



# LIFE INSURANCE REVIEW PROGRAM

## A *Prescription for Life*

### PRODUCER GUIDE



Sun Life Financial's Life Insurance Review Program, *Prescription for Life*, can help you evaluate and prescribe the right life insurance protection solutions to meet your clients' changing insurance needs. The insurance review program helps you make certain your clients understand, and appropriately maintain their life insurance portfolio.

*Prescription for Life* is designed with sales and marketing tools that can help you provide an informative, and effective review of your clients' life insurance portfolio. The program includes sales tools for evaluating current coverage, and identifying appropriate life insurance protection solutions.

Regular life insurance review meetings can help you build stronger client relationships. Mentioning this service to prospective clients can also help you make them clients!

## How often have your clients reviewed their existing life insurance portfolio?

Changing life events can trigger the need for regular review of life insurance policies and coverage. Some changing life events, or business needs, arise when your client or a member of their family, or business:

- ▶ Enters retirement;
- ▶ Becomes a grandparent, or parent;
- ▶ Changes jobs, careers, or re-enters the workforce;
- ▶ Changes marital status;
- ▶ Realizes a change in their business ownership arrangements; or
- ▶ Experiences a significant change in assets, or net worth.

If these, or other life events, have occurred since your clients, or prospective clients purchased their life insurance policy, or last had their policy reviewed, now may be the time for a review. Together, with your clients, you can determine if their existing life insurance portfolio is appropriately maintained, and meeting their current needs and long-term financial goals.

Changing tax laws are another reason to hold regular life insurance reviews. Clients need to make sure their life insurance coverage will still meet their estate planning goals, and estate tax reduction objectives.

As families grow and change,  
your clients' life insurance needs may change.



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## Prescription for Life Checklist

Just as life-changing events can trigger the need for a life insurance review, significant changes in tax laws, and life insurance policy features, can provide important reasons to review existing contracts.



### Death Benefit Protection

- ▶ Is the death benefit current (too much, or too little for current insureds' needs)?
- ▶ Are certain death benefit guarantees needed that do not exist in current policies? And, are they appropriate for your client's current situation?
- ▶ Are the wrong individuals insured based on current needs?



### Policy Features

- ▶ Is the current policy the appropriate type of insurance for your client's current situation?
- ▶ Is the policy performing?
- ▶ Is the performance of the variable universal life policy sub-accounts meeting expectations?
- ▶ Are universal life policies' interest rates meeting expectations?
- ▶ Are riders in the policy outdated, too costly, ineffective, unnecessary, or inappropriate for current needs?



### Premium Payment Options

- ▶ Is an alternative premium payment method more efficient, or more manageable for meeting your clients' budgetary needs?
- ▶ Is the policy too expensive for current and future needs (for example, too little death benefit provided by the current premium outlay)?



### Beneficiary Designation

- ▶ Do the policy beneficiaries need to be updated?



### Ownership Arrangements

- ▶ Have family or business needs and arrangements changed since the policy was issued?



### Estate Tax Laws

- ▶ Is the current policy amount, when combined with the owners other assets, creating a significant estate tax problem?



### Underwriting Guidelines

- ▶ Is the policy rated appropriately? Is the rating removable due to improvements in underwriting risk categories? Business Owners should also consider regular life insurance reviews. Policy ownership arrangements of older policies may need to be changed. Reviews can help determine if the cash values are sufficient to support the executive benefits for which the policies may have been originally intended.



### Charitable Giving Planning

- ▶ Does your client want to leave a legacy to a favorite charity or charities? Is there a plan in place to ensure that this happens?

Provide clients with ideas to maximize all potential tax advantages.



## Life Insurance Review Guide

**The following guide offers some of the steps that can help you and your clients implement a thorough and informative review:**

- ▶ Analyze and review your existing book of business to identify clients who may need a life insurance review.
- ▶ Mail 'thank you for your continued business' letter to existing clients.
- ▶ Mail client prospecting letter, as appropriate.
- ▶ Mail estate planning prospecting letter, as appropriate.

**Once you, your client and/or new prospect determine a need for a life insurance review:**

- ▶ Clients complete and mail a Request for In-Force Policy Ledger;
- ▶ Obtain current copies of clients' policies, statements, and if possible, the original illustration;
- ▶ Complete the Life Insurance Policy Review Summary Worksheet; and evaluate existing insurance policies;
- ▶ Determine if your clients have experienced any changing life events since their last review or policy issue date;
- ▶ Establish your clients' financial goals and objectives, expectations, and needs;
- ▶ Provide a needs analysis based on the life insurance review evaluation;
- ▶ Compare clients' existing life insurance portfolio and new recommendations, i.e., death benefit, guaranteed death benefits, cash values and premium costs;
- ▶ Make recommendations for future insurance needs; and
- ▶ Continue to help clients conduct life insurance reviews on a regular basis to make sure their existing life insurance portfolio matches current needs.

***Prescription for Life* opens a natural opportunity for you to discuss charitable giving with clients.**

- ▶ Open a dialogue about giving and ask them if there is a charity that is meaningful to them. Now would be an ideal time to formalize a charitable plan using the *Prescription for Life* Fact Finder.
- ▶ Or, plant the seeds for charitable giving and encourage them to think about a long-term plan that could be addressed in subsequent reviews.
- ▶ Of course, you could encourage clients to take advantage of the Charitable Giving Benefit Rider\* through which qualifying policyowners can donate 1% of their policy death benefit to a qualifying charity with no reduction in benefits.

\*Not available in all states. Contact Sun Life Financial for updated state availability.



## Summary

The purpose of a life insurance review is to analyze, and evaluate, your clients' current needs to determine if their current policies are appropriately maintained, and coverage is adequate to meet those needs. In most cases, you will discover that your clients are adequately covered by their existing life insurance portfolio. Whatever the outcome of your findings, regular life insurance review meetings provide value, and over the long term help you build stronger client relationships.

Partner With Us.

For more information, contact your  
Sun Life Financial Regional Vice President.



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The Life Insurance Review Program is intended to help financial professionals help clients evaluate the performance and appropriateness of their existing insurance policies. The program is not designed to encourage clients to replace existing insurance policies.

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