

September 26-29, 2024 | Sheraton Boston Hotel



09/28/2024

From Birth to Death: An Insurance Story

12:30 PM - 3:30 PM

Marshall Katz

3 CEUs

From Birth to Death: An Insurance Story

Marshall Katz



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Keep for the future

- Follow up
- Questions
- Jokes 😊

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With special thanks to the Insurance Services Office, Inc. (ISO) and The Automobile Insurers Bureau of MA (AIB) for advance information, continued support, and permission to use their forms and information.

• **From Birth to Death: An Insurance Story**

- Let's explore the different insurance purchasing events for insureds from the beginning of life to the end of our journey and how we can help our customers navigate the road we all travel down.
- Hour 1 – 15 Minutes Each Topic
 - Marriage
 - Childbirth
 - College
 - Death
- Hour 2 – 15 Minutes Each Topic
 - Age 16 What Happens
 - The 1st Job for Junior or Princess
 - The Side Hustle
 - The Customer Q & A
- Hour 3 – 15 Minutes Each Topic
 - The 1st House
 - The 1st Job After College
 - They Get a Raise
 - Discussion and Wrap Up

Warning!



What forms will we be talking about today.

- Industry standard language, but
- Carriers can apply their own language, and
- Interpretation


Review what others state and compare and contrast coverage.


A Holistic Approach Working with the Consumer


holistic | AMERICAN DICTIONARY

holistic <https://dictionary.cambridge.org/dictionary/english/holistic>

adjective

US  /hou'lis·tik/

Add to word list 

relating to the whole of something or to the total system instead of just to its parts 

Holistic medicine attempts to treat the whole person, including mind and body, not just the injury or disease.

Holistic insurance attempts to look at all the needs, not just the one presented by a situation.

Marriage



- Your customers are getting married
- Maybe time for a life insurance policy
- Maybe a time to review where lost wages will come from if caused by an accident at home, work or if an illness
- Why
 - Burial
 - Future life insurance needs if buying one is not possible then due to health conditions that pop up
 - Income replacement if they get permanently disabled
 - To pay the bills...

Childbirth



- You find out a child is born from
 - A review of one of the insureds policies
 - Word of mouth
 - Newspaper
 - <https://www.mass.gov/lists/annual-massachusetts-birth-reports>
- Maybe time for a life insurance policy
 - Jumping Juvenile (later in the slides under policy types)
 - Regular type
- Why
 - Burial
 - Future needs if buying one then is not possible due to health conditions that pop up

College



When it falls into your lap to sell a policy.

- Parents call in August to remove their child from the auto policy as the child is heading to college
- 2 policies and an endorsement that need to be asked about
 - Life insurance for backing the student loans that
 - Don't come with forgiveness upon death or
 - Life insurance



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When it falls into your lap to sell a policy.

- Apartment insurance for the student
 - As the losses should be on their record, not mom and dads and
 - Their policy can have a lower deductible than mom and dads

Auto policy endorsement

- Use of Other Vehicles Regularly Used or Available (MAP)
- Extended Non Owned (PAP)
 - Because they will probably be driving vehicles owned like hourly/daily rentals or upper classmate vehicles with no or little coverage and the MAP/PAP have regular use exclusions

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Death



“The only insurance you
are guaranteed to use is
life insurance!”



COMMISSIONERS
1958
STANDARD ORDINARY MORTALITY TABLE

Complete Expectation of Life

Age	Years	Age	Years	Age	Years	Age	Years
0	68.30	25	45.82	50	23.63	75	7.81
1	67.78	26	44.90	51	22.82	76	7.39
2	66.90	27	43.99	52	22.03	77	6.98
3	66.00	28	43.08	53	21.25	78	6.59
4	65.10	29	42.16	54	20.47	79	6.21
5	64.19	30	41.25	55	19.71	80	5.85
6	63.27	31	40.34	56	18.97	81	5.51
7	62.35	32	39.43	57	18.23	82	5.19
8	61.43	33	38.51	58	17.51	83	4.89
9	60.51	34	37.60	59	16.81	84	4.60
10	59.58	35	36.69	60	16.12	85	4.32
11	58.65	36	35.78	61	15.44	86	4.06
12	57.72	37	34.88	62	14.78	87	3.80

Table 12.2

Life Expectancy, by Age and Gender, 1900–2009—Continued

	Age	Male	Female	Total
2009*	Newborn	75.7	80.6	78.2
	1	75.3	80.0	77.7
	5	71.4	76.1	73.8
	15	61.5	66.2	63.9
	25	52.0	56.4	54.3
	35	42.7	46.8	44.8
	45	33.5	37.3	35.5
	55	25.0	28.4	26.8
	65	17.3	20.0	18.8
	75	10.7	12.5	11.7
	85	5.8	6.8	6.4
	100	2.0	2.2	2.2

Source: U.S. Department of Health and Human Services' National Center for Health Statistics, *National Vital Statistics Reports*.

Notes: Alaska and Hawaii are included as of 1959. For decennial periods prior to 1929-31, data represent death registration states only: 1900-02 and 1909-11, 10 states and the District of Columbia; 1919-21, 34 states and the District of Columbia. Beginning with 1970, data exclude deaths of nonresidents of the United States.

*2009 data are preliminary.

Period Life Table, 2019, as used in the 2022 Trustees Report

Exact age	Male			Female		
	Death probability ^a	Number of lives ^b	Life expectancy	Death probability ^a	Number of lives ^b	Life expectancy
0	0.006081	100,000	76.22	0.005046	100,000	81.28
1	0.000425	99,392	75.69	0.000349	99,495	80.69
2	0.000260	99,350	74.72	0.000212	99,461	79.72
3	0.000194	99,324	73.74	0.000166	99,440	78.73
4	0.000154	99,305	72.76	0.000137	99,423	77.75
5	0.000142	99,289	71.77	0.000122	99,409	76.76
6	0.000135	99,275	70.78	0.000111	99,397	75.77
7	0.000127	99,262	69.79	0.000103	99,386	74.77
8	0.000116	99,249	68.79	0.000098	99,376	73.78
9	0.000104	99,238	67.80	0.000095	99,366	72.79
10	0.000097	99,227	66.81	0.000095	99,357	71.80

The image listed below is a small section of the 2019 period life table for the Social Security area population (composed of residents of the 50 States and the District of Columbia (adjusted for net census undercount), civilian residents of Puerto Rico, the Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands, Federal civilian employees and persons in the U.S. Armed Forces abroad and their dependents, non-citizens living abroad who are insured for Social Security benefits; and all other U.S. citizens abroad), as used in the 2022 Trustees Report (TR).

<https://www.wallstreetmojo.com/mortality-table/>

Synopsis

	Male	Female
1956	68.3	68.3
2009	75.7	80.6
2019	76.22	81.28

What do those tables mean for you and your customers.

Two considerations:

1st

- The cost of life insurance is getting cheaper, because
- The cost is spread out over a longer period of time

2nd

- The cost of retirement is getting more expensive, because
- The payments have to last longer

What do these tables mean to you?

- Helping people be better prepared for death
- Helping people get more coverage for less premium
- Helping yourself get more referrals
- Helping the agency make more money
- Helping the staff make more money
- All while doing a good thing.

Age 16 What Happens

- You find out a child gets their drivers license
- Maybe time for a life insurance policy
- Why
 - Burial
 - Future needs if buying one is not possible then due to health conditions that pop up
 - College education loans

The 1st Job for Junior or Princess

- You find out that child gets their 1st job...driving
- Maybe time for a life insurance policy
- Maybe a time to ask the employer for a certificate of insurance to make sure there is a workers compensation policy in force
- Why
 - Burial
 - Future needs if buying one is not possible then due to health conditions that pop up
 - Income replacement if they get permanently disabled at work
 - Medical bills covered from workers comp not out of pocket
 - Probably a commercial auto policy is needed

The Side Hustle

- Your customers becomes self employed
- Maybe time for a life, health and/or disability insurance policy(s)
- Maybe time for a WC, GL, ERPL, BAP, Etc. policy discussion
- Why
 - Burial
 - Pay off (death) or pay (disability) the mortgage
 - If it's a business, then they need real business policies
 - Future needs when hiring, firing, etc.
 - Their health insurance company may not pay work related

The Customer Q & A

A western MA agency asked for my help with a P & C Customer

- The customer was standing in front of the agent with 2 young children
- The customer was 23 years old with a crappy paying part time job
- Her husband was the same age with a crappy paying full time job
- She was paying \$100/month for a \$10,000 face amount policy on her
- She wanted to know if there was something less out of pocket
- After asking a few health questions
- I gave a quick response of about \$8.00/month for a \$100,000 face amount and is she interested
- She wanted to know how it could be so cheap and why didn't the agent offer it



A western MA agency asked for my help with a P & C Customer

- Term vs Permanent
 - Lower commissions vs higher commission
 - The real answer is suitability for the customer
 - Every insured has different needs, situations and pocket book
 - The quote sheet listed a price for \$100,000, \$250,000 and \$500,000
 - She took the \$250,000 for \$18.00/month and placed back \$82.00/month into the family budget for other pressing needs
 - The agency then started to get calls from their FFA list (friends, family, associates) that needed the same services for ALL their insurance
-

Life Insurance Proposals

Circle Coverage Desired for Application

Plan Type	\$100,000	\$250,000	\$500,000
Term	No cash savings values.		
10 Year	\$100	\$200	\$400
20 Year	\$150	\$250	\$450
30 Year	\$200	\$300	\$500
Variable	Cash Values based on the stock market.		
	\$400	\$700	1,200
Waiver	\$16	\$32	\$64
Accidental	\$8	\$16	\$32
Children	\$8/\$5,000	Yes / No	If yes \$
Additional Insured?	Yes / No	If yes \$	

- No coverage is desired at this time.
- Policy desired circled above subject to insurance company approval. No coverage bound by this form.

Date

7/8/2024

Signature

cc Mrs. Greathealth

The term vs permanent scenario...

- An inactive agent sold himself two - \$25,000 permanent whole life policies
- He had a need for much more but a budget not allowing it
- In the end he purchased a \$250,000 term policy and
- Dropped the 2 whole life ones for budget issues
- 2 years later at the age of 36 he died of a major heart attack
- His widow paid off the mortgage and 2 kids went to college
- His ex-wife paid off the mortgage and 2 kids went to college
- **SUITABILITY SUITABILITY SUITABILITY**

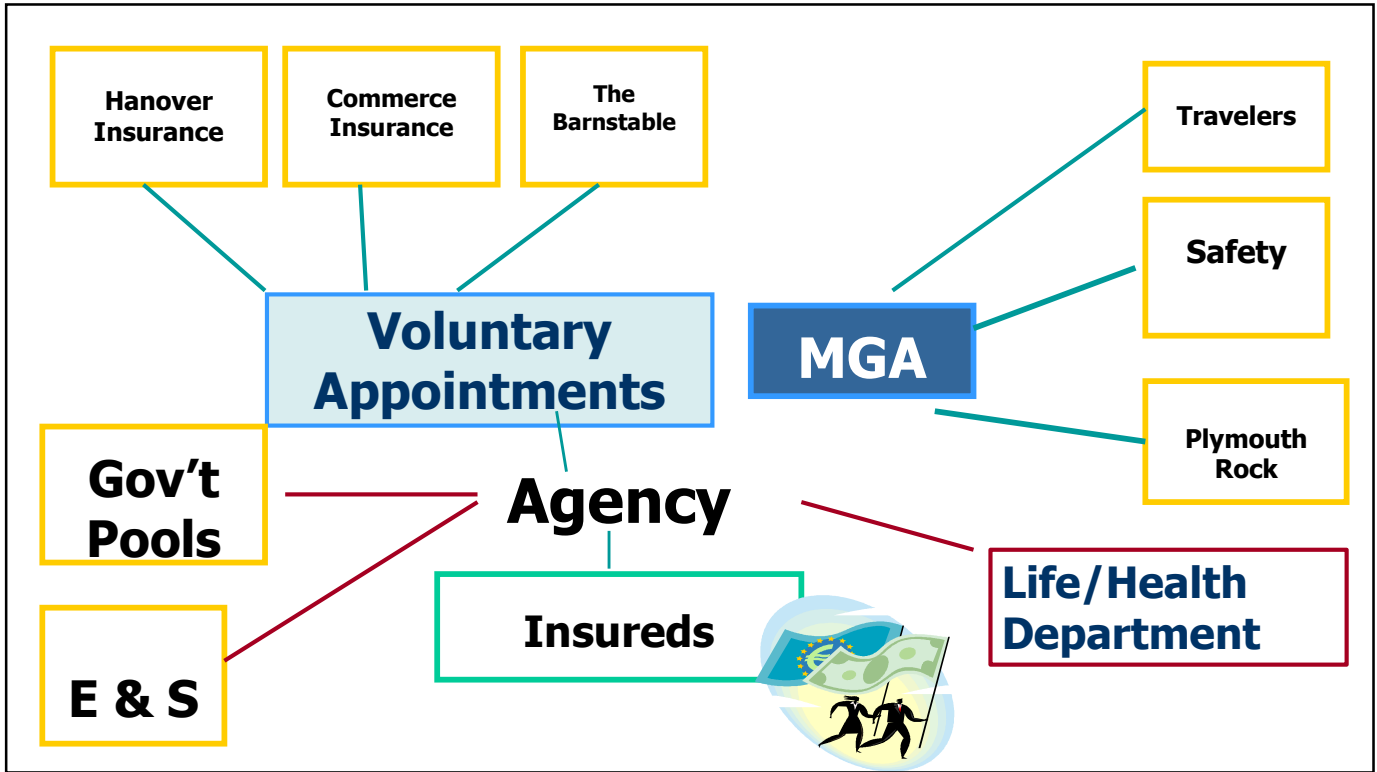
What are ways of stretching the insureds budget money

- Get rid of premium dollars for some low outlay items
 - Towing
 - Rental reimbursement with non-transparent premiums
 - Warranty insurance items that don't do much
- Find lower cost base policy carriers
- Then use the difference to purchase life & health products
 - Life insurance
 - Disability insurance
 - Health insurance

What are ways of stretching the insureds budget money

- Get rid of premium dollars for some low outlay items
 - Rental reimbursement with non-transparent premiums
 - The annual cost for 5 autos is \$750.00 per year to fund a Civic or Corolla at \$66/day (Truro 5/23/24) if needed
 - Would it be better to use those dollars to fund a life insurance policy that could be used to pay off the \$500,000 mortgage or \$200,000 college loans?
 - We could always place the car rental on the credit card and pay over time or better, have a reserve account

name	Sample/ideas?	page 4 of 4							
Any domestic employees working over 15 hours per week?		YES / NO							
If yes, do you want to purchase Workers Compensation coverage?		YES / NO							
Do you have any other property wanted insured for liability?		YES / NO							
1 family \$6, 2 family \$12, 3 family \$approx. \$26, 4 family approx. \$25									
This coverage is for a location you occupy .									
1 family \$83, 2 family \$159, 3 family approx. \$295, 4 family approx. \$311									
This coverage is for a location you rent to others .									
Do you want liability coverage for Other Structures rented to others? \$52		YES / NO							
Do you run a business from the home?		YES / NO							
If yes do you want premises Liability coverage?		YES / NO							
In residence \$19, Other Structure \$19 Type of business?									
Do you want coverage for Business Pursuits? (Positions you hold)		YES / NO							
Clerical \$5, Sales, Messengers, Demos products, or Service \$8, Lab, Athletic, Manual Training Teachers, \$14, Other Teachers \$6, Corporal Punishment \$5									
Do you want any Farming Operation Liability coverage?		YES / NO							
Do you want Snowmobile Liability coverage (600cc or less)? \$44 / snowmobile		YES / NO							
If yes, year, make, model, serial number, c.c.'s									
Do you want Liability coverage for any other motorized land vehicle with a capacity of less than 15 miles per hour? \$16 / year		YES / NO							
Do you want Watercraft Liability coverage?		YES / NO							
boat length	26-50HP	51-100	101-150	151-200	sailboats				
15'	\$27	\$46	\$65	call co.	26-40' \$41				
16-26'	42	61	80	99	over 40' call co				
Do you want liability coverage for Libel, Slander, False Arrest, or Defamation of Character? \$14 / year		YES / NO							
Do you want premises liability and personal property coverage for a Home Day Care for up to 3 children? \$124 / year (subject to co. approval)		YES / NO							
Lead Paint Liability Coverage desired? Families 1 - \$347, 2 - \$517, 3 - \$791, 4 - \$880		YES / NO							
Increased Limits factors: (applies to all premiums listed on this page)									
\$200,000	1.15,	\$300,000	1.24,	\$400,000	1.30,	\$500,000	1.35,	\$1,000,000	1.50
LIFE, AUTO, BUSINESS, OTHER INSURANCE WANTED?		YES / NO							
Quotes and coverages are for estimating purposes, and subject to company approval and change.									
Subject to Fair Credit Reporting Act information and practices.									
*Policy subject to cancellation if mistatements are made.									
		8/99							



The 1st House

- Your customers are buying a home
- Maybe time for a life, health and/or disability insurance policy(s)
- Maybe a time to ask the employer for a certificate of insurance to make sure there is a workers compensation policy in force
- Why
 - Burial
 - Pay off the mortgage
 - Future needs if buying one is not possible then due to health conditions that pop up
 - Income replacement if they get permanently disabled at work
 - Medical bills covered from workers comp not out of pocket
 - To pay the bills...

The 1st Job After College

Maybe this should be covered in school

- Ask the boss on the new job if;
 - I'm covered for workers compensation
 - What life insurance is provided
 - What life insurance can I purchase additionally
 - What disability insurance is provided
 - What disability insurance can I purchase additionally
 - What contribution does the company make to my pension
 - Who is the health insurance company and I need to see the benefits

They Get a Raise

- Your customers has been working for someone for many years
- They would like to take over from the older owner
- Talk to them about a buy-sell agreement
- They will need an attorney for the write-up
- You will then sell your customer the funding life insurance policy
- This will give
 - The older owner an exit strategy and family security
 - The employee being guaranteed 1st right of refusal and security
 - The agency running point get commissions

- Your customers are now older and ask about life insurance
- Their friends state you don't need it if everything's paid off
- You will then remind them of
 - Loss of revenue to a spouse from Social Security when one dies
 - Loss of revenue to a spouse from a pension
 - Better lifestyle for the spouse in inflationary periods
 - Children that could use the money
 - Grandchildren that could use the money
 - Charitable giving
 - Estate taxes when the second spouse dies

Intro to Life and Health Products

Life insurance is a simple product.

- You buy a policy on your life
- You die
- Someone or something the you want gets a check



Homeowners insurance

- You buy a policy on your home
- Your home burns down
- The you gets a check

Why sell life insurance?

Protect your book of existing customers

- More and more external threats are looking for your customers
 - Life insurance agents
 - Former health insurance agents
 - Real estate agents
 - Auto insurance agents
 - The web...

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Why sell life insurance?

- Increase persistency of the book of business
 - There's only a 25% chance with a mono-line customer of staying with your agency
 - Add 1 policy and the likelihood of staying with you goes up to 50%
 - Add a 3rd policy to the mix and persistency can increase to 90%
 - Add a life insurance policy and it's even better

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Why sell life insurance?


- Help prevent E & O losses
 - You are what you advertise
 - It needs to be offered to all customers with all product lines if it is being shown on your sign, web pages and marketing materials
 - A discussion with a yes and a policy attempted or a not interested at this time signed off by the customer

Good read: The Widow by Lynn Cain


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- It was in the early 80's when a farmer died leaving his widow in great debt
- Her lawyer asked why her husband had no life insurance
- She didn't know as her husband's agent was his best friend and thought they should have talked about it
- They brought suit against the agent
- The agent lost in court as he had no proof he offered the product to his friend even though he testified he would have discussions about life insurance when he was with him

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- Upon the death of the husband, there was uncertainty and potential hard times for the widow
 - Upon the lawsuit to the agency the goodwill that may have developed over the years had vanished
 - Upon payment to the widow from the lawsuit
 - The agency now had a paid claim against them
 - The agency had to pay a deductible
 - The agency never received a commission for selling a policy over the years
 - The goodwill is probably gone forever
 - The bad press from this is hard to recover from
- 

The Agency Could Have Made This Right by;

- **Having a process in place to;**
 - Ask if they desire life and health insurance
 - Showing reasons on the presentation
 - Showing coverage and premium options
 - Having a sign-off (cheat sheet) form
 - Calling at renewal for a discussion of key items
 - **Getting paid commissions for selling necessary coverage**
 - Adding a revenue stream for the agency and
 - Staff and
 - Getting referrals
- 

<p>WE NEED YOUR HELP</p> <p>We would appreciate the names of those you know who would enjoy our services at their home, office, our office, or a mutually convenient location.</p> <p>name _____</p> <p>address _____</p> <p>phone home _____ work _____</p> <p>email _____</p> <p><input type="checkbox"/> friend <input type="checkbox"/> relative <input type="checkbox"/> associate <input type="checkbox"/> neighbor</p> <p>name _____</p> <p>address _____</p> <p>phone home _____ work _____</p> <p>email _____</p> <p><input type="checkbox"/> friend <input type="checkbox"/> relative <input type="checkbox"/> associate <input type="checkbox"/> neighbor</p> <p>name _____</p> <p>address _____</p> <p>phone home _____ work _____</p> <p>email _____</p> <p><input type="checkbox"/> friend <input type="checkbox"/> relative <input type="checkbox"/> associate <input type="checkbox"/> neighbor</p> <p>Your name: _____</p>	<p><u>Hints</u></p> <p>Your.....</p> <p>Doctor</p> <p>Dentist</p> <p>Banker</p> <p>Accountant</p> <p>Attorney</p> <p>Pharmacist</p> <p>Barber</p> <p>Hairdresser</p> <p>Plumber</p> <p>Electrician</p> <p>Carpenter</p> <p>Priest</p> <p>Minister</p> <p>Co-worker</p> <p>Fellow Student</p> <p>Auto mechanic</p>	<div style="border: 2px solid green; padding: 10px; color: green; font-size: 1.2em;"> <p>Use something like this when you provide service for your customer, especially when they are happy with what you did for them.</p> </div>
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Why sell life insurance?

- An additional revenue stream;
 - For the agency and
 - The person selling the policy
 - Gives the agency another place for quotas and rewards
 - Gives the person selling
 - A leverage against inflation on their income
 - They control what they make
 - They own it when making money on it



Why sell life insurance?

- An additional revenue stream;
 - First years commission stories
 - \$35,000 from a new agency owner
 - \$50,000 from an inexperienced agent
 - An experienced life insurance agent
 - \$140,000 as told by his support person
 - Of course life insurance has trailer commissions as long as the policy remains in force

All sold by the marketing representative from the carrier with the agent looking on to learn

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Why sell life insurance?

- Because you can help your customers
 - They don't know about insurance and
 - Made a mistake buying online with no guidance
 - Other agencies may not have helped them
 - Organize their policies for a better fit
 - Ensure suitability
 - Review for missing riders
 - Review for term policies expiring
 - Review UL policies for upcoming issues

Making you
"that guy".
Bruce Willis
movie line.

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The customer wanted a mortgage insurance policy.

- The agent asked to see all the policies they had to review
- The customer then stated they just wanted a policy to cover the mortgage in case of death
- The agent held firm and stated a review is required of my job for suitability
- Upon review of the customers policies, the agent found
 - Many policy costs and fees that could be avoided
 - Cash values that were in policies available to use
 - Newer priced coverage had become cheaper per \$1,000 of coverage



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The customer wanted a mortgage insurance policy.

- The agent then proposed
 - To apply for a single pay permanent policy covering about 3 times what they currently had by
 - Utilizing the cash values sitting with not much growth potential
 - Once the new policy was issued, cancel the others
- What happened in the end
 - The customer had 3 times the coverage than before the review
 - The family was better protected
 - Another policy and premium outlay was not needed
 - Freed up cash in the family budget

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Why the customer buys life insurance?

- An additional protection against the cost of dying and;
 - Leaving a mortgage to the survivor(s)
 - Leaving college loans to the co-signer(s)
 - Leaving a loss of income to the survivor(s)
 - Leaving a car loan to the co-signor(s)
 - Leaving the family with paying estate taxes
 - To find out about health issues they didn't know about
 - Leaving burial costs to children
 - Leaving real estate time share costs to the children
 - Etc.

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Why the customer buys life insurance?

- Provide funds with “permanent” insurance for;
 - Paying off loans
 - Retirement
 - College
 - Keep a business running with funds
 - Anything you want
- Comply with a court order
- Create a retirement fund for the survivor
- Make a gift upon death

**Economic
Feasibility**

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They can always get money from FFA


Friends may not want to help

Family may not have the money to help

Associates don't know them that well

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The Family Estate Creation

- Dad had cancer over a 3 year period
- He had enough and gave his wife a paper with a name and number on it
- With instructions to call him after he passes and let that person know he's gone
- A couple of weeks later the then widow called the person on the paper who she never heard of
- The man answering and of hearing the news
- Wished her his condolences and 

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The Family Estate Creation

- Let the widow know of the \$1,000,000 policy the deceased took out years before he got sick
- The widow has a pension and social security but
- This money is still in tack and
- The interest is used to fund an entire family vacation each year (brothers/sisters/children, etc.)
- There is no such thing as to when you get to a certain age one does not need life insurance if they want to leave a legacy to someone or something

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The Movies and TV Lies

Suicide Clause

- After the initial 2 year period
- Full benefits are paid if the insureds commits suicide
- Before 2 years a refund of premium is usually given

When reviewing their P & C program ask if there any family histories that may preclude them from buying life insurance once diagnosed; such as diabetes, heart conditions, mental illness or suicide.

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MassachusettsChange in traffic fatalities 2019 to 2022: **29%**Traffic deaths 2022: **433**Traffic deaths 2019: **336****Vermont**Change in traffic fatalities 2019 to 2022: **64%**Traffic deaths 2022: **77**Traffic deaths 2019: **47****New Hampshire**Change in traffic fatalities 2019 to 2022: **47%**Traffic deaths 2022: **148**Traffic deaths 2019: **101****Maine**Change in traffic fatalities 2019 to 2022: **17%**Traffic deaths 2022: **183**Traffic deaths 2019: **157****Connecticut**Change in traffic fatalities 2019 to 2022: **54%**Traffic deaths 2022: **384**Traffic deaths 2019: **249**

**Buy & sell life
insurance...because of those
that create your accident.**

<https://newhampshirebulletin.com/> 

Nationally, most of the change in fatal accidents has been caused by speeding, careless driving and drug or alcohol use, according to federal [Fatality Analysis Reporting System](#) data from 2019 to 2021, the latest year available from that source.

Driver deaths increased the most in that time, 21 percent. Deaths of pedestrians and motorcyclists rose by 18 percent, and bicyclist deaths by 12 percent.

**Pay attention to hobbies when reviewing
customer needs**

<https://newhampshirebulletin.com/>

What Kind of Policy Does an Agent Sell Their Customer

- Term insurance for a limited budget or a short term need
- Permanent insurance
 - Whole life, ordinary life, straight life, universal life, variable life with a FINRA (Financial Industry Regulatory Authority) securities license
 - Long term needs
 - Insureds want to build cash values for future issues
 - Estate planning
- A combination of the 2
- Suitability

Term

- **Pure or temporary protection**
 - Maximum amount of insurance for lowest annual outlay
 - Pre-determined premium
- **Level Term**
 - Level death benefit for the term of coverage
 - Increasing premium over the term of coverage (annually, 5 years, 10 years, etc.)
 - Life Expectancy term
 - Level premium with cash value that decreases to \$0
 - Term to Age 65, 100, etc.
- **Decreasing Term**
 - Decreasing death benefit
 - Level premium
 - Ideal for a loan - i.e.: mortgage

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Renewable Term

- Is an option
- Allows the insured to renew without proving insurable at the end of the term
- Would need to be indicated it is on the policy
- “Insured has a 10 Year Term Policy = No Renewable Feature
- “Insured has a 10 Year Renewable Term Policy = Renewable Feature is present

©Marshall Katz

Convertible Term

- Is an option
- Allows the insured to convert the term policy to a permanent (Whole Life) without proving insurable
- Would need to be indicated it is on the policy
- “Insured has a 10 Year Term Policy = No Convertible Feature
- “Insured has a 10 Year Convertible Term Policy = Convertible Feature is present

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Convertible Term...more

- 2 ways to convert
- **Attained age** – pay permanent premium based on the current age
- **Original age** – pay permanent premium based on the age the term contract was purchased plus interest

	original	attained
• Term	\$100/yr	\$3,000
• Whole Life	\$800/yr	\$8,000

©Marshall Katz

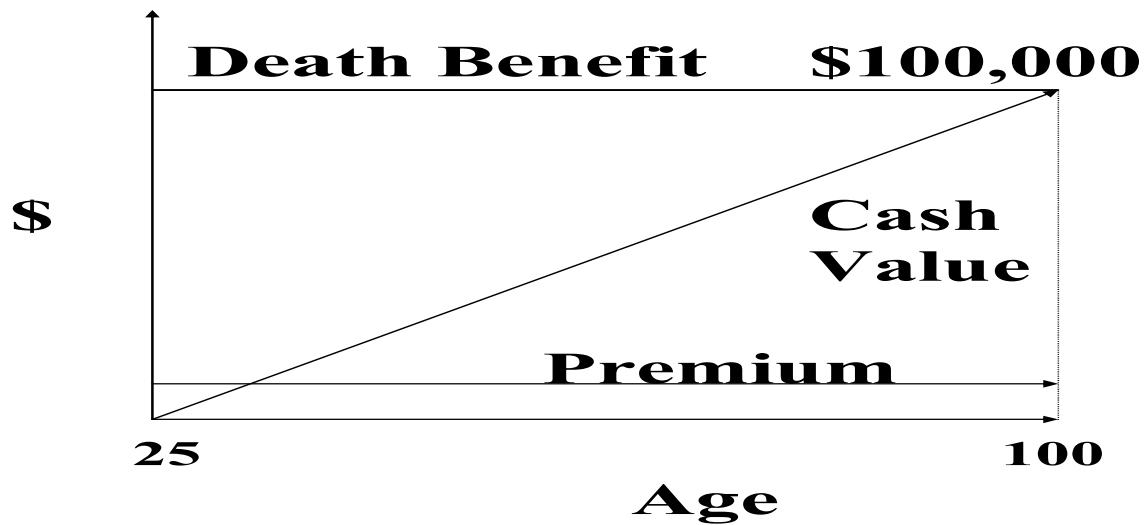
The Insureds Mistake

- They went online with no help or guidance
- They purchased a term policy that seemed inexpensive
- Cheaper is not always better
- It had no renewal feature at the end of the 10 years
- The insured was not healthy and could not purchase low cost coverage any longer
- Always want a term policy with
 - Renewability Feature
 - Conversion option

Uses of Term Insurance

- Less out of pocket annually than whole life
- Economic feasibility
- Protects insurability
- Debts or mortgages
- Disadvantages
 - Once the term ends...no protection
 - Premium rates rise
 - No equity

Permanent Life Insurance



Rates are stated per \$1,000 of coverage
Cash Values are stated per \$1,000 of coverage
Internal Fixed Interest Rate to grow cash value

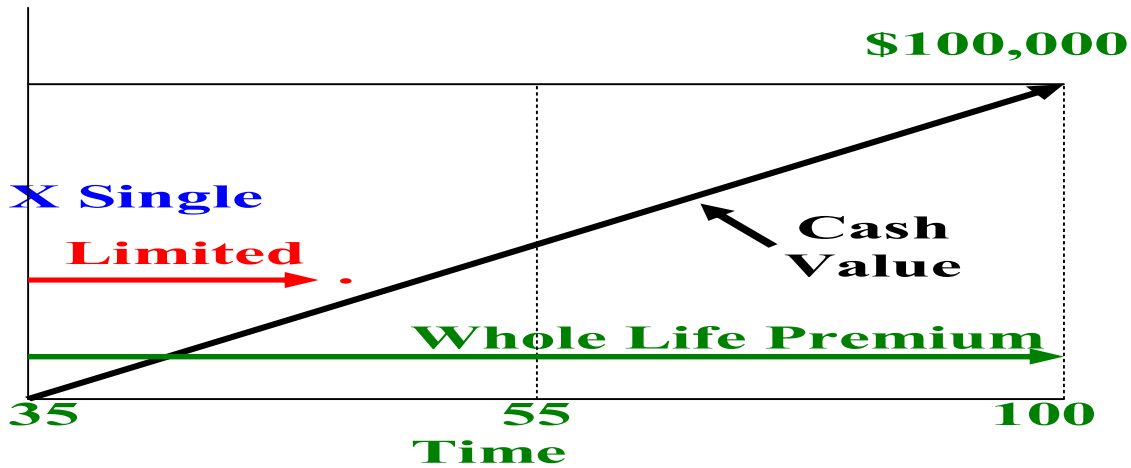
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Whole Life

- Straight life, permanent, ordinary life
- Pure death benefit
- Cash values (premium leveling device)
- Cash values increase with each payment
- Cash values become available after 3 years
- Cash values usually equal face value at age 100 and the policy endows the value to the insured
- Basis of computation provision dictates interest rate assumptions

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Limited Payment Whole Life



Single-one time \$10,000

Limited -10 years at \$2,000/year = \$20,000

Whole Life- 65 years at \$750/year = \$48,750

Limited payments – coverage for life

©Marshall Katz

Universal Life Insurance

- Interest sensitive
- Cash is placed into fixed interest investments; money markets, CD's or T-bills
- Insured has no control over investment option
- Not a predetermined premium
- Flexible premium with a minimum and maximum range; minimum – target – maximum
- No guarantee on the death benefit
- Unbundled premium
 - Premium is used first to pay death benefit, then
 - Balance is deposited into the cash account

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Variable Whole Life

- Need at least an Financial Industry Regulatory Authority (FINRA) series 6 license to sell
- Premium predetermined
- Minimum guaranteed coverage amount
- Separate account that insured controls;
 - i.e. 30% fixed, 30% Euro, 40% growth
- Separate account hedges against inflation
- Separate account is not guaranteed
- Variable / Universal plans allow the insured the flexibility of a minimum to maximum premium

Juvenile Life Insurance (Jumping Juvenile)

- Bought when the child is below company specified age
- Good until some company specified age
- May be a one-time premium or annual premiums
- If annual premiums, make sure the payor is still alive at the policy anniversary
- When a specified age occurs the policy jumps in coverage and premium is based on the policy rates
- Junior Estate Builder plan as it becomes a whole life policy

Permanent Policies Have Features that Term Type Policies Usually Do Not

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Non-Forfeiture Options

- **Surrender for Cash**
 - Take money and run
- **Extended Level Term Insurance**
 - Exchange the whole life policy for a term policy
 - Same face value
 - Term coverage period
- **Reduced Paid-Up Insurance**
 - Exchange the whole life for a paid-up whole life
 - Reduced face amount
 - To an amount that the attained age could purchase
 - Has cash value

©Marshall Katz

Sample Non-Forfeiture for Male age 49			
Years	Cash or Loan	Reduced Paid Up	Extended Term
1	0.00	0.00	0
2	0.00	0.00	0
3	20.19	48.00	1 year, 361 days
4	41.00	95.00	3 years, 207 days
5	62.10	139.00	4 years, 307 days
6	83.46	182.00	5 years, 324 days
7	105.06	223.00	6 years, 272 days
8	126.90	262.00	7 years, 157 days
9	148.98	300.00	7 years, 356 days
10	171.31	336.00	8 years, 146 days

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Non-Forfeiture Options

original age 25 – attained age 35

cash value

\$5,000

Face \$100,000

Surrender for Cash \$5,000

Take the Cash Values & run

10 yrs 200

Extended Term Insurance days

Use Cash Values to buy a level term policy over a period of time.

\$25,000

Reduced Paid-Up Insurance

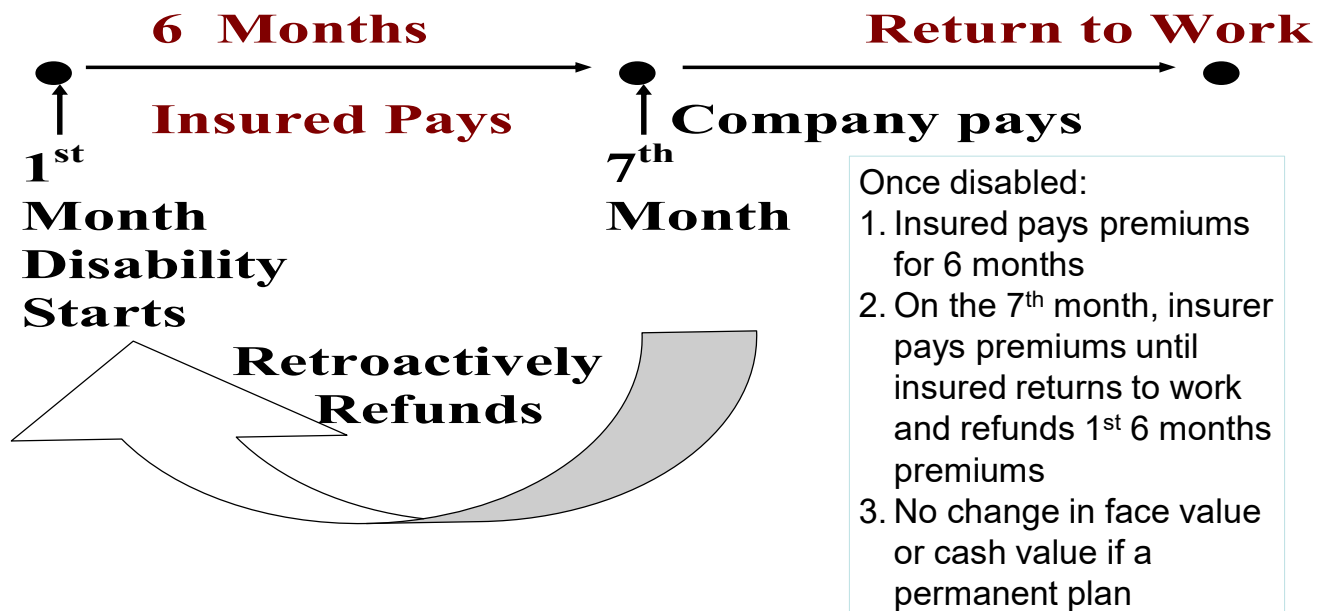
Use Cash Values to buy a reduced face amount whole life policy.

©Marshall Katz

Riders for Life Insurance

Like Endorsements
for P & C

Waiver of Premium



The Waiver of Premium Rider should be on all life insurance policies with few exceptions.

- Just like the Waiver of Deductible endorsement is added in MA on auto collision coverage
- It's used with those with earned income like working a job and now cannot pay the bills if injured or sick
- Its not necessarily needed for those that have unearned income like investment income that they would still get if injured or sick
- It may also may not be allowed to be added to policies per carrier underwriting rules because of age, etc.

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The Waiver of Premium Story

- It wasn't added to dad's \$250,000 term policy
- The policy premium was being paid by a family member for the 2 ½ years dad was laid up
- The family member forgot to pay the premium on time and the policy cancelled
- Dad died shortly thereafter with no life insurance for the children's education
- If the \$17/year rider was on the policy;
 - The family would have not had to pay premiums after 6 months
 - Got a reimbursement for those 6 months and
 - Money would have been there for college
- Looked like it was never addressed or agent forgot on the application
- Looks to me like a potential E & O claim for the family to pursue?

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Accelerated Benefits Rider

- For someone that is terminal
- Expected to die within 12 months
- Can take some of the policy benefits prior to death
- Reduces the death proceeds

Story

- Insured after been told 6 months to live wants to do bucket list
- Activates the rider on their \$250,000 policy for \$100,000
- Completes the bucket list and dies
- Beneficiary gets the balance of the face amount of \$150,000

© Marshall Katz

Long Term Care Rider

- Insured not able to do at least 2 activities of daily living (ADL's)
- Eating, bathing, walking, dressing, toileting, etc.
- This is good if someone does not have a long term care Insurance policy to take of help with the ADL's
- A long term care policy is more appropriate if the life insurance face amount is needed for other needs
- Consider learning about selling these or
- Partner with someone knowledgeable that does like
- <https://www.longlifeplanning.com/about-us> ; a referral from Tobe Gerard's website

© Marshall Katz

Family Rider

- Can add spouse and children for coverage
- Good when there is not at work coverage for the spouse

Dependant Rider

- Can add just children for coverage

Spouse Rider

- Can add just spouse for coverage when they have no at work coverage

© Marshall Katz

Cost of Living Rider

- Increases policy death benefit
- Based on Consumer Price Index (CPI)
- Helps keep up with inflation

Return of Premium

- Usually added to a whole life policy form
- Policy death benefit paid with premiums
- Can be expensive

©Marshall Katz

Return of Cash Value

- Added to a whole life policy
- Policy death benefit paid with accumulated cash values
- Can be expensive

Payor Rider

- Added to a policy covering a child's life
- If payor dies (usually a parent)
- Policy will be paid
- Up to a certain age stated in policy

©Marshall Katz


Accidental Death Rider

- **Multiple of the face value**
- Death must occur within 90 days of the accident
- **Double Indemnity** (doubles the death benefit)
 - Skiing accident
 - Car crash
- **Triple Indemnity** (triples the death benefit)
 - Usually when a fare paying passenger
 - Ski lift ticket
 - Taxi



©Marshall Katz

Guaranteed Insurability Rider

- Can add more coverage without evidence of medical insurability, occupation or hazardous activities / sports
 - Standard rates (at attained age)
 - Periodic dates (age 25, 28, etc.), or
 - Events (birth of child, marriage, etc.)
 - Can help with inflation
- 

Guaranteed Insurability Rider

- The insured is on their death bed
- They were given last rights
- Their agent walks in and asks if they would like another \$50,000 in face value as today's an option date
- The insured states sure
- Does the carrier have to give it them
- What don't we understand about "guaranteed"

Who Gets the Dough When the Insured Dies...The Beneficiary Does

Beneficiary – someone that gets the dough when the insured dies

- The you may choose or change the beneficiary.
- 3 Usual Players
 - Primary
 - Contingent
 - Tertiary
- Succession – the policyowner names anyone and in any order and it can not be contested

Carriers usually have helpful examples in their underwriting guide on naming beneficiaries.

So the named insured is Goofy. He can then name:

- Mickey Mouse
- Mickey and Minnie Mouse equally or the survivor
- Podunk University
- Boy Scout Troop #
- Podunk Savings and Loan
- Etc.

©Marshall Katz

Beneficiaries

- **Primary – Gets the dough 1st**
- Contingent – gets the dough if:
 - Primary dies before insured and another primary not named, or
 - Insured and primary die in a common disaster
- **Tertiary – gets the dough if primary and contingent die and no else named**
- No beneficiary listed – their estate

©Marshall Katz

Beneficiaries

- Marshall = Insured
- Marshall names – primary, contingent, tertiary

Who gets dough?

- Marshall dies? **Primary**
- Marshall dies, primary dies later? **Primarys Estate**
- Marshall & primary die together? **Contingent**
- Marshall, primary & contingent die together? **Tertiary**

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Why an Anniversary Call is Important.

In Procter and Gamble v. Estate of Jeffrey Rolison, the decedent began participating in the P&G 401(k) in 1987, when he named his then-girlfriend as beneficiary. The couple ended their relationship in 1989, but the decedent never changed his beneficiary designation. As a result, when he died in 2015, his ex-girlfriend received the account balance of about \$754,000 as designated beneficiary.

<https://www.thinkadvisor.com/2024/05/09/the-ex-girlfriend-and-the-401k-windfall-a-cautionary-estate-planning-tale/>



Standard Policy Provisions

Revocable / Irrevocable Beneficiaries

- **Revocable**
 - Can be changed anytime by owner
- **Irrevocable**
 - Need beneficiaries permission
 - Beneficiary can receive policy copy

©Marshall Katz

Common Disaster Clause

- Insured and primary die at the same time
- No idea of who died 1st
- Benefits pass to the contingent beneficiary

Spendthrift Clause

- Protects policyowner and beneficiary
- Benefits of the policy are protected assets by state law
- Benefits need to be held by the insurance company to work

©Marshall Katz

Facility of Payment Clause

- Payment made to someone...anyone
- That has paid for the funeral expenses
- When claim not filed within 1 to 2 months after death

Insuring Clause

- 1st page of the policy is the “face page”
- Like a declarations page for P & C

©Marshall Katz

“New data from the 2024 Insurance Barometer Study — 42% of American adults say they need (or need more) life insurance, representing a life insurance need-gap for about 102 million adults.”

<https://www.limra.com/en/research/insurance/consumer>

- A good reason to ask at every insured contact
- A good reason to have an agency system in place



Consider Joining LIMRA



RESEARCH ▼

SOLUTIONS AND SERVICES ▼

TRENDING TOPICS ▼

RESEARCH	SOLUTIONS AND SERVICES
<ul style="list-style-type: none"> Insurance Retirement Annuities Workplace Benefits Distribution Experience Studies Center of Excellence for Analytics 	<ul style="list-style-type: none"> Fraud Prevention and Compliance Solutions Recruiting and Selection Onboarding and Development Market Development and Monitoring Applied Research Solutions Global Solutions LIMRA Data Exchange (LDEx) Standards

<https://www.limra.com/en/>

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<https://lutcf.naifa.org/>

How much life insurance does one need?

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How Much Life Insurance?

- **Capitalized Value**

- Human life value replaces earnings when deceased
- Potential loss of earnings power
- They have 20 years until age 65
- They make \$50,000 per year
- 20 years to retirement X \$50,000 = \$1,000,000 uninflated

- **Needs Approach** 

- Line item method
- Write down all the necessary items

©Marshall Katz

Life Insurance Needs Analysis				Needs Approach			
				Insureds age			30
				Spouse Age			30
				Children ages			0
Burial		10,000					
Medical		10,000					
Emergency Fund		5,000	Monthly income allowing for 6 months				30,000
Loans							
	college	100,000					
	mortgage	250,000	Allow for pay off of exisitng, buying a home, or down payment				
	credit cards	5,000					
	other	0					
Dependency Period		2,000	Monthly income until the child reaches	18 years			285,667
Blackout Period		3,000	Monthly income from childs 18th birthday until	65			1,330,025
Bequests		10,000	Moneys you want left to anyone or organizations.				
Total life insurance needed		2,030,692					


©Marshall Katz

You Insure Their Business

- But have you talked about a continuation program
- Have the employees that you insure had the opportunity to take over the business
- Will the widow/widower get any value from the spouse passing
- You can have the power to help people through life insurance sales by
- Having them talk with an attorney before the death

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Life Insurance Premiums

- **Mortality** 
 - Based on Commissioners Standard Ordinary Mortality table (CSO)
 - When people die at what age standards
- **Interest**
 - Whole life policies have an assumption of interest built into the plans
 - “3% for the 1st ten policy years”
- **Expenses**
 - Costs to run the insurer
 - Underwriting costs
 - Equipment
 - Etc.

Mortality is getting better and could be a huge in for insureds wanting a review of what they got and can you do better?

©Marshall Katz

COMMISSIONERS

1958

STANDARD ORDINARY MORTALITY TABLE

Complete Expectation of Life

Age	Years	Age	Years	Age	Years	Age	Years
0	68.30	25	45.82	50	23.63	75	7.81
1	67.78	26	44.90	51	22.82	76	7.39
2	66.90	27	43.99	52	22.03	77	6.98
3	66.00	28	43.08	53	21.25	78	6.59
4	65.10	29	42.16	54	20.47	79	6.21
5	64.19	30	41.25	55	19.71	80	5.85
6	63.27	31	40.34	56	18.97	81	5.51
7	62.35	32	39.43	57	18.23	82	5.19
8	61.43	33	38.51	58	17.51	83	4.89
9	60.51	34	37.60	59	16.81	84	4.60
10	59.58	35	36.69	60	16.12	85	4.32
11	58.65	36	35.78	61	15.44	86	4.06
12	57.72	37	34.88	62	14.78	87	3.80

Table 12.2

Life Expectancy, by Age and Gender, 1900-2009—Continued

	Age	Male	Female	Total
2009*	Newborn	75.7	80.6	78.2
	1	75.3	80.0	77.7
	5	71.4	76.1	73.8
	15	61.5	66.2	63.9
	25	52.0	56.4	54.3
	35	42.7	46.8	44.8
	45	33.5	37.3	35.5
	55	25.0	28.4	26.8
	65	17.3	20.0	18.8
	75	10.7	12.5	11.7
	85	5.8	6.8	6.4
	100	2.0	2.2	2.2

Source: U.S. Department of Health and Human Services' National Center for Health Statistics, *National Vital Statistics Reports*.

Notes: Alaska and Hawaii are included as of 1959. For decennial periods prior to 1929-31, data represent death registration states only: 1900-02 and 1909-11, 10 states and the District of Columbia; 1919-21, 34 states and the District of Columbia. Beginning with 1970, data exclude deaths of nonresidents of the United States.

*2009 data are preliminary.

Period Life Table, 2019, as used in the 2022 Trustees Report

Exact age	Male			Female		
	Death probability ^a	Number of lives ^b	Life expectancy	Death probability ^a	Number of lives ^b	Life expectancy
0	0.006081	100,000	76.22	0.005046	100,000	81.28
1	0.000425	99,392	75.69	0.000349	99,495	80.69
2	0.000260	99,350	74.72	0.000212	99,461	79.72
3	0.000194	99,324	73.74	0.000166	99,440	78.73
4	0.000154	99,305	72.76	0.000137	99,423	77.75
5	0.000142	99,289	71.77	0.000122	99,409	76.76
6	0.000135	99,275	70.78	0.000111	99,397	75.77
7	0.000127	99,262	69.79	0.000103	99,386	74.77
8	0.000116	99,249	68.79	0.000098	99,376	73.78
9	0.000104	99,238	67.80	0.000095	99,366	72.79
10	0.000097	99,227	66.81	0.000095	99,357	71.80

The image listed below is a small section of the 2019 period life table for the Social Security area population (composed of residents of the 50 States and the District of Columbia (adjusted for net census undercount), civilian residents of Puerto Rico, the Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands, Federal civilian employees and persons in the U.S. Armed Forces abroad and their dependents, non-citizens living abroad who are insured for Social Security benefits; and all other U.S. citizens abroad), as used in the 2022 Trustees Report (TR).

<https://www.wallstreetmojo.com/mortality-table/>

Consider making a
point of sale
presentation for
customers and you?

Life Insurance Proposals

Circle Coverage Desired for Application

Plan Type	\$100,000	\$250,000	\$500,000
Term	No cash savings values.		
10 Year	\$100	\$200	\$400
20 Year	\$150	\$250	\$450
30 Year	\$200	\$300	\$500
Variable	Cash Values based on the stock market.		
	\$400	\$700	1,200
Waiver	\$16	\$32	\$64
Accidental	\$8	\$16	\$32
Children	\$8/\$5,000	Yes / No	If yes \$
Additional Insured?	Yes / No	If yes \$	

- No coverage is desired at this time.
 Policy desired circled above subject to insurance company approval. No coverage bound by this form.

Date

7/8/2024


Signature

x Mrs. Greathealth

Who Do I Know?

Business Name	Contacts Name	Phone Number	Called on and results

If you do business with them...they should consider doing business with you? All you have to do is ask if you can review what they have.



Then ask...before you do a lot of work;

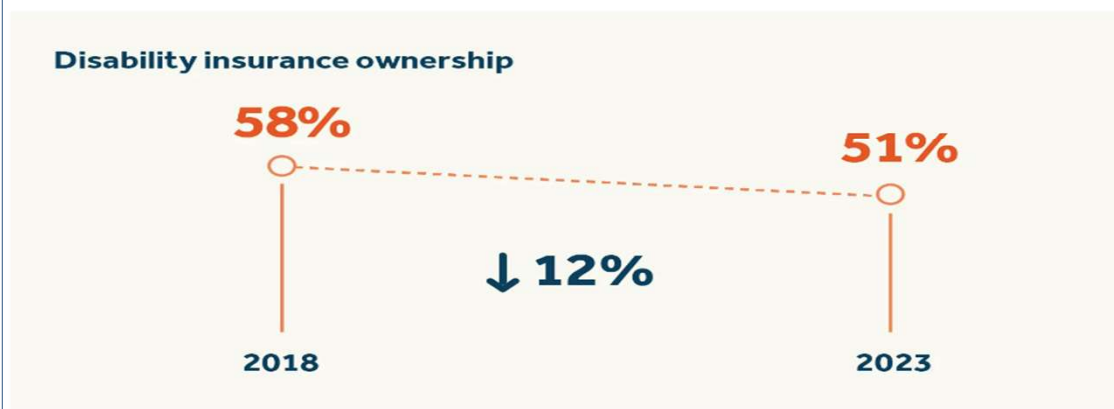
If I can show you the same or better coverage for the same or less premium than you're paying now;

Is there any reason you would not do business with me?

Health Insurance Policies

Disability insurance ownership has been trending down for a decade

Americans' lack of disability insurance coverage is down from previous years, and the decline is accelerating. The 51% of working adults who have disability coverage dropped 12% from 2018 and 18% from a decade ago, in 2013.



<https://www.guardianlife.com/reports/insuring-your-income>

<https://www.guardianlife.com/reports/insuring-your-income>

Most important benefits when evaluating job opportunities

Percentage of workers who put the following in their top three

Medical insurance

75%

Dental insurance

25%

Life insurance

18%

Disability insurance

7%

Pet insurance

3%

- Health insurance to cover medical costs when injured or sick
- Disability insurance to pay the bills when injured or sick
- Other health insurance policies as supplements

What does a DI (Disability Income) Policy Cover One For?

- When someone cannot earn a living due to
 - Accident or
 - Illness
- If work related, then workers compensation should cover the loss of earnings
- If not work related or not under the direction of the boss, then workers compensation will not cover
- Workers compensation may have gaps to consider as well, that a DI policy could supplement

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- Most folks think they are somehow covered from work related policies from all injuries, especially in the work vehicle
- Most folks don't check to see if they're covered from;
 - Breaking a leg snow skiing
 - Being laid up from a motorcycle accident
 - Falling off a ladder at home
 - How long they're covered if at all
 - Etc.
- P & C agents can spin off talking about Personal Injury Protection (PIP) on either the personal or commercial auto policies and discuss a DI policy

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Disability Income

- **Total disability definitions found in policies**
 - Best = can not work in your occupation
 - Other = can not work in any occupation (S.S.)
- **Presumptive disability**
 - Assumed disability is permanent due to a total loss of sight, 2 or more limbs, speech or hearing
- **Partial Disability Rider**
 - Can do some not all work from a disability
 - Pays a 50% benefit
- **Residual Disability Rider**
 - Can do some not all work from a disability
 - Pays a % of lost income
 - Often called the at-work rider

Need to
choose
one. Can't
have both.

Disability Income - more

- To protect against loss of earned provable income
- Insured must show they make as much as they state on the application via W2 or schedule C if self-employed
- Monthly benefit usually limited to 50% of gross pay
- Waiver of Premium
 - Included in plan
 - Totally disabled for 90 days



The Artisan

- They want a DI policy
- They tell you they make \$100,000 per year
- You ask for their schedule C from their tax return to go in with the application
- They tell you they only show \$10,000 on their return
- They can only have a \$400 per month policy
- When an insured lies on their tax return
 - They can get Federal and State penalties for underreporting
 - They are lowering their PIA¹ future potential for Social Security benefits
 - They are probably not contributing to retirement planning
 - Are they someone you want as a customer

¹ Primary Insurance Amount

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Disability Income - more

- Benefit periods
 - Short term = 26 weeks
 - Long term = more than 26 weeks (1, 2, 5 Years, age 65, lifetime, etc.)
- Premiums based on age, sex, occupation (morbidity)
- Morbidity is the study of how often people get hurt, get ill or die based on type of work

©Marshall Katz

Disability Benefits

Never going back to work

Permanent

Will go back to work

Temporary

Total

Can't do any work

Partial

Can do some not all work

©Marshall Katz

The Organ Donor Rider

- Insured called the office as she was going to be a bone marrow donor and
- She will be out of work for 3 months and
- Wanted to know if her DI policy will cover the time off work
- I initially stated I don't think so but
- Let me review your policy form as we stated scanning them in and
- Low and behold the carrier placed a free rider to cover it with no elimination period!!!

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INJURY OR ACCIDENT VS. SICKNESS

Accident

- Unexpected and unintended
- One time event

le: hitting a tree on the motorcycle, crossing tips while skiing and hitting a tree, falling off a ladder

Sickness or illness

- Repeated exposure to conditions

le: Mesothelioma, black lung, carpal tunnel syndrome

©Marshall Katz

The Carpenters Story

- He fell off a ladder and
- Went into a coma for 2 months and
- When he woke up he couldn't walk, talk, eat, etc. and
- It left him with very limited peripheral vision which means
- He can't drive and
- Cant get to work
- He had to go on Social Security early at reduced benefits and
- He could have waited had he bought a disability policy to age 65...
- Where was his insurance agent with the information or
- Did the insured decline to buy

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The Carpenters Story

- He was being quoted a major medical from an agent
- The agent stated it was like the blues they have
- Premium significantly lower than theirs
- The policy to be sold had flaws
 - No outpatient coverage
 - Corridor deductible
- Review everything an insured has

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The Carpenters Story

- He bought a policy not a named brand
- A major hospital stay was at-hand
- The policy they bought had a stop loss at \$3,000
- The policy they switched from did not have a stop loss
- When explaining this to room mates that had bills so far their share at \$28,000 and \$62,000...
- Their agents will be called

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Pay attention to the customers health insurance policy.

- Does it have a larger co-insurance percentage than most
- Does it have a stop loss provision
- Does it have a corridor deductible
- What are the co-pays
- Where is the coverage territory
- Is it ACA compatible

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Designations for Insurance and Financial Professionals

For Example:

- insuranceeducation.org - DHP: Disability Health Care Professional
- theamericancollege.edu - Chartered Life Underwriter
- <https://nabip.org/professional> - Registered Employee Benefits Consultant®
(REBC®) Designation

<https://news.ambest.com/articlecontent.aspx?pc=1009&refnum=200555>

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Prepare to Succeed

Set up my sales department...me

Start prospecting;

- Internal agency customers
- Internal friends, family and associates
- External referrals (referral form)
- Natural contacts, personal observations, centers of influence, referrals, cold calls, direct mail, directories, internet inbound
- Eliminate suspects; those that may qualify but you don't want them as customers, you have no market or not in your wheel house
- Be aware of the Do Not Call lists, Can-Spam act and the like

Get proposals and agency forms ready for presentation;

- Close the prospect and make them a customer;
 - **Assumed** – Application is on the table ready
 - **Choices** – Focus on the options to pick
 - **McCabe Nod** – the “Yes” nod while explaining
 - **Half-Nelson** – Are you ready?
 - **Take Away** – Let’s see if you qualify 1st 

Get proposals and agency forms ready for presentation;

- Close the prospect and make them a customer;
 - **Feel, felt, found** – I understand how you feel, others have felt that way, but they have found...
 - **Cautionary tale** – customer did not want to buy, had a loss not covered and I want to give you the opportunity before you are in that situation
 - **Ben Franklin T** – Pros and Cons
 - **Your thing** that has worked for you or
 - That has worked for your boss

Set Goals (SMART)

Specific - sell a life insurance policy

Measurable – did I or not?

Achievable – very realistic

Relevant – supports construct of this program


Time-Bound - must be completed with-in 2 weeks of class

Eliminate Time Wasters

1. Meetings
2. Paperwork
3. Not finishing tasks
4. Inadequate staff
5. Socializing (web)
6. Confused duties
7. Poor communicator
8. Inadequate controls
9. Incomplete information
10. Travel

11. Management by crisis
12. Personal phone calls
13. Inadequate planning
14. Too much to do
15. Drop-in visitors
16. Bad delegation
17. Disorganization
18. No self-discipline
19. Can't say no
20. Procrastinate

Things To Do At Renewal Time

- Call the insured 60 -90 days before renewal
- Ask if beneficiary(s) is still the same 
- Ask if they need more life insurance coverage
- Ask about disability insurance not purchased earlier
- Ask about income and the relationship to the disability policy they have purchased
- Do they still have a major med policy or has it changed lately
- Review Review Review


Follow-up from a class and why calls are needed

Thanks Marshall,

- Now I'm going through all of my life insurance and disability insurance documents to make sure I have the best coverage and options! I noticed a few things right away that are good (waiver of premium) but
- I also noticed that on my husband's whole life policy his father (who is now deceased) is still listed as the owner and my husband is the beneficiary.

I am sure I will see you at another class again in the future!

Best,

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Discussion and Wrap Up

Questions Comments Suggestions

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**Thank you for
sharing part of
your day!**