Most people who work two jobs do so to make ends meet. Dr. Eric S. Studley works two jobs because (a) he has the energy for it, and (b) he's made himself indispensable in two parallel professions — one of which he discovered through a twist of fate.

The 50-year-old disability income specialist and native New Yorker has the type of personal story that could land him one of those inspiring main platform presentations at the Million Dollar Round Table annual meeting. But you're not likely to see this Court of the Table qualifier on the industry's biggest stage any time soon, for one simple reason: he's too busy maintaining dual full-time careers as an insurance advisor and a college professor.

From the office of Eric S. Studley & Associates, Inc., on Jericho Turnpike in Huntington, N.Y., on Long Island, Eric writes insurance on hundreds of clients each year, mostly dentists and physicians who need disability income, life, medical, and other coverages. In 2007, he sold 301 disability income policies and 57 life policies for nearly $1 million in premium, making him the paid-cases leader for both Guardian Life and Berkshire Life. He has led both companies in DI production every year since 2004, and earned Guardian’s Praetorian Award for topping 200 lives sold in each of those years. Eric is a four-time qualifier for MDRT as well.

But all that is just on the insurance half of his resume. Like Batman’s Bruce Wayne or Spider-Man’s Peter Parker, Eric has an alter ego — Clinical Associate Professor Dr. Eric Studley of the New York University College of Dentistry. Eric, an alumnus of the school, teaches a full schedule of general dentistry and practice management courses there. One of his responsibilities is to lead 50 students in a group practice clinic, treating real patients, where he oversees all the individual treatment plans. He also directs the school’s three-year practice management program, using a curriculum he developed six years ago to help dentists learn how to run their own practices as a business.

Not bad for a guy who just wanted to be a dentist when he grew up. Twenty years ago, he was a practicing dentist, until a debilitating series of hand and arm problems compounded into a classic case of “own occupation” disability, wrenching away his dental practice in its prime.

“When I started practicing in 1985, I used to go 21 days in a row without a day off,” Eric says. “I’d average sometimes 40 to 50 patients a day. Some days I worked 16 hours. I’m not a lazy person.” He suffered increasing pain in his hands and wrists, and later in his arms, as he went through two years of multiple surgeries. “When it all developed into what they call reflex sympathetic dystrophy, I had to give up my practice,” he remembers.

That was only the beginning of his troubles. He filed an “own-occ” claim on a disability income policy he had bought. The policy was one of the benefit-rich plans that major carriers sold to legions of doctors and dentists back in the late 1980s, when the DI market was hyperventilating with competition. Eric’s policy had a lifetime benefit period. “I got a letter from the insurance company saying they were reducing my monthly benefit from $10,000 to $2,000, and refunding my premiums,” Eric says. “I had to file a lawsuit.”

When the surgeries didn’t work and he had to sell his practice, Eric struggled to find work in other jobs.
The dentists who bought his practice, and still owed him for most of the sale price, declared bankruptcy and defaulted on the debt. Then their landlord sued Eric for payments due on their office lease. Through seven years of litigation, Eric spent $350,000 on attorney's fees, not counting the lost value on his practice, and on the DI policy, for which he settled with a buyout.

Meanwhile, six weeks of intensive rehabilitation at the Mayo Clinic in 1991 restored his health. "I had reached a point where I had trouble feeding myself, and getting dressed, and just doing daily activities," Eric says. "I can't thank God enough for the Mayo Clinic; that rehab program put me back together again. If I showed you a video of what I was when I entered there, and you saw me now, you'd never believe it was the same person."

Not long after, he was working in sales for a medical-waste products company when someone at a convention he was attending suggested that he get into insurance. "I told this person, 'I hate insurance. I'm suing my insurance company!' But he got me thinking: maybe the whole reason I was going through all of this was to make insurance my crusade. The lawsuit became my driving force to get into insurance."

He started as a career agent with MassMutual, where he learned one important principle for success. "The one thing I picked up from my first agency manager was, 'Sell something, to somebody, every day, regardless of the premium,'" Eric says. "And I live by that now."

By 1995, he had decided to start his own insurance practice, literally from scratch. His office was his car. "I worked out of a car because the rent was cheap," he says with a laugh. "I knew I was getting busy when I had to use not only the front seat, but also the back seat and the trunk." A local attorney took pity on him and rented out a basement office to Eric for $150 a month. Unfortunately, the space matched the price. "That office was so small, I had to go outside to change my mind," Eric remembers, laughing again.

Sam Sugar, now semi-retired as a general agent for Berkshire Life, was handling Eric's disability business in those days, and offered the use of his own Manhattan office at night, rent-free. "I really started to grow my business then, working with dentists as my natural market," says Eric. "Within the next couple of years, I became the number one disability agent for Berkshire, and Sam signed me to a brokerage contract. To this day, that is the best thing that ever happened to me. He said, 'You need to be able to find what's best for your clients.' He gave up a lot by having me sign that contract. Sam has been my mentor ever since."

Sam's daughter, Paula Zonin-Silverman, is Eric's business partner, professional confidante, and fellow DI specialist. "She's been in the business longer than me, and what Sam didn't teach me, Paula taught me."

What He Does, and How He Does It

So how does one man, even one overflowing with exuberance, fulfill his duties in two full-time professions? For starters, stretch the day out, and stay fit. Eric rises each day by 4:30 a.m. and does a one-hour cardio-intensive workout. He makes it into his office by 6 a.m., unless he has client appointments first.

"I've had mornings where I see two surgeons at 6 o'clock; by 6:30, I'm on my way in to school, and I've already made $2,000," Eric says. "Not a bad morning!"

He wraps insurance sales around his teaching schedule, which varies by the day of the week. He's in class from 2 p.m. to 8 p.m. on Mondays and Thursdays, from 8:30 a.m. to 1 p.m. on Tuesdays and Wednesdays, and all day every other Friday. Teaching has been the one constant in his life from even before he graduated from the NYU dental school in 1985; he was a student teacher during his fourth year. He rose from assistant professor to associate professor in 1994 and became general practice director in the department of cariology and comprehensive care in 1997.

"From the day I graduated, I was practicing full time, and teaching at the school one day a week," he says. "The only time I took a leave was during all the surgeries I had. When I stopped practicing, I went back to school, got more hours, and became an assistant director teaching three days a week. I've
been full time for six years.

"In medicine and dentistry, the changes are constant, and the teaching really keeps me current and helps me keep on the ball."

The teaching mode carries over to his insurance work as well. Most of Eric’s sales originate from the insurance seminars he holds over breakfast or lunch at more than 50 hospitals in New York and New Jersey. Most of the attendees are medical and dental residents, those professionals-in-waiting who serve their required apprenticeships for completion of their training. The residents are typically in their mid-20s and come from all parts of the country. They make ideal prospects for insurance because they’re at the big starting line of their adult lives: career, marriage, family, and in many cases starting a practice of their own.

“Our trademark slogan is, ‘Taking you from residency to retirement,’” Eric says. “I start with you as a resident, and I grow with you. Some of my clients have up to 10 policies through me.”

Most of the hospitals officially endorse Eric and his products, enabling him to offer rate discounts that stay in effect for the life of the policy. His average DI policy has an annual premium of about $1,500, reflecting the relatively young age of his clients (average, about 27) and their entry-level incomes. He finds it remarkable that he can relate so well to prospects half his age. “I think I have a ‘cool’ factor there, with the long hair and the earring,” he says, smiling.

He’s also not caught up in getting bigger-premium business. “I never look at premiums,” he says. “I sell lives, not premiums. This really goes back to dentistry. If you were a patient in my chair, I would not ask you what your income is, to determine my treatment plan for you. When you’re in my chair, I plan the best possible treatment that can be done. If I don’t, that’s negligence.

“In my policy proposals, I put together ‘Treatment Plan A,’ and I don’t leave anything out to make it look inexpensive. I sit with the client and we go through Treatment Plan A. If we end up with Treatment Plan B or C, it’s still good. Treatment Plan D, doing nothing, is never an option. You can’t diagnose patients, tell them they have a need, and then say, ‘But you can do nothing, too.’”

Seasons for Prospecting, Selling

Even the way Eric closes sales is driven by academic scheduling. He starts a new round of hospital seminars in September and runs them through March. He doesn’t bring applications to the seminars; all he does is schedule individual appointments, many of which he books between March and June. The residency programs end in June, so he lets the calendar drive his prospects’ decision-making. Thus the majority of his sales close in the spring. In April and May this year, he turned in 130 applications.

“I’m prospecting for six or seven months,” he says, “but I also have to stay on top of each prospect because I’m not the only insurance person in there. This is New York, after all. There are 7,000 other agents out there — other Guardian people, and MetLife, and MassMutual, and Northwestern Mutual.”

Eric has one unusual advantage, however, that he does not hesitate to use for greater leverage with his resident prospects: he can help them find a job. He has more than 4,000 clients practicing in about 35 states, and there’s always some percentage of them looking for good young professionals. “Not only will I sell you a policy,” Eric says, “I’ll get you a job so you can pay for it!”

Other agents also can’t match the double-helping of empathy Eric brings to his client relationships. First, like his clients, he is a medical professional, and second, he has suffered a total disability, gone on claim, and even battled an insurer in court as a plaintiff. “I tell my clients, ‘I’ve been through your life — the newly married stage, graduating, owing a ton of student loans, working in someone else’s practice, then opening your own practice,’” Eric says. “I hold their hand from the very beginning. I also tell them how I had to sue a company, because sometimes people will say disability companies don’t pay, and I say, ‘They do — but the person who sells you the policy has to be behind you from day one.’”

Eric is glad he’s yet to see one of his clients’ claims be denied. Last year, one of his dentist clients received $45,000 a month for nine months on an own-occ claim — $15,000 for personal income and
$30,000 for his business. Another own-occ client is getting $10,000 a month for life, helping him maintain two practices. Eric once had a dentist prospect, married and with a child on the way, who wanted to strip down “Treatment Plan A” to save money. The prospect’s wife liked Plan A straight up. They argued vehemently in front of Eric until the man, exasperated, said, ‘Fine — whatever she wants, just do it!’ Two years later, he developed Hodgkin’s disease and collected full benefits for five years. He recently recovered enough to return to his practice, and sent Eric five unsolicited referrals.

“When my clients go on claim, I hate it,” he says. “I cry with them. I know what they’re going through. For every policy I deliver, I shake my client’s hand and say, ‘I hope you never have to use this; I want this to be the biggest waste of money.’ And a lot of times they’ll say, ‘But what happens if I don’t use my policy?’ And my answer is, ‘Then you’ve had a great life!’ And they look at me and say, ‘Yeah, you’re right.’”

“Just Keep Going”

Eric married his wife, Lisa, 24 years ago, during his third year of dental school. They have two daughters — Jamie, age 21, is a senior at NYU studying culinary arts and aiming for a career as a chef, and Taylor, 17, will be a senior in high school next year and wants to study veterinary medicine. Like most successful producers, Eric fully appreciates the importance of a supportive family and a very capable office staff. With his dual professions, he has even more reason to thank those who help him keep a schedule that affords only about four hours of sleep a night.

“I try to have that superman mentality,” he says, “but I also am more aware of what’s going on with my health. I just want to keep going.” His motivation to work so hard isn’t the money, or recognition, or other trappings of success; it’s compassionate professionalism.

“I seem to have this need to help people. It’s self-rewarding. I get a lot out of it, maybe more than my clients do. You can bring compassion into dentistry because they’re people. But insurance is really no different; you’re still dealing with somebody’s life. And they depend on you. If you accept that role, you can only do it at 100%. If I can’t do it with everything I have in me, then I won’t do it.”