



Make sure your clients' life insurance stays in place until they need it

If you're looking for an easy way to manage your clients' inforce life insurance policies and make sure they're "healthy" and performing up to their objectives, you're in luck. With Policy Health CheckSM, you can identify inforce life policies that may be in peril — before they lapse — so you can proactively help your clients keep their protection in place.

Get a jump on policies that aren't projected to last

When Jim, an Equitable financial professional, purchased a book of business from another advisor, one of the first things he did was review the Policy Health CheckSM monthly summary report found in the notifications section of his equitable.com advisor portal. He noticed one policy that was projected to remain inforce for only 4 years — on an insured named Christopher Smith.

Send a copy of the Policy Health CheckSM report to the affected client

Jim wanted to let his new client know about this issue, so he mailed a copy of the Policy Health CheckSM report to Christopher,¹ then followed up with a phone call to set up a meeting to review Christopher's policy and discuss his goals.

Christopher's Policy Health CheckSM report:

Policy Health CheckSM June monthly summary view

34% Remain inforce
Policies projected to remain inforce for max duration
11 policies

66% Projected to lapse
Policies projected to lapse before reaching any or all durations shown
21 policies

- Remain inforce
- Projected to lapse within 10 years
- Projected to lapse within 10 years and life expectancy
- Projected to lapse between life expectancy and max duration

32 policies total Show 15 X

Insured name	Product	Current face amount	Inforce in 10 years	Inforce through life expectancy	Inforce at max policy duration	Issue age	Projected lapse age	Register date
Christopher Smith	Incentive Life D6	\$1,000,000	1	1	1	33	51	7/15/2007

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Conduct a thorough review

Christopher is grateful that Jim reached out to him before it was too late. However, not surprisingly, he is extremely concerned that the policy is projected to lapse in only 4 years, because he needs lifetime protection for his family.

Jim utilizes Equitable's Purpose, Product and Health (PPH) Exam and discovers that Christopher:

- Needs slightly less coverage than originally intended.
- Is more focused on death benefit protection rather than cash accumulation, as he now has a young family to care for.
- Has stopped using tobacco products.

Christopher understands he may need to increase his premiums to keep his coverage in place, though he'd like to hear all the options available to him.

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Policy Health CheckSM
A supplemental illustration
Prepared for: Christopher Smith as of May 18, 2020

Incentive LifeSM '06

Policy Health CheckSM is designed to illustrate how long your policy is projected to remain inforce based on the current annualized billed premium, current non-guaranteed policy charges and an assumed prospective gross annual investment rate of return of 8% as determined by you and your financial representative based on the current allocation mix of your underlying investment options. The table below provides premium payment options that could potentially extend coverage beyond the current projected termination dates based on the same assumptions.

Premium*	Current	Today +10 years	Policy year 45 [†]	End of premium paying period [‡]	Policy end date [§]
	\$3,646	-\$1,998 \$5,643	+\$9,546 \$13,192	+\$31,687 \$28,333	

2019 2023 2030 2052 2073 2093

4 years **Approximately how long your policy is projected to remain inforce. See footnote A on page 2 for underlying assumptions.**

\$1,002,417 **Current net death benefit***

\$3,646 **Current annualized billed premium**

Policy number 324857. Register date July 15, 2007. Issue age 33. Premium mode: annual. Hypothetical interest rate: 8% (7.02% Net). Declined in 361.
This supplemental illustration must be accompanied by applicable current inforce basis illustrations, and accompanied or preceded by the applicable current policy prospectus, including any prospectus current inforce illustrations for values based on guaranteed policy charges and a fixed annual investment rate of return of 8%. Refer to the prospectus and inforce illustrations for policy and fee information, including a detailed explanation of the policy provisions, charges, rates of return and risks. If any on illustration.
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Make sure your clients' policies matches up with their goals

After a careful review of Christopher's existing policy and newer life insurance products available, Jim proposes replacing Christopher's VUL with a BrightLife® Grow indexed universal life policy. The a BrightLife® Grow offers Christopher, age 46, a no-lapse guarantee for 10 years. It also offers complete downside protection, while providing some upside potential up to a specified growth cap rate.

Jim recommends the same \$1,000,000 face amount, but this time using a level death benefit option instead of an increasing death benefit option, which will help lower Christopher's premiums. As a result, BrightLife® Grow's proposed annual premium of \$9,400 is significantly less than the \$25,334 annual premium required to maintain his current VUL as shown in Policy Health CheckSM and inforce illustrations.

\$1,000,000 net death benefit to pass along to his beneficiaries

Policy year	End-of-year	Annual premium	Net policy account value	Net cash surrender value	New death benefit
1	47	\$9,400	\$10,029	—	\$1,000,000
10	56	\$9,400	\$73,595	\$63,445	\$1,000,000
20	66	\$9,400	\$209,010	\$209,010	\$1,000,000
30	76	\$9,400	\$375,219	\$375,219	\$1,000,000
40	86	\$9,400	\$526,426	\$526,426	\$1,000,000
50	96	\$9,400	\$547,189	\$547,189	\$1,000,000
54	100	\$9,400	\$285,442	\$285,442	\$1,000,000

This is a supplemental illustration and must be read in conjunction with the basic illustration. The values represented here are for a \$1,000,000 policy on a male, 46 years old, Standard NT rating. The values reflect the cost of 54 years of premiums to age 100, in addition to a 1035 exchange amount of \$4,518 from his old policy. Your values will be different based on your gender, age and health. The values represented here are non-guaranteed and assume current charges and a current interest rate of 5.41%. If guaranteed rates and charges are used, the policy would fail in year 27.

Considerations

Although in this case study it appears a 1035 exchange is in the best interest of the customer, this may not always be the case. Careful consideration must be made with respect to the individual customer's understanding of the transaction, financial stability, change in circumstances, health and/or any other factors that could lead to a potentially unsuitable exchange recommendation.

- Can the policyowner make adjustments to the existing policy, such as increasing or decreasing the face amount, or increasing or decreasing premiums?
- Has the health of the insured changed? Could they be either rated or declined on the new policy?
- Are there features on the existing policy, such as lapse protection rider, waiver of premium, spouse or children rider, customer loyalty credits or bonuses that add value to the policy? Or, are there features on the proposed policy not available on the existing policy that meet current needs?
- How does the rating on the existing policy compare to the rating on a new policy?
- Does the existing policy offer an attractive guaranteed rate? Or, does the new policy offer a guaranteed rate, and how does it compare to the rate on the existing policy?
- Has the risk tolerance of the policyowner changed since they bought the policy?
- Have the goals or needs of the client changed since they bought the policy?
- Is there a loan on the policy? If so, is the policyowner able to repay the loan using cash value of paid-up additions?
- Is there a surrender charge on the policy? What is the surrender charge schedule on the new policy and does the client understand those charges?
- Is the policy owned by a business? If so, and if the face amount will be higher on the new policy, the policy must comply with the employer-owned life insurance rules under IRC 101(j) in order to keep the death benefit income tax-free to the business.

Help your clients and build a solid book of business

Jim was able to use Policy Health CheckSM and its monthly summary report and proactively reach out to his new client years before his policy was projected to lapse. Even if a policy is not projected to lapse, Policy Health CheckSM can be an effective tool to gauge if a policy is underperforming compared to its original goal. This gives you an opportunity to better service your inforce book of business, uncover new opportunities, reinforce your client relationships and potentially save your clients a lot of stress by discovering issues early.

Want to learn more? Call our Life Insurance Sales Desk or email your questions to LifellustrationSystemSupport@equitable.com.

1 Please note the inforce illustrations should be included with the Policy Health CheckSM supplemental report.

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