

Episode #358 – How to Demonstrate the Value of IUL

Hello. My name is Michael Clementi, and first of all, thank you for joining us today on our Money Script Monday series. I'm excited to present a new way to demonstrate the value of index universal life insurance. I want to talk about this topic today because I've been working here for about six years now, and not once have I found an advisor who says, "Michael, I really like carrier-specific illustrations for this product. I love how long they are. I love all the disclosures. I love how many pages I must skip to get to that one Ledger to sell the product." I've never heard that before. I want to show you a new way of thinking and give you a new tool you could use.

I want to start with a story about that advisor and about probably you; maybe you're doing this right now. Think about a client you've recently talked to. It took you about a week to get them on the calendar. You did your discovery meeting and found an opportunity based on their current scenario and what they're looking to do. They have some cash left over and are ready to invest with you.

After a couple of back-and-forths, they say, "You know what? This sounds pretty interesting. I want to learn more about index universal life. How about this? Let's schedule a meeting next Tuesday. Me, you and my spouse will sit down. We'll go through some of those numbers. And let's see if we want to move forward." Naturally, get excited.

You return to your car, call your back office support, and say, "I've got one. I got a case; we're ready to do this. They want to do \$20,000 for 10 years, we're going to see income at 65, do one on each spouse, and then we're going to the reel them in and bring in the sale." A day goes by. You get the carrier-specific illustration. You tidy it up, it's ready to go, and the meeting happens.

You sit down, and you find those pages you like. You point out the numbers of what the income is going to be. Then they say, "You know what? This looks pretty good. I want to see a couple of other scenarios, though. I want to upgrade the premium to \$25,000 but lower the threshold to seven years. I want to extend it to 15 years and lower the premium to \$10,000 yearly." They want to see some more scenarios. Well, it's your job to control the sale and determine the best way to get them to an application. What do you do in this situation? What is the best way?

Remember, you came in with that fancy illustration that was going to sell them, get them the application, become a client, and bring them in to do business with you well. When they ask you to run those reiterations, you probably have some things going in your head, like, "I could try to run the illustration myself, which I'm not good at. I can call my back office and see if I can get a rush illustration right now." Then you decide, "What I'll do is let's schedule a meeting next week, and we'll get you those illustrations. Mr. and Miss Client. You know what? No meetings are fine. How about I run the numbers and send them to you? Let's do that." You go back, and you get the illustrations.

You call them back, "Hey, Bill and Pam, here are those illustrations. Let me know when you want to talk." They say, "We got them. Thank you so much." You give them a call. Crickets. Send them an e-mail to follow up. They don't come back.

This is what I'm describing as the old way of doing things. All you presented to them was a carrier illustration, a static report that had nothing to do with what they wanted, and other comprehensive strategies and different ways of doing things, but nothing to do with what they wanted. It's over 60 pages long, but you must dial them down to four or five pages to get the best one. And guess what? You and your fancy insurance license have no competitive advantage because anybody with an insurance license can get that same exact illustration.

I want to show you a new way of presenting and demonstrating index universal life. This is an interactive system where you and your client can discover together and educate them through data and storytelling, connect to multiple different carriers, sell the value of index universal life and tax-free retirement, and recommend a specific carrier that best fits their needs based on the attributes and riders provided. This software I'm describing isn't some pie in the sky where you need \$5,000 a month to send to my team and me to get it. It's called Ensign. It's an interactive index universal life quoting tool that covers everything I discussed.

By partnering with my team at Simplicity and I, you can get this and use it in your sales process, specifically for index universal life.

Now, I'm not just going to leave you here with, say, "Give me a call. I'm asking for all your contracts; let's get started." We can do a small, quick demo and show you how easy it is to get you exactly what I'm talking about in two minutes. Let's switch over to that demo and get started.

What we're going to do is pull. Inside software and do a sample case on myself. All you have to do on the first page is basic client information, which you do on every case.

In the next slide, you'll choose the scenario that best fits your client's needs, whether it's a protection design for the maximum death benefit, an accumulation design for cash value, or an income design for the maximum tax-free loans.

After that, you'll itemize how much premium they want to fund into this policy. In this sample case, we will do \$20,000 a year annually and pay premiums to age 65. After that, we will determine when the income wants to be taken as tax-free loans. In this case, it will be from age 66 to 100, and we'll solve for the maximum annual income.

Now we get to put our agent information there, and you can save yourself and multiple people in your office very easily. The next page will

give you every insurance carrier that you can represent with the Simplicity Group within the Ensign software and all the product lists. You can go through and itemize as much or as little as you want. Let the software do the work.

It's going to load up a little bit, and it's going to start showing you which carrier you selected, the initial death benefit, the annual premium, and how much income you can get from each carrier. You can itemize it from highest to lowest of death benefits and income and also sell the sales story within each carrier, showing the benefits and riders that will help your clients.

Now, in a matter of minutes, you can control the sale, show them multiple carriers, and demonstrate the value of index universal life.

When I first started here, the old way was the standard way. Now, with Simplicity, we have a new way of helping you close more business, specifically with the Ensign software.

Again, my name is Michael. Thank you for joining us today. Please feel free to contact me and my team at the Simplicity San Diego office. Our number is 888-543-3776. I want to hear from you about how you're currently selling Index Universal Life and your sales process. Let's show you how to get into Ensign and demonstrate the value of Indexed Universal Life. Thank you, guys, so much; we'll see you next time.