

Policy review

Overcoming objections

The key to overcoming a client's objection is determining what the concern is. Make it a point to listen to what your client is saying. After you know why he or she is hesitating, you can reply directly to that specific objection.

Listed below are some of the most common concerns that agents encounter during a policy review while showing Essential Guaranteed® Universal Life and the reality of life insurance today in response to those concerns. Plus, get ideas and other life insurance products to better meet the needs of the client as you learn more about their plans for the future.



Health

Concern: When I bought the policy I have now, I was quite a bit younger, and in better health.

Reality: There are a number of factors that go into underwriting. A client's existing term policy may also have a conversion option that allows them to convert their existing policy to a permanent product, without additional underwriting. The worst case scenario is that a client keeps their current policy.



Cash value

Concern: On the life insurance policy you're showing me, there's no money available. What if I need money at some point?

Reality: If access to cash value is important, then another solution may be an indexed universal life insurance product like Strategic Accumulator 2 or Strategic Protector with Premium Guarantee Rider. However, one of biggest concerns clients often have is paying for future healthcare costs. Through an accelerated death benefit feature, a Midland National policy can provide the ability to access a portion of the death benefit for a qualifying critical, chronic, or terminal illness, without needing cash value to do so.¹



Long-term care concern

Concern: What you're telling me is interesting, but I recently tried to get some long-term care insurance, and they denied me due to my arthritis and back issues.

Reality: Life insurance and long-term care insurance are two entirely different products and are underwritten differently. An accelerated death benefit on a life insurance policy is not the same type of coverage as a Long-Term Care policy and one does not replace the other. Long-term care looks at morbidity and how that could affect a client, while life insurance looks at mortality. Some health issues may affect morbidity, but not mortality. Life insurance products also offer a benefit that allows clients to accelerate a portion of the death benefit if certain eligibility requirements are met. This could provide additional help for future health or nursing home concerns.



Leverage of money concern

Concern: I'm looking at the premiums for the life insurance policy, and if I live, say until age 90, I will have paid more in premiums than my family would get from the death benefit.

Reality: Alternatives, like short-pay scenarios could help ensure that no matter how long a client lives, they wouldn't put as much money into the policy as the death benefit amount.

1. Availability varies by state and product. Subject to eligibility requirements. The death benefit will be reduced by the amount of the death benefit accelerated. Since benefits are paid prior to death, a discount will be applied to the death benefit accelerated. As a result, the actual amount received will be less than the amount of the death benefit accelerated. An administrative fee is required at time of election.

Indexed Universal Life Insurance products are not an investment in the "market" or in the applicable index and are subject to all policy fees and charges normally associated with most universal life insurance. Essential Guaranteed Universal Life (policy form series L146), Strategic Protector (policy form series L148), and Strategic Accumulator 2 (policy form series L153), or state variations, including all applicable riders and endorsements, are issued by Midland National Life Insurance Company, Administrative Office, Sioux Falls, SD 57193. Products, features, riders, endorsements, or issues ages may not be available in all jurisdictions. Limitations or restrictions may apply.

ACCELERATED DEATH BENEFIT – CHRONIC ILLNESS IS NOT LONG TERM CARE INSURANCE NOR IS IT INTENDED TO REPLACE LONG TERM CARE INSURANCE.

Agents offering, marketing, or selling accelerated death benefits for chronic illness in California must be able to describe the differences between benefits provided under an accelerated death benefit for chronic illness and benefits provided under long-term care insurance to clients. You must provide clients with the ADBE Consumer Brochure for California that includes this comparison. Comparison is for solicitation purpose only, not for conversions.

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