

Term Conversion



5 Easy Steps to a Successful Term Conversion

Once you sit down with your client list, there are a few steps to determine if term conversion is a good option for them.

1. **Take a look at the current policy age.** If it's from 1995 - 2010, the term policy period, 10, 20, 30 years may be approaching and your clients, even though they haven't contacted you, may be thinking about what to do next. That list is your targeted list to review more closely.
2. **Look at which clients have possible health issues.** If their policy is coming up for renewal in a few years and you contact them and discover they have health issues, or you know they have health issues in their family, because you have helped them in the past, they may be a candidate for Critical Illness coverage or LTC/Linked Benefits.
3. **Set the appointments.** When you meet with them, present the opportunities and do a thorough policy review. This will ensure you don't miss anything that may have changed. Explain to them that converting from term to a permanent policy carries certain benefits like a lower rate later when their health may not be good. Point out how thinking long-term can provide BIG savings when they need it most.
4. **Call Underwriters Marketing Service.** Our experienced life team can determine which carriers and which policies are best suited for your client. If you have tough cases or those that you think may not go through, let us know. We have a few unique ways of shopping your cases that often results in happy clients. Keep clients involved in the decision making process so they know what is happening.
5. **Present the Policy. Reap the Rewards. Ask for Referrals.** A happy client comes back to you. It's that simple. This may seem obvious, but it is often overlooked. Sometimes the answers to a successful business lie in who you already help. It is a good reminder when you do a policy review as well as a chance for referrals. They may have family, friends, or colleagues they know that could benefit from your services. Don't be afraid to remind them of this. You can use a simple statement like, "I'm really glad I could help you figure this out! You know if you run into someone you know, don't forget about me." This obviously depends on your style and delivery, but DO make sure you ask. You will be surprised at how many people, when they feel you have been helpful to them, will be willing to help you.