

Mike Costello, Who Specializes in Helping Patients Considered Adverse Risk Cases, Explains Why He Is Widely-Known as ‘the Term Doctor’

Coming out of the pandemic from the past year and a half, when the topic of conversation with family and friends over the phone, via text or Zoom centered largely on tentative queries regarding the health of loved ones, it seemed like a good time to speak with Mr. Mike Costello, an insurance broker with Northeast Brokerage, a.k.a. the ‘Term Doctor,’ and who is the best-kept secret, specializing in securing a term or life insurance policy for underinsured clients or those who are considered uninsurable, because their condition falls under the category of ‘adverse risk cases.’

Joining Kim Calvi, podcaster and the host of Communication Commandments and Owner of Boston Edits, LLC, Mike spoke about his vast knowledge of medical conditions and the nuanced guidelines of insurance companies which frequently prohibit clients from getting the term or life insurance coverage they need. In this segment, we also discussed his 30+ years in the business, the subsequent relationships he has established with underwriters, and, especially, his approach to finding the best policy for his clients. It’s this combination that has sustained his unfaltering reputation.

One of the many factors contributing to Mike’s success is his ability to communicate, either with his clients in a reassuring and clear manner or, in equal measure, to work effectively with the underwriters.

Mike explains that he named his company the ‘Term Doctor’ to address two important concepts. The first, ‘term’ highlights that he procures the best term or life insurance policy for his clients. The second, ‘doctor’ speaks to his clients who have an operation scheduled and are seeking a second opinion. “There are so many niches and nuances that I know, and I can help with a second opinion,” he offers. For these reasons, the ‘Term Doctor’ is an appropriate moniker that resonates with clients.

Commenting on his long-established and friendly relationships with underwriters, Mike says, “They love hearing from me. That’s a big separator in my business to be able to talk to any underwriter for any company whom I represent. There’s no middle person. And to have those relationships has so much value.” This value directly supports the work he does on his clients’ behalf.

To be clear, adverse risk cases encompass prostate cancer, breast cancer, diabetes, obesity, smoking or marijuana use, or alcohol consumption. Because these pre-existing conditions are negatively viewed by insurance companies and often disqualify clients from getting the coverage they need, Mike sees it as ‘one man’s trash is another man’s treasure.’

Regarding prostate cancer, Mike discusses the detrimental effect a high PSA has for his clients’ inability to obtain coverage. “There are different types of prostate cancers, different grades, and

then there is a radical prostatectomy. During the process, a client isn't eligible for life insurance. Most males know what a PSA is. It's usually supposed to be between zero and four. When you have a radical prostatectomy, it's supposed to be zero or 'detectable,' which is 0.01 or 0.02, maybe. Anything over that, then the cancer is still there and it's problematic," he articulates.

Citing an example of a client with prostate cancer, Mike shares, "One gentleman was in his late fifties. He had a medical exam and needed \$5 million of life insurance. His PSA was 13 and he was declined. He called me up and asked what he should do. I advised him to see his doctor immediately." The client had a radical prostatectomy, which means that they removed the whole prostate. "It's frightening for a male to have this done, because there's a lot of issues that can happen, but a good prostatectomy by a great surgeon can come out on the other side doing well. This particular patient had hormonal therapy. By doing this, it eradicated his PSA to a level of zero," he reveals.

Keeping an eye on this client and reviewing his updated medical notes every year for the following four years finally resulted in one company insuring him. "His PSA was zero. It was important to the underwriters to see that he had follow-ups, and nothing changed adversely. It was a real win for him," Mike says.

This example of working on behalf of a client serves to illustrate the lengths that Mike will go to, to make sure that his clients get the coverage they need. "As I always say, if it's gray and I need black, I get it. If it's gray and I need white, I get it. If it's gray and I need purple, I don't ask for it. I come to the table to fight for my clients," he asserts. Being kept apprised of his clients' medical notes helps him determine if he needs to pivot his original approach from one company to another. And this discernment, again, comes from knowing the different underwriters.

Another client example relates to an opiate addiction. This particular client had an issue several years ago and had been institutionalized. That history was still in his medical records. True to form, Mike worked to liaise between his client and the right insurance company. "Anytime you have been institutionalized for any type of substance abuse, whether it be for drugs or alcohol, all the companies want you to abstain from everything. So, if it's alcohol, they don't want you to smoke pot or anything else. If it's opiates, they don't want you doing pot or alcohol. When I spoke to the underwriter, I said his problem was opiates. It's not alcohol. It's not marijuana. And he does it occasionally three or four times a year, both marijuana and alcohol. The underwriter recognized that he has eradicated his opiate problem. And we got him an insurance policy where no one else could do it," he shares.

Mike's persistence applies to clients with elevated cholesterol, blood pressure, or sugar levels. "I'm never satisfied until I know that I got the best rate for my client," he states.

Mike offered another story that is seemingly uninsurable under any circumstances. This client races automobiles. He had a million dollars of insurance and Mike negotiated a policy that insured his client for \$2 million for the same monthly premium and reset the years of the policy to thirteen years. It was a total win for his client.

For a case like this, he draws on his experience as a basketball coach, using a basketball metaphor. "You get in a stance when you get the ball and you become a triple threat. You can drive to the basket, you can pass it off, or you can shoot. And that's the triple threat that I like to try to do. It doesn't happen all the time, obviously. But one or two of the three usually happens where I increase the face amount and keep the premium the same or increase the years, and keep the premiums the same. Or, I increase the face amount and reduce the premiums." It's this result which adds to Mike's winning combination.

Mike also emphasizes what's involved when he offers a second opinion. "Give me the chance to take a look at what you have. If you have a whole life policy and it's in the sixth year, I'm not going to replace it. That's valuable insurance. You've paid a lot of money into it, and the horizon is good for you, if you have a qualitative company. I don't replace just to replace. I replace only with value," he clarifies.

Before we concluded our segment, Mike shared that the policies he negotiates for his clients have the added bonus of supporting a family's financial future. In one instance, the widow of a client sought him out at her husband's funeral and said to him, "Mike Costello, I can't thank you enough for the policies that you wrote on Patrick. You've saved my family's financial future."

It's a testimonial such as this, that underscores Mike's own promise. "If you talk to me, you'll be fully covered and you'll get the best price out there. That's what I can guarantee. And I'll work very hard for you."

A deep understanding of the medical implications, persistently looking for the best policy for his clients, maximizing his direct lines of communication with underwriters, and putting surviving family members in a secure position, while taking 'trash' and turning it into trifecta treasure, is what has earned Mike the appropriate name the 'Term Doctor.'

If you think that you are paying too much for your insurance or that you believe you are uninsurable, please reach out to Mike at 978-590-0064. His email addresses are Mike.Costello@nb-bga.com or Mike.Costello@northeastbrokerage.com. His website's URL is www.thetermdoctor.com.

He is licensed in Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Maine, Massachusetts, New Hampshire, New Jersey, New York, Oregon, Pennsylvania, South Carolina, and Tennessee.

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