



## THE POLICY REVIEW PROCESS

*A Step-by-Step Guide for Financial Professionals*

**For Financial Professional Use Only. Not Intended for Consumers**

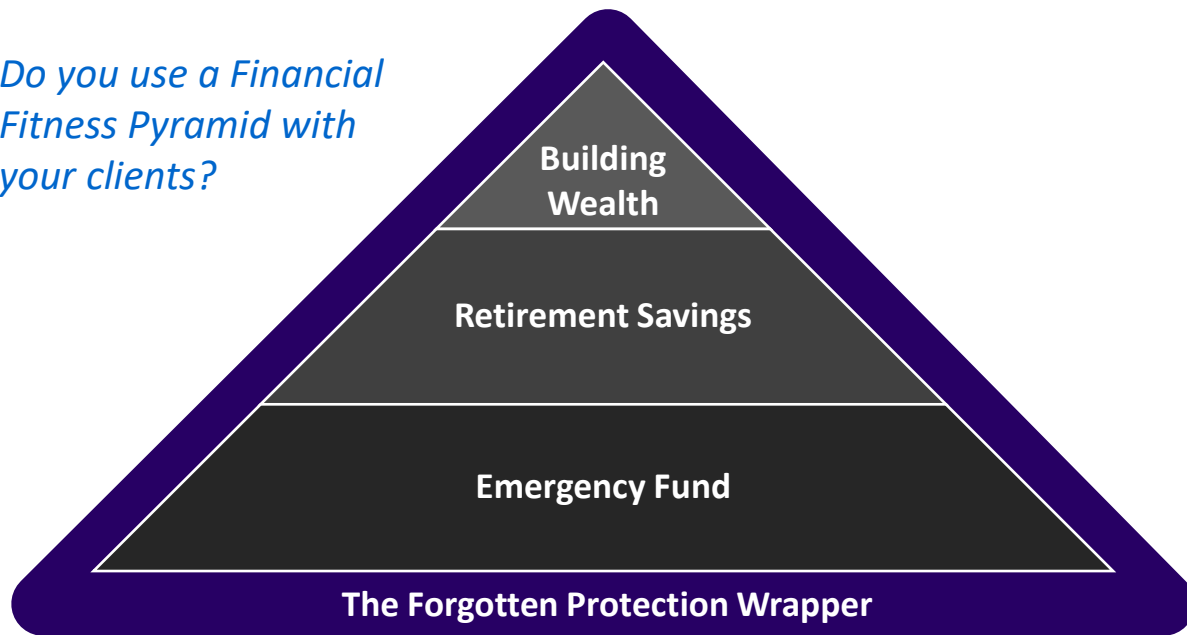
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*Do you use a Financial Fitness Pyramid with your clients?*



## CONVERSATION GOALS

- Understand your client's wealth transfer goals
- Understand your client's current life insurance coverage and premiums
- Educate your client on the importance of key estate planning documents
- Educate your client on ways to safeguard financial information.

## OUR POINT OF VIEW

- Clients should have adequate life insurance to cover expenses and debts upon death.
- Clients should periodically review policies to ensure proper rates and terms
- Clients should have key estate documents up to date – Will, Power of Attorney, Health Care Proxy
- A holistic financial plan includes life insurance and protection elements.
- Financial Professionals who don't incorporate protection planning with their clients run a higher risk of litigation being brought against them.

## KEY QUESTIONS

- How are you protecting / safeguarding your assets / family?
- Do you currently have life insurance – individual or group/employer sponsored?
- Do you have a Will / Power of Attorney / Health Care Proxy?
- How are you preserving your wealth?

## ACTIVITIES / NEXT STEPS

- Schedule joint appointments with our insurance experts and your clients
- Conduct insurance review and meet to review the results.
- Provide articles of interest
- Offer insurance solutions based on needs and insurance review recommendation
- Schedule follow-up appointment

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## DOES YOUR LIFE INSURANCE POLICY STILL ALIGN WITH THE CHANGES IN YOUR LIFE?

### BEST PRACTICES AND TIPS

*positioning insurance planning with your clients*

#### NEW CLIENTS:

"I am excited about the opportunity to work with you and I appreciate you taking the time to share your information with me. It will help me make recommendations to you as we develop our relationship. One suggestion you might want to consider is reviewing your life insurance coverage. Do you have a few minutes right now to provide me with some basic information? This is a free service and something that many of my clients find helpful."

#### PARENTS

"Have you recently checked to see if you have sufficient insurance to financially provide for your children until they become self-sufficient? For instance, do you have enough insurance to cover their college education expenses in the unfortunate event that you are unable to pay for it? Now is an opportune time to reassess your life insurance coverage. The process is uncomplicated and only necessitates a few basic details to initiate. Do you currently have a few minutes available?"

#### NEWLYWEDS

"Now that you are married, do you have sufficient life insurance to adequately support your spouse in the event of any unfortunate circumstances? This would be a suitable moment to assess your current life insurance coverage. Do you have a few minutes available presently to furnish me with some essential details?"

#### PRE-RETIREMENT

"You have done an excellent job preparing for retirement and building your retirement income. As you are about to enter your retirement years, it is crucial to ensure that your financial security is protected against unforeseen circumstances. We should take this opportunity to review your life insurance coverage and verify that everything is in good condition. Do you have a few minutes currently to provide me with some basic information?"

#### PERSONAL LIFE CHANGES

- Marital status, new child, etc.
- Children going to college / moving out.
- Significant financial purchase
- Career or business change
- Legacy or retirement planning
- Change in health or care needs

#### ECONOMIC CHANGES

- Fluctuating interest rates
- Uncertainty in estate and income tax laws
- Inflation

#### INSURANCE INDUSTRY CHANGES

- New life insurance products and features
- Advancements in underwriting criteria
- Improvements in overall insurance costs

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## WHAT VALUE DO YOU PROVIDE TO YOUR CLIENT?

### THE POLICY REVIEW COULD IDENTIFY:

1. Your client's policy may be based on old mortality tables resulting in higher premium requirements.
2. Whether there are opportunities for greater coverage or lower annual premiums.
3. What policies and features may be available to your client in today's marketplace. (i.e. accelerated benefit riders like Long-Term Care coverage.)

### THIS IS A PROFESSIONAL, NON CARRIER-BIASED REVIEW.

This service guarantees that your client's existing insurance policy is functioning as intended. The insurance policy review service is provided to you or your client free of charge. There is no requirement to buy insurance as a result of using this service.

### IMPORTANT NOTE

Policy reviews should be performed on an annual basis regardless of the current performance of the existing insurance.

## WHEN AND HOW DO YOU POSITION THE NEEDS ANALYSIS?

### THE POLICY REVIEW COULD IDENTIFY:

A review may indicate that the insurance policy is functioning as intended. If the review reveals any underperformance or other challenges, the policy review report will provide specific details about these uncovered concerns. You need to explain the meaning of these concerns and their potential impact on your client. The policy review report may also present options to address the specific concerns identified in the review. You should assist your client in exploring these options. If they decide to address these concerns, start by assessing your client's needs through a Needs Analysis. This analysis will help your client understand why they need to make changes and demonstrate how they can afford the insurance based on the recommendations provided in the policy review. It is crucial to thoroughly review the potential insurance needs with your client.

### IMPORTANT NOTE

A Needs Analysis should be conducted for every life-changing event or financial decision that impacts your client's assets or debts because any of these types of events can result in your client being either underinsured or overinsured.

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## QUESTIONS TO ASK

**Q: Since your policy was issued, have you experienced any of the following life events?**

- Marriage/divorce or birth/adoption of a child?
- Job change or promotion?
- Inheritance?
- Buying/selling a business or home?
- Health change for you or your spouse?
- Started or stopped any risky hobbies?

**Q: How about your financial goals and debt obligations?**

- Charitable intentions?
- Estate planning?
- College expenses?
- Special needs planning?
- Any new debts (car loans, small business loans, credit cards)?

**Q: Do you have income-generating assets?**

- Has your financial professional provided you with a tax analysis on your (401(k) and other assets? *This includes investment real estate, stocks, bonds, and personal savings.*
- What is your income tax bracket?
- Will the income you receive from your retirement savings be taxable or non-taxable?
- What is the rate of return?
- Are you maximizing your contributions to your qualified plan?

**Q: Long-term care?**

- How do you intend to safeguard your retirement savings and estate against long-term care expenses?
- Do you currently or will you need to provide care for your elderly parents?

**Q: Real estate?**

- Do you have a plan in place that would ensure taxes are paid for your estate instead of from your estate?
- As part of that plan, do you have an irrevocable life insurance trust (ILIT)?

**Q: Do you hold ownership interest in a business?**

- Do you possess a written business succession plan that will account for your retirement, death, or incapacity?
- How do you intend to safeguard your profits in the event of losing a crucial employee?
- Do you pay tax on retained earnings in your business?

**Q: Is your life insurance up-to-date?**

- Are your beneficiaries up-to-date?
- Do you feel your amount of coverage is adequate?
- Is this the right type (term/permanent) of policy for you?
- Can the same coverage be obtained at a lower price?
- Have there been any changes to policy features or benefits, or are there now more attractive options available?
- What about the ratings and financial status of the company that issued the policy?
- Will the policy remain in effect for the intended duration?

**ASKING THE RIGHT QUESTIONS  
CAN HELP YOU UNCOVER THE  
OPPORTUNITIES IN YOUR  
CLIENT'S POLICY REVIEW**

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**“Do you have life insurance?”**

**YES,**  
I have insurance

**Great.** When was the last time if was reviewed?

**NO,**  
I don't have insurance

If you understand the significance of life insurance as a component of your financial strategy, or if you have experienced a life-altering event recently, you likely comprehend the importance of regularly reviewing your coverage. Through analysis, we can determine whether your goals and current coverage are still in sync.

**Do you currently have a few minutes to fill out a Policy Review information worksheet and authorization form?**

If not, let's schedule a meeting where my insurance and protection planning specialist can join us.

Hello, did you know that we offer insurance and protection planning services for our clients? We have a specialist on our team whose main focus is insurance planning. We prioritize our clients' needs and offer various insurance companies, plans, and options to tailor a plan specific to your requirements and financial constraints.

**Do you currently have a few minutes to spare for a needs analysis?**

If not, we can schedule a joint appointment with you, myself, and our insurance and protection planning specialist.

My team specializing in insurance and protection planning offers a thorough Policy Review Service. As we are an independent third-party, unaffiliated with any insurance company, we can offer an unbiased evaluation of your current insurance coverage. We aim to reassure you that your existing plan is functioning as intended or, if need be, we can identify any potential issues with your current insurance and present alternative options to address any gaps or underperformance. This service is provided to my clients at no cost, and there is no obligation to purchase insurance at the end of the process. It is simply a part of our comprehensive planning approach.

## IMPORTANT NEXT STEPS

**Fill out the Policy Review information worksheet (PRECalc or Fact Finder) and authorization forms completely.**

- If your client does not possess all the necessary information to fill out the form, collect as much information as possible and inquire your client by saying: "Would it be sufficient for you to find the remaining information within the next two days?"
- Tell your client, "I will follow up with you on (day of the week from above). What number should I call?"

**Schedule your Follow-up joint appointment with the client BEFORE they leave your office.**

- If you completed the worksheet and authorizations – [Schedule the appointment for 4 weeks out and provide your client with a reminder card for the appointment.](#)
- If the client completed a Needs Analysis, [schedule the appointment for next week, or as soon as possible.](#)

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## DELIVER RECOMMENDATION

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The last step in a life insurance checkup is to provide a recommendation. Based on your clients' objectives, financial circumstances, and existing coverage, you will probably make one of the following suggestions:

- No changes are necessary at this time. Please confirm that the needs and policies of your clients are in agreement, and kindly advise them to contact you if they undergo any significant lifestyle changes prior to their next policy assessment.
- Update the life insurance beneficiary or beneficiaries
- Purchase additional life insurance coverage.
- Reduce the death benefit.
- Transfer the policy to an irrevocable life insurance trust (ILIT).
- Exchange the existing policy for a new policy.

There are situations in which it may be beneficial to replace your client's current life insurance or annuity. However, as a general rule, it is typically not in your client's best interest to do so. It is important for you to carefully compare the advantages and costs, including any surrender charges, of your client's current policy and the proposed policy in order to understand how a replacement might impact your client's insurance plan. You should provide this detailed information to your client and discuss whether it is in their best interest to proceed with a replacement.

**Ensure that your clients are well-informed about what to anticipate in the future. Send a subsequent communication detailing the estimated death benefit required by your client and your policy review recommendation.**

This material is not intended to provide specific legal, tax, or other professional advice. The services of an appropriate professional should be sought regarding individual situations. Neither AIMCOR Group, LLC, nor its subsidiaries or affiliates, offers tax or legal advice. In certain situations, the death benefits from life insurance may be partially or fully taxable. The information in this report should not be used in any actual transaction without the advice and guidance of a licensed financial professional. In some cases, it may also be necessary to consult with a tax professional and/or attorney for further advice. Although the information provided here is presented in good faith, it is of a general nature and may require consideration of other factors. This report is for informational purposes only.

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