

Can your clients afford to wait?

Whether you know people still on the fence about buying life insurance, unsure about buying a term or permanent policy, or have clients undecided about converting to a permanent product, **all of that waiting could be costing them money in the end.**

Waiting can be risky

No matter age, income level or stage in life, delaying decisions about life insurance coverage can be risky:

- Unprepared for a premature death
- Unprepared for sudden decline in health and insurability
- Cost of initial coverage goes up with age
- Missed opportunity for cash value accumulation

The cost of waiting to buy a policy

The longer your client waits to buy their first life insurance policy, the more expensive it may become.

For example, here's how the annual premium for an indexed universal life (IUL) insurance policy goes up, based on age alone.

Purchase age	Annual premium
45	\$2,143
55	\$3,420
65	\$5,828

Hypothetical example: Male, Preferred | Strategic Protector® IUL 2, \$250,000 death benefit guaranteed to age 100.

Source: Web Illustrations 1-17-25. The information presented is hypothetical and not intended to project or predict results.

The cost of waiting to buy permanent life insurance

Sure, buying a term policy may be cheaper upfront, but it's only temporary coverage. If you have clients you think would end up converting from a term to a permanent product in the future, why not consider permanent life insurance to begin with? For a bit more money now, they could save money later on.

Term Conversion – the cost of waiting

Hypothetical example: Male, age 45, preferred | 20-year Premier Term, \$250,000 death benefit
Premium = \$415 per year – Convert and keep rate class at year 10

— PREMIER TERM POLICY —

\$415 premium per year x 10 years =

\$4,150

OR

— STRATEGIC PROTECTOR® IUL 2 — (premium through age 95)

10 years of
term premiums

\$4,150

Strategic Protector IUL 2
(Age 55) \$3,420 x 40 years

\$136,800 =

\$140,950

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In this scenario, if the client had purchased Strategic Protector IUL 2 at age 45, instead of a term policy at age 45 then converting to Midland National's Strategic Protector IUL 2 10 years down the road, they could have **saved a total of \$33,800**.

It's important to help your clients understand their long-term life insurance needs, not just the short-term.

The sooner your clients can get the death benefit protection they need, or will need in the future, the less expensive it may be.

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. Strategic Protector® IUL 2 is issued on the state version of policy form PI00/ICC22PI00 including all applicable endorsements and riders, by Midland National® Life Insurance Company, West Des Moines, IA. Products, features, riders, endorsements, or issues ages may not be available in all jurisdictions. Limitations or restrictions may apply.

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