quota, all the time.

But when a rep is promoted to management, they must produce forecasts and reports that analyze a variety of metrics across the entire team. While a sales manager doesn't need to be a data analysis pro, they do need to have some familiarity with and inclination for crunching numbers and spotting trends. Beware of candidates that express active revulsion for data analysis.

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Question # 75

Tell us what is most rewarding?

Answer:-

Easily the most rewarding has been paying benefits to my clients/ delivering the promise. I have paid disability benefits to a family. I have paid life insurance proceeds to 3 families. They used this money to survive and one used it to help fund a nonprofit. I have paid a long term care claim where my client never wrote a check for the 20 thousand plus they could have been on the hook for. I talked a guy with 150k given to me not to sell in March 09, so his money is back to where it was, effectively saving him a year of his take home income.

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Question # 76

Explain me what kind of strategy would you devise to gain clients' attention?

Answer:-

My goal is to demonstrate value. Obviously, client facing is a good way to do this. Something as simple as personally delivering a policy package can go a long way. It builds reputation and increases the chance of someone referring a friend. Also, creating content and generating a social media presence is important. Writing and sharing informative articles and blog posts can establish an insurance agent as an expert. Additionally, I would pick a coverage line to focus on and offer to speak about it at various offices and events. I think getting my face out there to as many people as possible is critical.

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Question # 77

Tell me in what all Instances you cannot claim your Personal Accident Insurance?

Answer:-

- 1) If your injuries are a result of sickness or disease
- 2) If your injuries are self-inflicted or attempt to suicide
- 3) Stress fractures, sprains and strains
- 4) Injury occurred while committing crime
- 5) Deliberately cause an car accident

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Question # 78

Tell me what is General Insurance policy? What does it cover?

Answer:-

General Insurance is basically an insurance policy that protects you from losses and damages other than covered by life insurance. For example it covers

- a) Personal property such as car or house
- b) Accident and health Insurance
- c) Liability Insurance - legal Liabilities
- d) Property against natural calamities like flood, fire, earthquake etc.
- e) Burglary and theft
- f) Coverage on transport vehicles carrying goods like Cargo Ship
- g) Coverage against machinery breakdown
- h) Travel

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Question # 79

Please explain what do you mean by 'Loss Payee'?

Answer:-

The loss payee is a person or institution (Bank) that receives the insurance payment on the loss of the property or vehicle you own. It is a legal definition used to cover the investment of other parties or bank that is owned by you. For example, you have a car on loan, and also you have insurance for that car. Now you met an accident, and your car is a total loss (meaning completely damaged beyond repair). Your bank still owes money from you in such case when you claim the insurance; the insurance company will pay money directly to Bank or person you owes money. Here bank is a loss payee.

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Question # 80

Explain me about your goals?

Answer:-

I would like to one day own my personal business, such as a bakery or an art gallery. Maybe become an Interior designer.

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Question # 81

Tell us what do you mean by term 'cash value'?

Answer:-

'Cash Value' is the cash amount offered to the policy holder while cancelling the policy, where a portion of the premium paid goes into saving plan. It is also referred as surrender value. This term is normally used for life Insurance contract.

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Question # 82

Tell me does beneficiary have to pay tax on the proceeding of life insurance policy?

Answer:-

Generally, the benefits on the life insurance policy are tax free and the beneficiary is not liable to pay any tax after the death of the policy holder. But if you are changing your beneficiary for monetary gain or other purposes then the beneficiary has to pay tax on it.

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Question # 83

Explain me how would you differentiate yourself from your competitors?

Answer:-

In some situations, hungry agents will work to get that initial sale as quickly as possible. After doing that, they hand the servicing of the account to other people and never look at it again. While I understand the importance of delegating work, I also believe that an agent should try to play an active role throughout the life of an account. Small and large clients receive my attention before and after a sale. It strengthens the relationships, and I am the one that comes to mind when my customers have insurance needs.

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Question # 84

Tell me what specific work duties do you have after you have sold a policy?

Answer:-

Once the policy is sold, it is my responsibility to make sure that the premium is paid on time. I also have to handle the paperwork included with each policy and educate clients on how the whole thing works. Following up with clients and providing them with answers to their questions regarding policy maturation, and added benefits and riders is also my duty.

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Question # 85

Explain what is a common misconception people have about what you do?

Answer:-

I think the biggest misconception that people have is that some of the products I sell are rip-offs because of what they heard on the radio or from some other media outlet. Not only are they dead wrong, it hurts my feelings for someone to call me a crook.

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Question # 86

How would you describe the application and interview process as Insurance Agent?

Answer:-

My interview was more or less on the floor, I guess. They asked me to make a phone call and to see if I could sell. I did, I ended up calling a business. I ended up talking to the business owner. I ended up getting a quote for him. Through that my boss was like, "Okay we understand that you can do that. Try doing a residential." I got a quote through them and therefore I did my job in front of them. I showed them that I was capable of doing it.

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Question # 87

Tell me what happens to the cash value after the policy is fully paid up?

**Answer:-**

After the policy is fully paid up, the company plans to use the cash value to pay your premium until you die. If you take the cash value out, the insurer will require you to pay the premium or reduce the amount of the death benefit so the remaining cash value will support.

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Question # 88

Explain me what do you mean by 'insurance coverage'?

Answer:-

The term 'insurance coverage' means, when an individual takes an insurance policy the insured will be covered by insurance company for a specific amount for themselves or the things that he had taken the insurance policy, for which he would be paying premiums to the insurance company. The insurance company will pay the insured in case of damage or claims made by the insured according to their 'insurance coverage'.

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Question # 89

Explain me is it advisable to replace the policy with another policy?

Answer:-

If it is not a long duration that you have bought the policy, then you can replace the policy. But in other case it is not advisable as you will lose all the benefits of the previous policy also the premium will go high as you go older. Also, the two-year period of contestability will also begin again.

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Question # 90

Tell us what qualities do you have that make you a great insurance agent?

Answer:-

I would say it's my exceptional interpersonal and analytical skills. Being a liaison between clients and insurance carriers has given me the ability to effectively communicate with insurance novices and professionals alike. I can gain an understanding of a client that allows me to develop an accurate risk profile. From there, I use my knowledge of insurance providers' risk appetites to negotiate a customized product for the client. I can then decode policy language so that it's more palatable for someone not familiar with legal terminology. This is how I was able to build a \$2 million book of business.

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Question # 91

Tell me what is the different type of Life Insurance?

Answer:-

There are two type of life insurance

a) Term Life Insurance:

Term life Insurance is a type of life Insurance, which provides coverage for fixed rate of premium for a limited period of time. Term Insurance can cover you for the term of one or two years.

b) Permanent Life Insurance:

Permanent Life Insurance coversan individual for the whole life; people take permanent life insurance about 25-30 years normally. The premiums are slightly higher than Term Life Insurance.

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Question # 92

Tell us what are the different types of Insurance Coverage?

Answer:-

Insurance policy is categorised into two

a) General or Non-life Insurance

b) Life Insurance

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Question # 93

Explain me how much time off do you get/take?

Answer:-

I take a couple vacations and now that I have a decent base, maybe more time off than I should. It is so flexible. Old guys sometimes take months off at a time and some people can't afford to take any vacation days. Sorry to not give a straight answer, but it really is up to the person.

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Question # 94

Tell us is it safe to pay the premium through Insurance Agent?

Answer:-

It is safe to pay the premium through your agent as far as you are making the payment through cheques on the name of Insurance Company and receiving all the receipts for the payments.

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Question # 95

Explain does it cover silver or golden ornaments if I have 'Home insurance'?



Answer:-

You can cover your valuable items like silver or golden ornaments in home insurance, but your premium and policy amount will rise accordingly.

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Question # 96

Tell me as an insurance sales agent, what have been your prime duties in the past?

Answer:-

As an insurance agent, I have been responsible for assessing clients' individual insurance coverage requirements and providing them with suitable coverage plans. Additionally, my work has involved assisting clients in understanding risks and coverage options, along with providing them with insight into their rights and benefits of each policy.

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Question # 97

Tell me what advice would you give someone considering this career?

Answer:-

I would help them on their training and sales language, but the biggest advice is to know you are doing good, and when someone rejects you, they are making the mistake, not you.

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Question # 98

Explain me what is 'declaration page' in insurance policy?

Answer:-

'Declaration page' in insurance policy, bears all the information of the policy holder like name, address, vehicle information, type of coverage and loss payee information.

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Question # 99

Tell me what does it mean when company says "no physical exam"?

Answer:-

Such insurance company that says, "No physical exam" gives freedom to the policyholder to take policy and exempt the physical test that is mandatory by certain life insurance company. Normally, such insurance company is more expensive and the insured has to pay a higher premium on their policy.

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Question # 100

Tell me how were you notified that you received the job?

Answer:-

My interview was more or less on the floor, I guess. They asked me to make a phone call and to see if I could sell. I did, I ended up calling a business. I ended up talking to the business owner. I ended up getting a quote for him. Through that my boss was like, "Okay we understand that you can do that. Try doing a residential." I got a quote through them and therefore I did my job in front of them. I showed them that I was capable of doing it.

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Question # 101

Tell me what is Paid Value?

Answer:-

The paid value is something, when the insured stops paying the premium but do not withdraw the amount. The sum assured by the insurance company is reduced proportionally depending when insured has stopped paying the premium. You will get the amount at the end of the term.

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Question # 102

Tell us how much did you make starting out in this career?

Answer:-

I made almost the exact same starting out as I did in my previous job. I was 24 years old in 2003 and made around 40ish. Again I earned more money than that on a deferred basis, but that is what I took home.

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Question # 103

Tell us what do you mean by term "Annuity"?

Answer:-

An annuity is the term used for the regular amount paid by the insurance company to the insured, after a certain period of time. The payment can be monthly or quarterly, this is often done to supplement income after retirement.

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Question # 104



Explain me what is 'gap insurance'?

Answer:-

'GAP insurance' is also known as Guaranteed Auto Protection. It covers the difference between the actual cash value of the vehicle and the balance still owed on financing like loan. GAP insurance amount is generally paid up front.

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Question # 105

Tell me what is most challenging about what you do?

Answer:-

Most Challenging for everybody in my business is to get introduced to more good people and make the calls out to those people.

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Question # 106

Tell us what is Elimination period in insurance?

Answer:-

In the disability income insurance or loss of income insurance, the elimination period is the amount of time you have to wait before benefits are paid. In other words, it is a time-period between the beginning of the injury and the benefits you are paid off. Longer the Elimination period lower the premium and vice versa.

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Question # 107

Explain me what was the work environment like?

Answer:-

It was good. I had my own office, 2 screen computer. There was 5 of us at our agency, pretty easy, laid back, dress business casual. Had a good lunch break, everything was pretty good. I really did enjoy that.

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Question # 108

Tell me what is the Surrender Value?

Answer:-

Surrender Value is the amount when you stop paying the premium and withdraw the entire amount. The policy ceases as soon as you withdraw the money, and the insured will lose out all the returns on it.

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