

Term Conversion Guide



5 Easy Steps to a Successful Term Conversion

There are a few steps to determine if term conversion is a good option for your client.

- 1. Take a look at the current policy age.** If the term policy period is approaching its end, your clients may be thinking about what to do next. But they may not think to contact you. That list is your targeted list to review more closely. Look at those whose policies may be expiring in the next few years.
- 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 their health has deteriorated since they bought the policy, they may be a candidate for a Term Conversion! Conversions are easy for the client AND the agent. There's no underwriting, no paramed, no APS and conversions are often issued quickly.
- 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. Get the details and call Underwriters Marketing Service.** When you provide the details on the term policy, we can research the best options for them. Things like carrier, policy number, DOB, rating class at issue, and total death benefit amount will help the experienced Life Team determine if the term policy is convertible. We can give you illustrations, conversion paperwork and help you through the process.
- 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. Clients 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! You know if you run into someone you know, don't forget about me." Of course, this depends on your personal style and delivery, but DO make sure you ask!

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