

Think about this: “Talk to your clients about premium protection and money back opportunity*, all in one policy”

A lot of agents do not talk about the **return of premium term product** because of various reasons including but not limited to “Its too expensive for my client”; “I would rather suggest a mutual fund or variable policy than the ROP due to rising interest rates”; “I don’t understand how this product works and so, I will just sell basic term”.

Agents who are successful at selling ROP term say it is just a matter of giving the client an option of getting their money back by explaining how the product works and many clients respond favorably.

What is an ROP term? **Very simply put, when the client purchases ROP, the face amount is paid out to the beneficiary in case of death or the premiums are paid back to the client if he/she outlives the term period. This is a win-win situation for the client.** Agreed, the premiums will be higher than the basic term policy. Yet, the possibility of getting all premiums paid back when the term is up* is an appeal hard to miss.

Common Sales Situation/s:

1. If your client is purchasing a term policy to provide children with educational expenses in case of death of parent/s, talk to them about ROP term which will provide lump sum to children in case of parent’s death or will provide lump sum to parents at the end of the term and this can be used to pay off college loan/s.
2. If your client has to purchase an insurance policy as per a divorce settlement, talk about the benefit of providing for the ex partner/children in case of death as well as possibility of getting all money back if client survives the policy’s term. A lot of my agents tell me this is a sure winner!
3. If your client wants to purchase just enough face amount to cover mortgage balance, talk about the possibility of ROP.
4. If your client wants to purchase term on the key employee’s life to provide for immediate business expenses due to loss of key employee, talk about possibility of ROP.
5. If your client wants term insurance to cover debt/s, talk about possibility of ROP.

*If client outlives the policy term.

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