

# Help clients and prospects keep up with changing needs

Conducting regular life insurance reviews is widely considered a best practice for providing good customer service. Not only can the review process help uncover new financial needs, it can help cement those relationships over time.

Offering a life insurance review can extend beyond your existing client base. Have you considered prospecting with local divorce attorneys, certified public accountants, or bank trust departments? Every day, professionals like these work with people dealing with changing circumstances in their lives, and that makes them great candidates for a life insurance review.

## Top 10 review triggers

Many factors influence the effectiveness of life insurance:

- ☐ Marriage (or divorce)
- ☐ Purchase of a home
- ☐ Birth or adoption of a child
- ☐ Charitable interests
- ☐ Inheritance or other financial windfall
- ☐ Job change or promotion
- ☐ Retirement or preparing for retirement
- ☐ Death in the family
- ☐ Disability of a family member
- ☐ Completion of financial obligation (debt, child support payments, etc.)

## What to look for

Any client or prospect who hasn't met with a financial professional for a review for three years or more is a good candidate for a life insurance review. Here are some tips on what to look for in your current client base.

- Rated policies, where health improvements or changes in underwriting guidelines may offer a new opportunity
- Cash-value policies that have been underfunded or heavily borrowed against
- Term insurance (particularly with larger face amounts) for possible conversion
- Term insurance that has been in force several years for conversion or potential replacement if it meets the clients' needs
- Clients whose financial or business situation has seemingly improved, or who have experienced a major life change
- Large cases in general that have been in force for some time
- Trust-owned life insurance policies
- Clients with sizeable annuity and/or qualified plan assets who are over age 60 and prosperous
- Business clients who haven't had a recent review

# The life insurance review sales process



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