

PRODUCER QUICK GUIDE | POLICY REVIEW

Life insurance policies need to be reviewed periodically to ensure that coverage is up to date and appropriate due to changes in your clients' financial goals or life events, economic conditions or product design. Conducting a policy review can help you enhance your client relationships as well as generate new business opportunities. Our simple Life Policy Review approach can help ensure your clients have the right amount and type of life insurance. Just follow these simple steps:

1 Start the Policy Review Process



- ▶ Identify clients who are likely to have in-force life insurance policies or simply ask if they own life insurance.
- ▶ Reach out to your Prudential Life Wholesaling Team to assist you with client identification or any questions you may have about the review process.
- ▶ Schedule an appointment with your client and/or collect a copy of the client's most recent policy statement and in-force illustration, if possible.
- ▶ Refer to step 2 for thought-provoking questions and statements.
- ▶ Fax us the in-force statement and/or in-force illustration and the "Life Policy Review" form.
- ▶ Pru will work with you to evaluate the information and make recommendations to help you meet your clients' protection needs.

The form is titled "LIFE INSURANCE Policy Review Request" and is designed for financial advisors. It includes sections for "FINANCIAL ADVISOR INFORMATION" (Name, Title, Office, Fax, E-mail), "CLIENT INFORMATION" (Name, Date of Birth, Social Security Number, Policy Number, etc.), and "Reason for Review" (Initial Review, Renewal, etc.). It also has checkboxes for "Reason for Review" and "Reason for Review" and a section for "Comments".

2 Ask Thought-Provoking Questions:



A few key questions will get your client thinking about whether his or her current coverage still meets his or her needs.

- ▶ Do you have any life insurance coverage beyond what your employer offers?
- ▶ Do you know what type of policy you have?
- ▶ When was the last time your life insurance was professionally reviewed to make sure it was doing what you intended it to do?
- ▶ Have you experienced any life events/changes recently (marriage, birth of a child, divorce, etc.)?
- ▶ Does your policy reflect your current protection needs and financial goals?
- ▶ Have you considered how your life insurance protection needs will change as you prepare for retirement?

If your client's response to any of the previous questions points to a need to look more closely at his or her existing coverage, talk about the value of conducting a policy review. A policy review discussion can also be initiated by transitioning from other topics. Here are some statements that may help transition the discussion:

- ▶ Now that we've reviewed your accumulation plans, let's shift our focus to your protection plans. A quick review of your life insurance can let you know if you still have the right coverage type and amount to cover your loved ones.
- ▶ The interest rate environment as well as market fluctuations may have a significant impact on the value of some life insurance policies. Let's do a review to make sure your policy is performing up to expectation.
- ▶ We should conduct a policy review to make sure your beneficiary information is up to date given your recent life events.
- ▶ Now that we've taken care of the part of your plans that can help you build your assets, let's take a look at what we can do to help protect those assets.

3 Schedule the Follow-Up Appointment



- ▶ Work with your Prudential Life Wholesaling Team to position a recommendation based on a thorough policy review and analysis.
- ▶ Go over your recommendations with your client.
- ▶ Complete application/paperwork, if required.

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