

## Top 8 reasons WHY to Offer a Policy Review on competitor policies

1. They may be paying MORE than they need to be paying
2. They may have weaknesses in what they have and not even know it
3. They may be sitting on a cash value -paid up- policy that could easily become a SPWL worth more
4. They may need more coverage than they currently have so do a financial analysis-Show all 3 types
5. They may only have a traditional death benefit and are missing out on Living Benefits
6. They may have children and or grandchildren and need to know about Foresters FREE BENEFITS
7. They may be tobacco rated & have stopped smoking over 12 months or using chew, pipes, cigars
8. They may have money that needs to be protected or may be someone looking for extra income

## Top 8 things to know on HOW to do a competitor Policy Review

1. Let the client know you are ethically bound to tell them if you can IMPROVE their situation.
2. Let the client know you DO NOT need to see policy, if can't be located, you can just call carrier
3. Let the client know everything that will happen prior to calling the carrier, build credibility
4. Ask the current carrier specific questions regarding the policy- See below
5. Ensure to get the CURRENT draft date of the policy- If you don't have policy # get that too
6. If you discover the policy has cash value and or a surrender value, get the amount.
7. Ask the current carrier for address and or phone number
8. Do a comparison with client on what you learned and process a replacement if makes sense.

### Big 8 Policy Review questions:

1. Can or will the premiums being paid on this policy ever go up?
2. Can or will the face amount of this policy ever drop?
3. When does the client have to die by for there to be a death claim?
4. What type of death has to occur?
5. Are there any Riders on this policy?
6. Are there any Free-living benefits included with this policy?
7. Is there any cash value in this policy? If yes, go to next question
8. What is the current cost of Insurance now and what will it be in future? You need to refer back to question one if the COI ever goes higher than premium, where is difference coming from?

\*\*When Processing replacement make sure you always do all the REQUIRED state forms, I also like to also get a letter signed by the client addressed to the carrier letting them know they would LIKE to STOP all future drafts. They would like to be put on a Direct Quarterly Billing. This way they will NOT be drafted by current carrier and New carrier. And you have NOT cancelled their policy in the event the new one is NOT approved all you need to do is contact original carrier and have them resume draft. S

