



INSURANCE PLANNING

Policy Review

Life Changes

A policy review helps ensure your client's coverage meets their current needs

MERiTAGe
WEALTH INSURANCE ADVISORS

A woman with long brown hair, wearing a black top, is smiling and shaking hands with a man whose hand is visible in the foreground. The background is a bright, out-of-focus window.

Reviewing your clients' policies every few years is an important part of helping your clients keep their financial strategy intact

Policy Review

- If their needs or plans have changed, then their policy may need to be adjusted to fit their new circumstances
- Talk with your clients about their financial plans and periodically reviewing the role that their life insurance policy plays in those plans
- Chances are, life is quite different today than when your client purchased their policy

MERITAGE
WEALTH INSURANCE ADVISORS

Why Is A Policy Review Important?

1

Would your client like to know if they could increase their death benefit and/or get death benefit guarantees?

2

Wouldn't your client want to be reassured that their death proceeds will be paid to the right beneficiary?

3

Wouldn't your client want to know if their coverage were inadequate due to changes in their lives, their needs, or in legislation?

4

Do your clients' have children or perhaps parents who rely on them for support?

5

Would your client want to move from "renting" to buying insurance?



What Events Can Trigger The Need For A Review?

- Change in marital status
- Job change or promotion
- Started or sold a business, retired
- Became a parent or grandparent
- Death in the family or now providing financial support for a family member
- Refinanced, or purchased a new or 2nd home



Understanding the Current Premium Environment

Clients have an opportunity to get more coverage for the same or lower premium than when they initially purchased their current policy due to;

- Advances in product design
- Underwriting changes due to greater medical and heredity knowledge, and
- Interest rate environment changes
- If your clients haven't reviewed their policy in the last 5 years or since purchase, a policy review may be in their best interest

MERITAGE
WEALTH INSURANCE ADVISORS



Changes May Be Required By Your Client Today

- Is their current policy type still the right one?
- Are guarantees preferable to price?
- Is their beneficiary designation still correct?
- Have estate tax laws altered their original plans?
- Is their policy performing as expected?
- Has market volatility comfort levels?
- Have interest rates or subaccount performance met expectation?



1

Partner with you to uncover, profile and identify policy review candidates.

2

Gather needs analysis data to determine necessary protection amounts

3

Create talking points to help you in conversations with your client and to set the appointment.

4

Systematize your review of the findings with your client and help you make meaningful recommendations.

How Can We Assist You In This Process?



CASE STUDY

Brad's Situation

- Brad bought his life insurance policy when he and his wife, Stacy, bought their first home - a 3-bedroom condo with a combined income of \$110,000.
- 3 years later they had twin daughters
- Today (15 years later), they have moved twice, each time an upgrade as well as purchased a vacation home.
- His daughters attend a private prep school and he plans to send them to an Ivy League university, and
- They have started taking care of Stacy's mother.
- Brad originally purchased a \$500,000 policy to protect his family and today it has cash value of \$57,000.

Is it time to do a policy review and update his coverage?



CASE STUDY

Tara's Situation

- Tara is a 46 year old divorced mother of three who owns two life policies, one whole life and one term, for a combined total of \$225,000.
- She has cash value of \$28,000 in her whole life policy and her term has only two years left before it ends but she would like to increase her coverage to make sure her children can finish college if anything were to happen to her.
- Tara likes guarantees but she wants flexibility and the potential to have the cash value grow in case she needs to access it in the future.
- She's in good health and making quite a bit more than she was when she bought her policies but she doesn't want to continue paying past 65, is there something she can do?

Is this an opportunity for a policy review?



Create Opportunities To Enhance Your Life Insurance Position

Who do you know who has life policies in force with. . .

- A purchase date of 5 years or greater?
- Face amounts of \$250,000 or more?
- Annual Premiums of \$5,000 or more?
- Cash surrender values of \$20,000 or more?
- An insured(s) age 40 – 80 with no major changes in health since time of issue?
- Variable universal life, universal life or whole life policies that are under performing or are inefficient?
- Policy focused on death benefits rather than cash value growth?

List 3 to 5 qualified clients who fit one or more of the descriptions listed

A close-up photograph of a person's hand holding a black pen, with the index finger resting on a white computer keyboard. The background is blurred, showing what appears to be a desk with some papers.

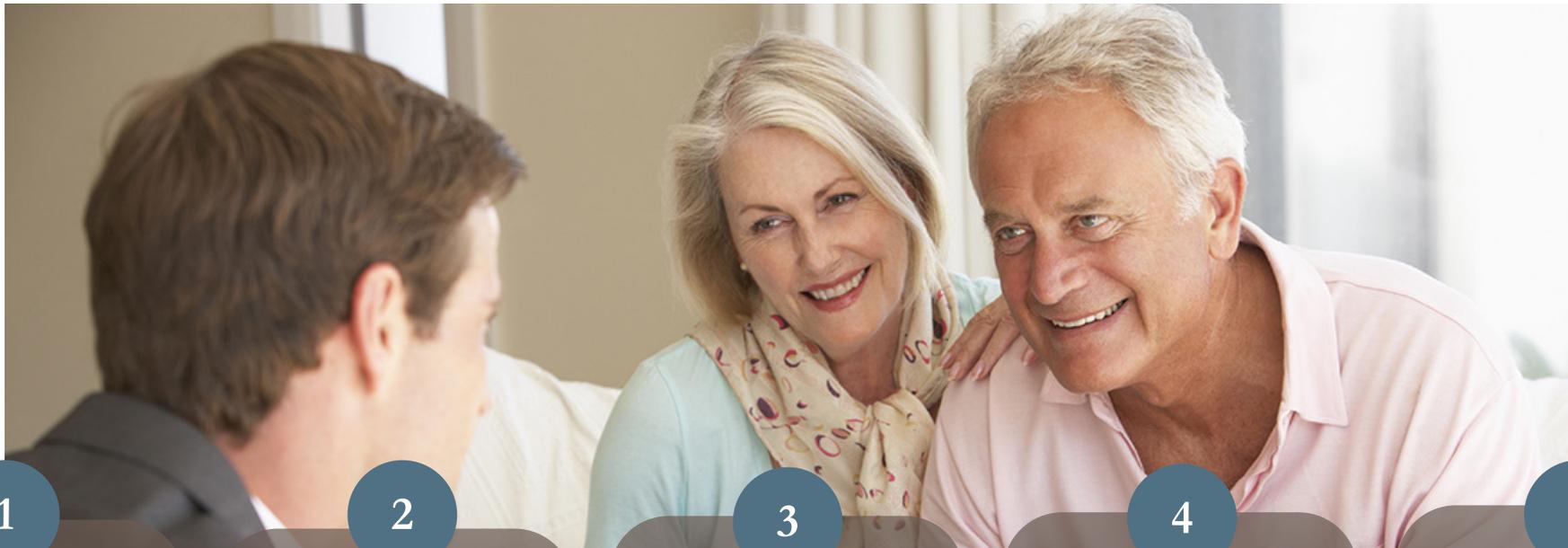
Prepare
your client by
asking them
to provide...

What Is Needed To Complete A Policy Review?

- Current policy information (type of policy, face amount, premium, etc.)
- Marital/family status
- Goals such as retirement, educational & personal
- Assets such as real estate, stocks, bonds, personal savings
- Financial obligations (mortgage, car loans, small business loans, etc.)
- Charitable intentions

MERITAGE
WEALTH INSURANCE ADVISORS

Prepare Yourself And Your Client For A Review



1

Ask probing questions which help you get to know your client's present position.

2

Current cash requirements such as, final expenses

3

Ask personal questions, (DOB, health status, etc.) that may help uncover reasons to update their policies.

4

Expand from the fact finder. Script out additional questions that may enhance the meeting.

5

Utilize Meritage as your partner in this process!



Reiterate Why A Policy Review Is In The Best Interest Of Your Client

The reassurance that their insurance is in line with your client's and their family's long-term needs

The opportunity to review their entire financial situation which may lead to life insurance and other opportunities

The possibility to optimize the client's investment opportunities

The knowledge that they are not paying for more coverage than they need

The chance to determine if their life insurance is working as efficiently as possible

MERITAGE
WEALTH INSURANCE ADVISORS



NEXT STEPS

Schedule A Policy Review



1

Client
Completes
Policy Review
Worksheet



2

Inforce Ledger
Requested and
Annual Statements
Reviewed

3

Offer Your Findings

- No Changes
- Minor Adjustments
- Substantial Changes



1

We can work with you to uncover and identify potential clients for policy review opportunities

NEXT STEPS

Contact Your Financial Professional Today

2

We can help you generate leads and convert them into sales to increased revenue.



3

We can help you enhance your clients' existing life insurance protection

**Contact your Meritage
Financial Advisor Today**

We would appreciate the opportunity
to meet and further discuss how Meritage can make a
difference to your business.

Let us use our expertise to support your company while
increasing your bottom line and helping your clients create the
future they dream of achieving.

Please scan the QR code to visit our website and find the
Meritage Partner or Planning Specialist near you.



MERITAGE
WEALTH INSURANCE ADVISORS