

# Policy review kit

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## REFERENCE GUIDE

# How to review client policies: 3 simple steps

Policy reviews can be essential – not only for your clients, but for your business too.

Meeting with clients once a year for a policy review gives you an opportunity to catch up – and offer other services that may be helpful. Follow these three simple steps below to review a policy and use the suggested quick tools.

## Step 1: Check in

Touching base with your clients annually helps you build a relationship. Ask how their year has been. You may discover some life-changing events. Take note of these or any concerns, so you can ask more questions later.



### Quick tools:

- [Taking a fresh look at your coverage](#) – Helps you evaluate current coverage amounts
- [Calculating your life insurance](#) – Assess your clients' insurance needs right now

## Step 2: Gather data

It's time to talk specifics – are there any changes in your clients' needs? Maybe they just got married or made a big purchase. Reassessing their needs is essential. To start the discussion, ask these questions:

- When was the last time you evaluated your life insurance needs?
- How much coverage do you currently have?
- What do you know about your current coverage?



### Quick tool:

- [Questionnaire](#) – Conversation starters to ensure you're asking the right questions

## Step 3: Ready...set...review!

Now you have some data that will help you assess your clients' policies and ensure they remain a long-term solution. Compare the policy to an illustration to provide valuable information like:

- Premium details
- Death benefit amount and duration
- Policy cash flow



### Quick tools:

- Run an illustration – Visit [Securian Financial's advisor website](#) or contact your wholesaler
- Not a Securian Financial policy? – Submit an in-force illustration request form to the current insurance company

An illustration should help you answer questions such as:

- How has the policy performed?<sup>1</sup>
- How might it perform going forward?<sup>1</sup>
  - Is it likely to last on a guaranteed/non-guaranteed basis?
  - Are the allocations appropriate (if applicable)?
  - Are there agreements that terminate?

1. Past performance is no guarantee of future results.



## Learn more

You don't have to be a policy review expert — the Life Sales Support Team is here to help. They can provide the resources you need to help:

- Calculate your clients' life insurance needs
- Take a fresh look at their coverage
- Ask questions to start the conversation
- Complete an in-force policy illustration form

Contact your Sales Support Team:

**1-877-696-6654** (Securian and Broker-Dealer)

**1-888-413-7860, option 1** (Independent Brokerage)

[Find a wholesaler](#)

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Guarantees are based on the claims paying ability of the issuing company.

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# Taking a fresh look at your life insurance coverage

As life changes, your coverage should change with you. That's why it's important to evaluate whether you have the right amount of life insurance and if the type of coverage you have still fits your needs. You also want to review the company providing your coverage.

Name of insured \_\_\_\_\_ Today's date \_\_\_\_\_

	Type of coverage	Company	Issue date	Face amount
Policyowner				
Beneficiary				
Policyowner				
Beneficiary				
Policyowner				
Beneficiary				
Policyowner				
Beneficiary				



### Action item

- Review the amount of insurance you have, and consider:
  - Current debt (including mortgage)
  - Future obligations, education, weddings and other major expenses
  - Family members you support: children/parents/grandchildren/others
  - Amount of income your survivors will need
  - Services that will need to be replaced, such as child care, lawn care, etc.
  - Specific requests to individuals or organizations
  - Donating a policy you no longer need to your favorite charity



### Action item

- Evaluate the type of insurance you have and remember:
  - Term insurance is typically less expensive in the short term
  - It can provide protection when cost is a concern and sometimes is convertible to permanent coverage
  - Term insurance is temporary, covering the policyholder only for a certain period. It will lapse if not renewed and if the term period is over, applying for new coverage may be difficult if new health issues arise.
  - Employer coverage is typically term insurance. If you have life insurance through work and you leave your job, you may not be able to keep your coverage.
- Permanent insurance may allow you to:
  - Accumulate and invest cash value
  - Use optional agreements to customize the policy to your needs
  - Pay premiums for a period of time of your choice

Permanent insurance can be seen as expensive and is often viewed as complex – requiring regular coverage review.



### Action item

- Things to consider when evaluating your current insurance company:
  - Insurance is backed by the guarantees of the company issuing the coverage.
  - It's a good idea to review ratings of a company's financial strength and its ability to pay claims.
  - Leading independent insurance analysts include: A.M. Best, Fitch Ratings, Moody's Investors Services, Inc., and Standard & Poor's.



The values contained in this document are provided and confirmed by you, the client. This document is not a statement or a guarantee of account values. Any inaccuracies within this document may impact the recommendation provided to you.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain fees, such as mortality and expense charges (which may increase over time), and may contain restrictions, such as surrender periods.

Policy loans and withdrawals may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the surrender value and death benefit. Withdrawals may be subject to taxation within the first fifteen years of the contract. You should consult your tax advisor when considering taking a policy loan or withdrawal.

Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

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# Questions to start the conversation

These are some questions that can be helpful when starting the discussion with your clients about what they know and want from their current life insurance coverage. Having this conversation can provide you with necessary information that can be helpful when suggesting coverage alternatives or enhancements during a client consultation.



## Financial strategies

- How are you preparing to achieve your financial goals and aspirations?
- Are you taking advantage of all of the tax strategies available inside of life insurance?
- Will your financial strategy be realized in the event of a premature death or disability?
- Are you comfortable using your retirement savings to pay for health care/nursing home costs?



## Discussing current coverage

- When was the last time you evaluated your life insurance needs?
- What type of life insurance do you have?
- How much coverage do you currently have?
- Why or how did you choose your current coverage?
- Has it kept up with inflation?
- Is it portable? (If group coverage)
- What is the termination date of your coverage?
- Do you intend to use your coverage to provide living benefits as well as a death benefit?
- Have your goals for these policies changed?



## How much is enough?

- Will your outstanding debt be covered by your current coverage?
- If you<sup>1</sup> unexpectedly passed away, would your family be financially stable?
- Have you experienced any life changing events since you purchased your coverage?
- Do you desire to leave a legacy to your spouse and next/future generations?





## Learn how

Use these questions to partner with your sales team to help find solutions.

Contact your Life Sales Support Team today:

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**1-888-413-7860, option 1** (Independent Brokerage)

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# How to request an inforce illustration

Examining a client's existing life insurance policy without an inforce illustration, can make it hard to determine performance or duration under certain conditions. Making an appropriate recommendation is an integral part of policy review, so consider asking for the following when requesting an inforce illustration.

## Client information

- Insurance firm
- Policy owner name
- Policy number
- Other identification information (i.e. social security number)

## Policy design

- Current or future changes to the policy
- Interest rate
- Premium paid to year/age
- Distributions (partial surrenders, loans)
- Duration of the policy ( non-guaranteed/guaranteed rate of return)

## Retrieving a copy and authorized signatures

Provide instructions to your client's current firm on who and where to send a copy of the requested information. And don't forget to an authorized signature of the policy owner with a date included.

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## Contact us

We can help you get that illustration inforce.

Call your Life Sales Support Team today:

**1-877-696-6654**

(Securian and Broker-Dealer)

**1-888-900-1962**

(Independent Brokerage)

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# Secure your family's future

Determining your life insurance needs





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You support your family in many different ways. But what if the unexpected happens, and you<sup>1</sup> and your income are no longer there? Life insurance can provide the security your family deserves.

# Financially protect your family – and your income

While nothing can replace you, life insurance can help ease your loved ones' worries at an already stressful time – and give you peace of mind knowing they'll be provided for.

Each family is unique. So you first need to determine how much life insurance you need – and then what type of policy best suits you. There are four simple steps you can take to help answer these two questions.

1

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Calculate your  
basic needs and  
Human Life Value

2

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Identify your  
existing resources

3

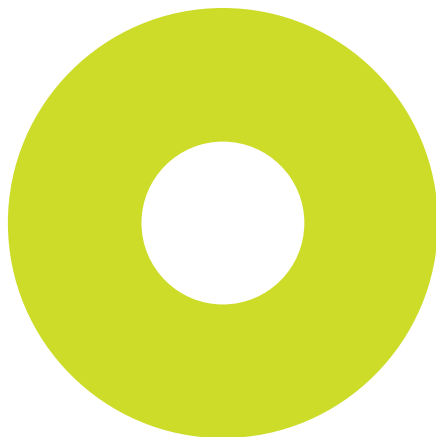
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Determine your  
recommended  
range of insurance  
coverage

4

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Choose your  
ideal policy





# Step 1: Calculating your basic needs and Human Life Value

Determining how much life insurance you need can be challenging. This value can include the amount you need to cover your family's basic needs or current debt. It can also include your full Human Life Value – the total income you expect to earn until you retire.

Here's how you can calculate the amount of your basic needs and Human Life Value:

## Basic needs

How much money do you need to cover your immediate debts, including funeral costs, college expenses and the basic needs of your surviving loved ones? Be sure to consider the care and services you provide if you're a stay-at-home parent.

### Basic needs calculation:

#### Total debt/expenses

Mortgage \$ \_\_\_\_\_

Credit card debt +\$ \_\_\_\_\_

Loans  
(bank, car, student) +\$ \_\_\_\_\_

Desired college fund +\$ \_\_\_\_\_

(Average yearly cost for a bachelor's degree is \$25,620<sup>2</sup>)

Other +\$ \_\_\_\_\_

**Total debt/expenses = \$ \_\_\_\_\_**

## Human Life Value

How much do you expect to earn during your lifetime – the total of all your future paychecks until retirement? Human Life Value considers the number of years you have until you retire, multiplied by your current annual gross earned income.

### Human Life Value calculation:

#### Human Life Value

Annual earned income \$ \_\_\_\_\_

Years to retirement x \_\_\_\_\_  
(Average age is 60<sup>3</sup>)

**Human Life Value = \$ \_\_\_\_\_**



**As you consider life insurance, it's a good idea to also consult a financial professional**

who can identify other factors that may affect the coverage amount your family needs, like income growth and inflation.

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# Step 2: Identifying your existing resources

Once you’ve calculated your basic needs and Human Life Value, you then need to evaluate how much you have available now to cover expenses or provide income if you were to die. These existing resources can offset how much life insurance you need.

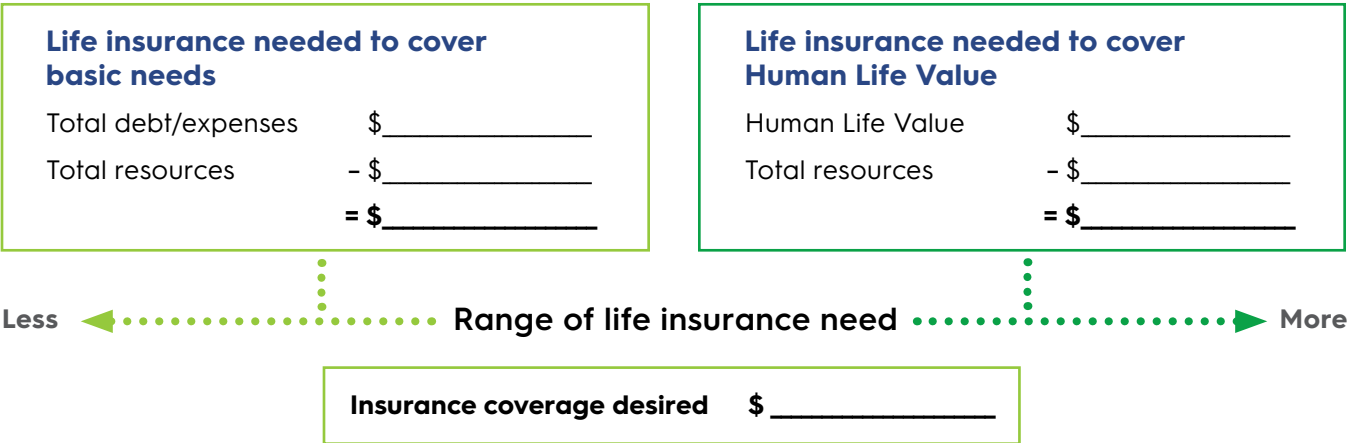
Here’s how you can calculate the amount of your existing resources:

## Resources

Individual life insurance	\$ _____
Group life insurance	+\$ _____
Savings (including investments)	+\$ _____
Other	+\$ _____
<b>Total resources</b>	<b>= \$ _____</b>

# Step 3: Your recommended range of insurance coverage

Using your estimates from steps one and two can get you closer to more accurately determining the life insurance coverage your family needs.



## Step 4: Choosing your ideal policy

Now it's time to determine what kind of life insurance is suitable for you and your family. There are two main types of life insurance: term and permanent.

### Term life insurance

Term life insurance policies are similar to “renting” a condo or apartment, because your life insurance protection is temporary – usually lasting 5-30 years. A death benefit is only paid to your beneficiary(ies)<sup>1</sup> if you die during the term period, and your life insurance protection ends with the policy's term.

It's typically the most affordable type of life insurance. It offers the greatest amount of coverage for the lowest premium, which remains the same from year-to-year.

### Permanent life insurance

Permanent life insurance can provide protection for your entire lifetime. Premiums not only pay for the death benefit, but also build cash value that grows on a tax-deferred basis. Much like the equity in a home, you can access the cash value when you need to.

Benefits and considerations	Term life insurance	Permanent life insurance
Tax-free death benefit for beneficiaries	✓	✓
Guaranteed death benefit	✓	✓
Potential lifetime coverage*		✓
Simple product	✓	
Flexible premiums and death benefit		✓
Potential to build tax-deferred cash value that can be accessed for various needs		✓
Requires regular policy review		✓
Agreements allow policy customization	✓	✓

\*Please note that some term life policies can be converted to permanent insurance.

## Term

While many policies expire at the end of their specified term, some can convert to permanent products later in life.

## Permanent

Some offer level premiums, while others provide flexibility to pay more or less depending on your circumstances.



# A lifetime of protection

Depending on your needs and budget, many people find that owning some form of life insurance for their entire lives, can provide added financial security and flexibility as they prepare for the future. And the type of insurance you have depends on your unique financial goals and circumstances — and where you are in life:

## In your 20s and 30s:

Most people purchase protection to help cover their mortgage, raise children and replace income in the event of their death.

## In your 40s, 50s and 60s:

In addition to death benefit protection, life insurance can be used for supplemental retirement income, charitable giving and a more efficient way of transferring assets.



## Learn more

**How much and what type of life insurance do you need?** Contact a financial professional today. They can help analyze your specific needs and develop an insurance strategy that's right for your family.



## Treating policyholders like partners

Your family's financial security is important to us. We understand the importance of treating our loyal policyholders well, and we demonstrate our commitment to you by offering new policy agreements and enhancements whenever possible. Whether you're purchasing a new policy or making changes to one you currently own, choose a policy backed by a company that cares about you.

# At Securian Financial, we're here for family. And we're here because of it.

We're guided by our purpose: helping customers build secure tomorrows. Since 1880, we've been building a uniquely diversified company that has outlasted economic ups and downs while staying true to our customers. We're committed to the markets we serve, providing insurance, investment and retirement solutions that give families the confidence to focus on what's truly valuable: banking memories with those who matter most.

1. If owner/insured are different, the death benefit will be paid upon death of the insured.

2. Goldy-Brown, Sarah. "The Average Cost of College in 2018," Student Debt Relief. July 2018.

3. PK. "Average Retirement Age in the United States," Don't Quit Your Day Job: Personal Finance, Economics, Calculators, and Investment Research. February 2019.

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# Calculating your life insurance need

Name: \_\_\_\_\_

Date: \_\_\_\_\_

## Basic needs calculation

### Total debt/expenses

Mortgage	\$ _____
Credit card debt	+ \$ _____
Loans (bank, car, student)	+ \$ _____
Desired college fund	+ \$ _____
Other	+ \$ _____
<b>Total debt/expenses</b>	<b>= \$ _____</b>

### Total resources

Individual life insurance	\$ _____
Group life insurance	+ \$ _____
Savings	+ \$ _____
Other	+ \$ _____
<b>Total resources</b>	<b>= \$ _____</b>

## Life insurance need

Total debt/expenses	\$ _____
Total resources	- \$ _____
<b>Life insurance need</b>	<b>= \$ _____</b>

## Human life value calculation

### Human life value

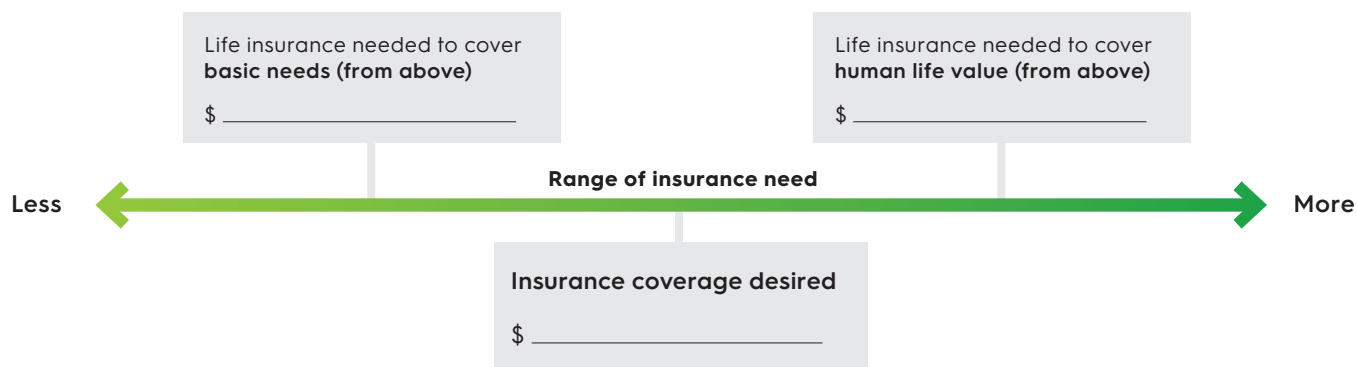
Annual earned income	\$ _____
Years to retirement	X _____
<b>Human life value</b>	<b>= \$ _____</b>

### Resources

Individual life insurance	\$ _____
Group life insurance	+ \$ _____
Savings	+ \$ _____
Other	+ \$ _____
<b>Total resources</b>	<b>= \$ _____</b>

## Life insurance need

Human life value	\$ _____
Total resources	- \$ _____
<b>Life insurance need</b>	<b>= \$ _____</b>



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