Think about this: **"Are you evaluating replacing or conversion of your client's term policy?"**

Here are certain considerations for selecting either replacement or conversion:

Term premium/s have dropped in the past few years and "if" your client is in the same or better health condition, replacing the existing term policy might be a good option.

While selecting the product for replacement, many clients will lean towards reduced costs only. While reduced premiums make good sales, it is important that you

1. Evaluate the features of the new product with the existing one-are they the same?
2. Is the new company financially sound?
3. Is there a new surrender period for the new policy and is your client ok with that?
4. For the same cost, does the new policy offer additional benefits?

The client has to be advised of completing new physical exams and the time involved in getting the new policy issued.

"If" your client's health has deteriorated or your client does not want to undergo full underwriting, you could suggest converting the term policy to a permanent policy.

A permanent policy has the same premiums throughout the lifetime of the clients and lasts a lifetime. Based on the policy, there could be a healthy build up of cash values that could be a source for loans at a later needed time. Based on the client's financial condition and expectations from the life insurance policy, you could recommend a universal life or whole life policy.

While talking to your client about conversion, talking about other financial products such as disability income, long term care, and critical illness policies might result in a new sale for you!