

# Insurance Policy Review Advisor Prospecting Tips for the Phone

*Planning by Design Series*

## ***When the purpose of your call is to introduce an insurance review...***

### **Introduce the purpose of your call**

Explain that your firm and you both believe strongly in comprehensive financial planning, encompassing asset accumulation, growth, distribution AND asset protection. While clients tend to focus on asset accumulation, growth and distribution with their financial advisor, they may not know that you can help with asset protection. In fact, it makes sense to work with you since you are very familiar with their assets and financial goals. Explain that your firm can assist with a complimentary insurance policy review and make sure existing coverage meets their current goals. Be sure to mention you can help with life insurance, disability income insurance and long term care insurance, so they will understand fully the issues with which you can help.

### **Some questions to ask**

Since they purchased their insurance, have they ever reviewed the policy to compare it with their current goals? Have they had any changes in their life since the original purchase? For example; have they started a business, had a death in the family, a child birth, marriage, divorce, a child going into/out of college or a change in jobs or compensation? Will their current coverage provide the protection they want for their family if something happens to them?

### **Let your client know how you can help**

You can help them by reviewing their goals and concerns, then reviewing the current coverage to make sure it's adequate, the right type of coverage and that ownership and beneficiary arrangements are in line with their goals. You can also help them ask for current policy performance information so they can be assured their policies are performing as planned. You can also take that information and compare to today's marketplace and see if there is anything available today that better suits their needs.

### **Explain the benefits of an insurance policy review**

You may determine that you want additional coverage, or simply wish to change the beneficiary. Perhaps you'll be reassured that your coverage is right for you just as it is.

### **Close**

Be sure to ask if they can set up an appointment to begin their insurance policy review and ask them to bring all policies, statements and correspondence with them to the meeting.

## ***When the purpose of your call is something other than insurance policy review...***

### **Don't forget to add a "by the way"**

Some of your best insurance review cases can be discovered just remembering to ask as often as possible; "By the way, I don't show any assets for you listed under life, disability or long term care insurance. Do you own any? Can you give me copies of your policy statements and would you like me to perform a complimentary insurance policy review?"