



# Flex complete process in action

Simplifying life insurance in business planning

## Client snapshot

- Engineering firm with 53-year-old male employee who is a key executive and top earner
- Firm concerned about financial impact on company if the key executive should pass away
- Firm seeking key person insurance using Protection UL

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## Case details

In a planning session with his agent, the owner of an engineering firm revealed his worry about the financial impact on the company if it should lose one its top executives and a key contributor, Michael, age 53.

Working with John Hancock's Advanced Markets team, the agent recommended key person insurance, where the engineering firm would purchase a John Hancock Protection UL policy on Michael's life with a face amount 5x his total compensation.

Given the physical distance between the agent, firm and employee (like many of today's employees, Michael works remotely), the owner of the company envisioned a lengthy and complex process to complete the paperwork. But the agent assured the owner that John Hancock's flex complete process would make the process simple, offering the convenience of electronically collecting all applicable application information and signatures. It would also give Michael a more private way to provide his lifestyle and medical data.

## The John Hancock solution

The case was approved for a \$5M Protection UL policy on Michael's life at a Preferred risk class. Although the case required traditional underwriting due to the policy's face amount, the policy was still issued within 25 days from the date it was submitted to John Hancock.

For both the business owner and the executive, the flex complete process couldn't have gone more smoothly. Michael liked how easy it was to fill in the application online and being able to collaborate with the agent to accurately answer the underwriting questions. And the owner appreciated the ease of securing the tax-free death benefit his firm needed to prevent a financial loss in the event of Michael's untimely death.

