

Financial Professional Guide

## **LIFE CHECK-UP**

# Regular life check-ups can lead to better policy health

Regular life insurance policy reviews, or "checkups," help ensure customers maintain the protection they need and can open the door to deeper client relationships. But prioritizing policy reviews can be a challenge when there is so much other work to be done to build your business.

That's why we built our Life Check-Up program. In this guide, we lay out the policy review process in seven simple steps to take the pressure off the prep and help you conquer checkups with ease. Our free tools and resources will enable you to conduct meaningful conversations and pinpoint adjustment opportunities that will benefit your clients.

And, we'll be here to assist you every step of the way. So, keep reading and see just how simple it is to get started.

## How does a Life Check-Up work?

A life checkup is an opportunity to discuss current and future life insurance needs with customers. Use this time to talk about life changes, conduct a needs analysis and thoroughly review current policies. Once you've walked through these steps, you can offer solutions that best fit customers' needs.

#### Steps to a successful life checkup

Step 1: Identify opportunities

Step 2: Prepare customers

Step 3: Start the conversation

Step 4: Perform a needs analysis

Step 5: Review current coverage

Step 6: Offer creative solutions

Step 7: Contact your protective life representative

In this guide, we walk you through the Life Check-Up process and recommend resources that can help you make these meetings part of your regular practice. We provide many of these tools with this brochure, but you can also find them digitally at **myprotective.com/lifecheckup**.

## **Step 1: Identify opportunities**

One of the most important elements in a well-rounded financial strategy is life insurance. Yet, it's common for customers with ever-changing lifestyles and financial situations to lack adequate life insurance coverage. Customers often keep the same coverage long after their needs shift.

## Have customers experienced one or more of the following lifestyle changes?

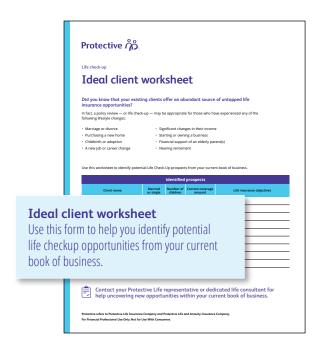
- Marriage or divorce
- Childbirth or adoption
- New job or career change
- Significant salary increase
- Home purchase
- Starting or owning a business
- Nearing retirement
- Financial support of elderly parent(s)

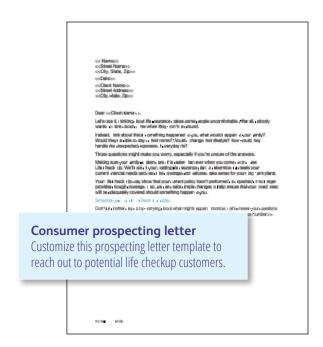
If the answer is yes, there is no better reason to conduct a life checkup. Plus, if it's been more than a year since the last time you met with to discuss their life insurance coverage, now is the right time to start the conversation.

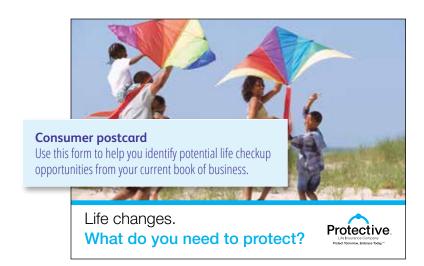


### Tools for getting started

Knowing who to contact is the first step in getting started. Consider using the ideal client worksheet to identify clients who could benefit from a life checkup. Then, reach out to customers to get meetings on the calendar. Our prospecting letter or postcard are good places to start for establishing those connections.







## Step 2: Prepare customers

Preparation is key once you have scheduled a Life Check-up meeting. Customers may be confused about what's going to happen during the meeting or unsure of what to bring with them to the conversation. As much prep and support you can give them ahead of the meeting will ensure your time together is productive and beneficial for both of you.

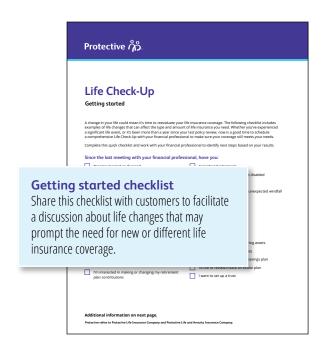


## Does the customer want to replace a current policy?

Have our letter to insurance company template on hand at the meeting. Reproduce with the customer's policy information and send to their insurance company to request additional information.

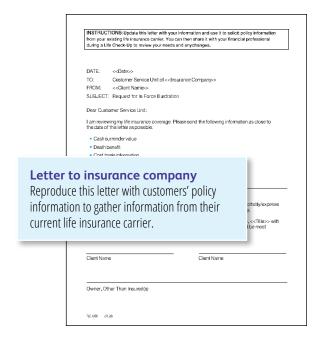
### Tools for preparing customers

Consider sending customers tools ahead of time that can help guide the meeting, such as our Getting Started Checklist, Needs Analysis worksheet and the Life Check-up consumer brochure. Then, reach out prior to the meeting and remind them to bring these forms with them along with other important documents, such as copies of any current life insurance policies.









## Step 3: Start the conversation

You've scheduled and prepared for the Life Check-up. You have the right material on hand and are ready for a successful meeting. Now the customer has arrived. Where should you start?

## The best place to begin is by establishing goals and expectations.

Talk through the following questions to guide your process:

- Why are you considering purchasing life insurance or changing your current coverage?
- What would you like to accomplish with this review? (i.e., lower premiums, higher/lower death benefit, more cash value, chronic illness coverage, retirement income, etc.)
- · What has changed in your life since we last met?

This would also be a good time to share the Getting Started Checklist, Life Check-Up Consumer Brochure and a Needs Analysis worksheet with your client if you didn't send in advance of the meeting.

#### **Conversation starters**

Sometimes the most difficult part of the meeting is kick-starting the conversation.

#### Here are some prompts to help get the discussion moving in the right direction

- Jim, what have you done to help [spouse] send the kids to college if something were to happen to you? Let's review your family's needs and make sure you've done enough.
- I know you took the important step of getting life insurance several years ago. Has your [lifestyle, work, business, family situation] changed since then? Have you reviewed your life insurance coverage since the change(s)? Do you think you need to make changes?
- You've done a great job purchasing life insurance to protect [spouse] in the event something happens to you. Has [spouse] taken additional steps to protect you in case something was to happen to [him/her]?
- Kathy, you've probably secured enough homeowner's insurance coverage to replace your home, correct? And probably enough car insurance to replace your car, right? Of course, no amount of money can replace your life, but what about replacing your income for the ones you love if something were to happen to you?
- If you're like most people, your home is your biggest purchase and longest financial commitment. In fact, how many more years do you have on your mortgage? If something were to happen to you, how would [spouse] pay off that mortgage and take care of other expenses such as college funding, debts and day-to-day living expenses?
- You've built quite a business for yourself and your family. What would happen with the business if something were to happen to you? What if something happened to your business partner?

## Step 4: Perform a needs analysis

The foundation of a life checkup is a comprehensive needs analysis. Once you've uncovered a baseline for the customer's goals, it's time to dig deeper with a needs analysis to help you guide the customer to the right solution. This could be as simple as calculating death benefit needs against available funds, or it could require a more detailed breakdown of expenses, income needs and available funds.

We offer both a simple and a detailed needs analysis worksheet. Select the approach you feel works best for the customer. Keep in mind you can access an electronic version of both worksheets at **myprotective.com/lifecheckup**. These electronic tools will automatically calculate the need as you fill in the fields.

If you sent the customer a Needs Analysis worksheet to complete prior to the meeting, take a look at it together. Or, use this time during the meeting to complete it with the customer and then discuss.

Reminder: Access all Life Check-Up materials at myprotective.com/lifecheckup

## Step 5: Review current coverage

Now you're ready to review the customer's current policy/policies which you've asked in advance for them to bring.

#### Talk about the details:

- What does the current policy cover?
- Is your beneficiary information up to date?
- Has anything changed?
- · Where could there be coverage gaps?

Discussing these key areas is critical to the Life Check-Up process. Not only will you make sure their current policy is in good shape, you may uncover opportunities for change by simply reviewing the data with your clients.

For example, you may quickly find they need a higher death benefit when it doesn't match up with their needs analysis results. Or, you could determine that they would benefit from owning a policy with a chronic illness rider. A thorough review will help ensure the customer's policy suits their needs.

## **Step 6: Offer creative solutions**

You've analyzed the customer's current coverage and their changing needs. You've worked through their objectives. Now, it's time to get to work and offer solutions that will help them accomplish their goals.

Perhaps adding an income rider to a product can help lower monthly premiums while still achieving their desired benefit. Or, maybe your suggestion of adding a chronic illness rider will ease their worries regarding their future health and health care expenses.

Every customer's situation is different, but the options are endless. By sharing your knowledge and offering solid solutions, you will enrich the relationship with the customer. Plus, your Protective representative can be a great resource for identifying potential solutions that would best support the customer.



## **Step 7: Contact your Protective representative**

We're here to help you along the way. Contact your Protective representative or visit myprotective.com/lifecheckup, to access Life Check-Up materials for prospecting, client education, meeting engagement and follow up. They can review the available material with you and help you set up your Life Check-Up meetings.

## **Next steps**

Sitting down with customers to do a formal life insurance policy review is valuable for both you and the customer. The customer gets a comprehensive picture of whether he or she is on point with their life insurance coverage. You gain insights into their life situation and can advise on how to best support their needs with life insurance. So, go ahead — schedule those life checkups today!

#### **Review**

Establish a routine for identifying client opportunities using the Ideal Client form. Then, look over your current book of business and map out who you'll contact for a life checkup.

#### Contact

Contact identified customers with our email, letter, postcard or mailer template.

#### View

Check out the available Life Check-Up materials at myprotective.com/lifecheckup.

#### Talk

Talk to your Protective representative for help with your policy review meetings or for more information. You can also request our Life Check-Up materials from them directly.

#### Meet

Schedule Life Check-Up meetings with customers. Follow the steps outlined in this brochure to conduct a successful meeting.



Access our full library of Life Check-Up materials and resources at myprotective.com/lifecheckup.



## finpro.protective.com

Protective is a registered trademark of Protective Life Insurance Company. The Protective trademarks, logos and service marks are property of Protective Life Insurance Company and are protected by copyright, trademark, and/or other proprietary rights and laws.

Life Insurance and variable universal life insurance policies issued by Protective Life Insurance Company (PLICO), located in Nashville, TN. Securities offered by Investment Distributors, Inc. (IDI), located in Birmingham, AL. IDI is the principal underwriter for registered insurance products issued by PLICO, its affiliate.

Investors should carefully consider the investment objectives, risks, charges, and expenses of variable universal life insurance and its underlying investment options before investing. This and other information are contained in the product prospectus and its underlying investment options. Investors should read the prospectuses carefully before investing. Prospectuses may be obtained by calling PLICO at 800-456-6330.

N	lot FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value	

PLBD.5110 (03.23)

For Financial Professional Use Only. Not for Use With Consumers.