



Financial Professional Guide

# LIFE CHECK-UP

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# 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](https://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
- Significant salary increase
- Nearing retirement
- Childbirth or adoption
- Home purchase
- Financial support of elderly parent(s)
- New job or career change
- Starting or owning a business

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.

**Protective** 

Life check-up

### Ideal client worksheet

Did you know that your existing clients offer an abundant source of untapped life insurance opportunities?

In fact, a policy review — or life check-up — may be appropriate for those who have experienced any of the following lifestyle changes:

- Marriage or divorce
- Purchasing a new home
- Childbirth or adoption
- A new job or career change
- Significant changes in their income
- Starting or owning a business
- Financial support of an elderly parent(s)
- nearing retirement

Use this worksheet to identify potential Life Check-up prospects from your current book of business.

| Identified prospects |                   |                    |                         |                           |
|----------------------|-------------------|--------------------|-------------------------|---------------------------|
| Client name          | Married or single | Number of children | Current coverage amount | Life insurance objectives |
|                      |                   |                    |                         |                           |
|                      |                   |                    |                         |                           |
|                      |                   |                    |                         |                           |
|                      |                   |                    |                         |                           |
|                      |                   |                    |                         |                           |
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|                      |                   |                    |                         |                           |
|                      |                   |                    |                         |                           |
|                      |                   |                    |                         |                           |

Contact your Protective Life representative or dedicated life consultant for help uncovering new opportunities within your current book of business.

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**Ideal client worksheet**  
Use this form to help you identify potential life checkup opportunities from your current book of business.

«Name»  
«Street Name»  
«City, State, Zip»  
«State»  
«Client Name»  
«Street Address»  
«City, State, Zip»

Dear «Client Name»,

Let's see if I'm helping you think about life insurance, take some people uncomfortable. After all, nobody wants to think about the what-ifs that life has in store.

Instead, think about this: something happened to you, what would happen to your family? Would they be able to stay in their home? Would change how they'd live? How would they handle the unexpected expenses in everyday life?

Those questions might make you worry, especially if you're unsure of the answers. Making sure your family always has the money to take care of them when you're gone is the one Life Check-up that will help you get your life insurance plan in order. It will help you meet your current financial needs and give you peace of mind. Make sure for your next life plan.

Your life check-up will show you that your current policy hasn't performed. In addition, it will show you possible rough coverage. So, all in all, taking a life check-up to help ensure that your loved ones will be adequately covered should something happen to you.

Sincerely,  
«Name»

Continue to help you by working about what might happen tomorrow. After making your position.

**Consumer prospecting letter**  
Customize this prospecting letter template to reach out to potential life checkup customers.



**Consumer postcard**  
Use this form to help you identify potential life checkup opportunities from your current book of business.

Life changes.  
**What do you need to protect?**

**Protective**  
Life Insurance Company  
Protect Tomorrow. Embrace Today.™

## 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.

**Protective**  
**Life Check-Up**  
**Getting started**

A change in your life could mean it's time to reevaluate your life insurance coverage. The following checklist includes examples of life changes that can affect the type and amount of life insurance you need. Whether you've experienced a significant life event, or it's been more than a year since your last policy review, now is a good time to schedule a comprehensive Life Check-Up with your financial professional to make sure your coverage still meets your needs. Complete this quick checklist and work with your financial professional to identify next steps based on your results.

Since the last meeting with your financial professional, have you:

- I'm interested in making or changing my retirement plan contributions
- I'm interested in reviewing my savings plan
- I'd like to review/revise my estate plan
- I want to set up a trust

Additional information on next page.  
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**Getting started checklist**  
 Share this checklist with customers to facilitate a discussion about life changes that may prompt the need for new or different life insurance coverage.

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**UNDERSTANDING YOUR LIFE INSURANCE NEEDS**

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**Life Check-up consumer brochure**  
 This brochure guides customers through the Life Check-Up process and includes worksheets that can be completed prior to a policy review meeting.

**Protective**  
**Life insurance needs analysis**  
 A tool to estimate the right amount of life insurance coverage

| Immediate cash needs              |   |             |
|-----------------------------------|---|-------------|
| 1. Final expenses                 | The amount needed to cover all final expenses upon your death. This includes funeral costs, medical expenses, probate fees, etc. Current average funeral expenses are about \$10,000. | \$          |
| 2. Mortgage                       | Enter your mortgage balance here, if you intend to pay off your mortgage upon your death.   | \$          |
| 3. Other debts                    | Estimate the amount needed to pay off your debts. Include credit card balances, car loans, educational loans and other outstanding liabilities.                                       | \$          |
| 4. Emergency fund                 | The amount you would like to reserve for unforeseen financial needs, such as income lost due to work absence, medical expenses, and home/auto repairs.                                | \$          |
| 5. Education fund                 | The total cost of sending your children to college. The current annual average costs of public and private colleges are about \$17,200 and \$13,000, respectively.                    | \$          |
| 6. Total Cash for Immediate Needs | Enter the sum of lines 1 through 5.   | \$ <b>0</b> |

|                            |  |             |
|----------------------------|--|-------------|
| 12. Other assets           | All other assets which may provide income to your family (pension/annuities, investments, rental properties, etc.) | \$          |
| 13. Current life insurance | Include all life insurance policies, including coverage through your employer.                                     | \$          |
| 14. Total available funds  | Enter the sum of lines 10 through 13.  | \$ <b>0</b> |

**Needs summary**

|   |                       |             |
|---|-----------------------|-------------|
| 15. Total funds needed at death                           | Line 6 plus line 9    | \$ <b>0</b> |
| 16. Total available funds                                 | From line 14          | \$ <b>0</b> |
| 17. Estimate of additional life insurance coverage needed | Line 15 minus line 16 | \$ <b>0</b> |

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**Quick needs analysis worksheet**  
 This worksheet can help customers evaluate their current life insurance needs.

**INSTRUCTIONS:** Update this letter with your information and use it to solicit policy information from your existing life insurance carrier. You can then share it with your financial professional during a Life Check-Up to review your needs and any changes.

DATE: <<Date>>  
 TO: Customer Service Unit of <<Insurance Company>>  
 FROM: <<Client Name>>  
 SUBJECT: Request for In-Force Illustration

Dear Customer Service Unit:

I am reviewing my life insurance coverage. Please send the following information as close to the date of this letter as possible:

- Cash surrender value
- Death benefit
- Credit premium information

Client Name \_\_\_\_\_ Client Name \_\_\_\_\_

Owner, Other Than Insured(s) \_\_\_\_\_

7/2/2018 01:20

**Letter to insurance company**  
 Reproduce this letter with customers' policy information to gather information from their current life insurance carrier.

## 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](https://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](https://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](https://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!

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### 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.

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### Contact

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

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### View

Check out the available Life Check-Up materials at [myprotective.com/lifecheckup](https://myprotective.com/lifecheckup).

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### 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.

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### Meet

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

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**Access our full library of Life Check-Up materials and resources at [myprotective.com/lifecheckup](https://myprotective.com/lifecheckup).**



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