

Life Insurance



Policy Review

Producer Kit

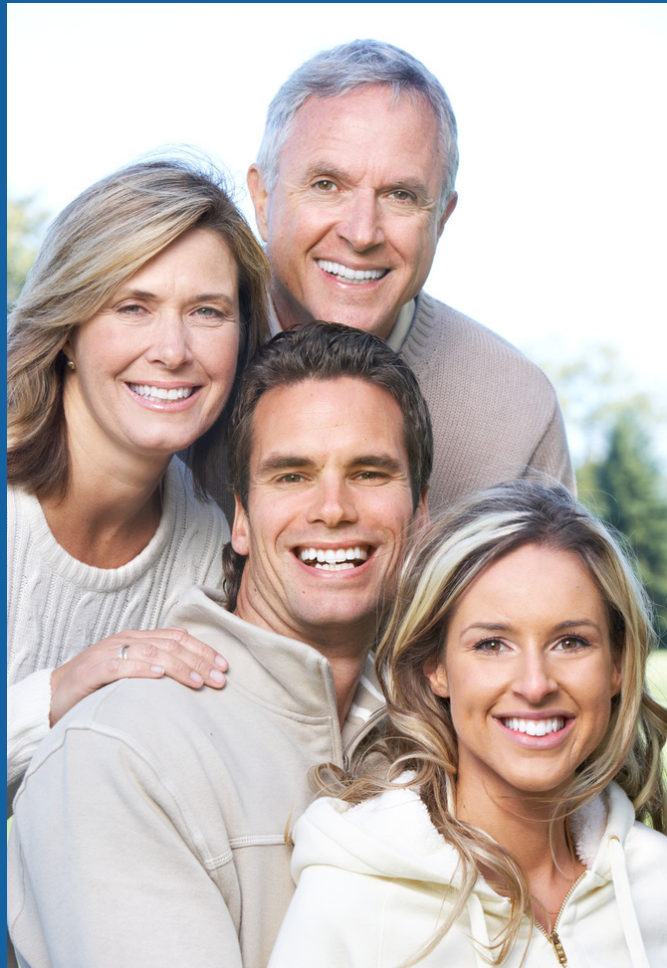
Secure Your Clients' Futures. Unlock New Opportunities.



Unlock Your Sales Potential:

Policy Reviews Are the Key

Making Policy Reviews a central part of your practice can help you strengthen existing relationships with clients, and help you grow your business. It may take a little effort to learn the process but your effort could pay off for years to come.



Quick! Think of your top 5 clients

When was the last time you saw them?
Has anything in their lives changed?
Does the Life Insurance they have still meet their needs?

The answers to these questions could hold the key to your future success.

If you're not conducting regular policy reviews with clients, **it's time to start.**

What Triggers The Need For A Policy Review?

There are many reasons to perform a policy review including:

Life Events

Marriage/Divorce Birth/Adoption

These two events possibly create the greatest need for additional Life Insurance coverage. More dependents may now be relying on the primary income earner for support and need to insure against an untimely death.

New Job/Lost Job

Changes in income or occupation can leave a current policy falling short of its intended purpose. If clients have experienced a change in either area since they opened their existing insurance plan, a policy review is a great way to ensure that the current policy will still satisfy their client's objectives for owning the coverage.

Starting New Business

Insurance can play a vital role in starting a new business or expanding an existing business. Executive Benefit Planning and Business Continuation Planning objectives are often met using Life Insurance as the primary planning vehicle. Review any insurance policies that are intended for these purposes on an annual basis to ensure that the coverage can still meet the changing needs of the business.

Entering Retirement

This is the time when planning typically shifts from accumulating assets and planning for survivor income needs to preserving those accumulated assets for heirs. Clients may consider transferring the life policy to an irrevocable Life Insurance trust for estate planning needs (i.e. life benefit provides liquidity to pay estate taxes) instead of personally owning the policy for survivor income needs.

Economic Changes

Sometimes factors beyond the client's control will result in the need to realign the existing planning to the modified objectives and goals. Some of these events may include:

- » Inflation
- » Market Fluctuations
- » Recession/Expansion

Each of these economic events may positively or negatively impact the client's current situation. Goals and planning should periodically be compared so that the client has the best chance to achieve success.

Policy Changes

These events are also out of the client's control and need periodic review. Their life policies are impacted by many different elements that may cause differences between expected and actual performance.

Often times the Life Insurance industry is able to offer attractive policy features that were not previously available. Other times the industry is able to engineer a better policy that may greatly improve performance. A policy review ensures your clients benefit from policy changes such as:

- » Better Guarantees
- » Favorable Changes in Underwriting
- » Improved Riders
 - o Lifetime Protection
 - o Wellness for Life
- » Improvements to New Policies
- » Lower Cost of Insurance Charges



Contact Your Existing Clients

Ask Them,
“When was the last time you reviewed your Life Insurance policy?”



Many clients have never reviewed their Life Insurance policy other than to open the Annual Statement and pay the required premium. You need to inform them of the benefits associated with an annual policy review.

“Does the policy still meet your needs? A policy review can gauge the Life Insurance policy’s effectiveness taking into consideration any changes in your life since it was purchased.”

“A policy review can uncover potential benefits available in a new Life Insurance policy given innovations and changes in the Life Insurance market.”

Look no further for a valid reason to reach out to your client base and continue building relationships. Providing quality service and gathering new information about a client leads to potential new sales, while uncovering referral/networking opportunities.

Remember to stress with your clients that a policy review is not a replacement program, but is instead a valuable service designed to assess whether their client’s current needs are being met.

Policy Reviews Are Good For Clients And For You

Your clients’ circumstances change at a rapid pace and performing an annual policy review can help you provide superior service and satisfy your clients’ needs. Conducting annual policy reviews as a value-added service allows you to:

- » Strengthen relationships with your clients
- » Discover additional product/service needs for your clients
- » Grow your client base through client referrals from your existing clients

The Process

A comprehensive review of your clients' needs isn't difficult, but it does require a systematic approach. Follow these simple steps to ensure you ask the right questions and get the information you need.



1

Identify a client with a current policy to be reviewed. Complete the In-Force Authorization form with the policy owner (if different from client). Submit the form along with health information for your client and any potential changes in needs or objectives for the coverage to Trust Financial Services for processing.

2

The sales team at Trust Financial will order the corresponding in-force illustrations that are needed to perform a comprehensive policy analysis. Typically, carriers can provide in-force illustrations in 10-15 business days.

3

A Trust Financial internal sales team member will review the illustrations, discuss the current policy performance with you, and provide any alternative product designs that may be better suited to meet your client's coverage objectives while highlighting the benefits or potential disadvantages of replacing the existing coverage.

4

Meet with your client to share the review findings. If they wish to proceed with a new insurance policy, complete the application for coverage and send it to Trust Financial.

Authorization Form

Date: _____

Insurance Company: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Re: Policy # (s): _____

Insured: _____

Owner: _____

Please accept this letter as authorization for the below named agent(s) or agency(ies) to be provided with pertinent information regarding the above policy(ies). This information may include copies of my most recent statements as well as in-force ledgers as needed in order to analyze my policy.

Agent Name(s):

Agency:

_____ Trust Financial Services
147 Columbia Turnpike, Suite 109
Florham Park, NJ 07932
Tel: 973.514.1980
Fax: 973.514.1987

Authorization

I authorize the above named agent(s) and/or agency(ies) to obtain information, including any statements and in-force ledgers needed, to provide me with a current review of the above listed policy(ies).

Printed Name of Insured

Signature of Insured

Date

Printed Name of Policyowner

Signature of Policyowner

Date

About Trust Financial Services

A Comprehensive Resource & Complete Platform To Help You Grow Your Business.

Trust Financial Services is the nation's leading independent marketer of products to successful financial and insurance professionals.

For Producer Use Only. Not for use with the general public.

