

CENCO STREET JOURNAL

Volume 22, Issue 10

October 2022

Check Out The Cenco Website:

www.cencoinsurance.com

You will have access to:

- Quotes
- Forms
- e-Apply
- Xrae
- Introduction Kits for Our Core Carriers
- Archived and current issues of the **Cenco Street Journal**, **Cenco eNews** and the **Cenco DI News**

Inside this issue:

Beneficiary Review Sales Strategy	2
4 Tips For Selling Disability Insurance Like A Pro	3

Basics of Annuities Sales Idea

Annuities can be very powerful tools, whether your client is looking for growth in their investments or if they need income. The challenge is getting past their perceptions about annuities and educating them about how they work.

An annuity can be an integral part of your clients' long-term retirement planning strategy, providing direction to help them overcome unnecessary risks and important optional benefits to help protect their financial future. Annuities offer guaranteed death benefits and payment options to help meet retirement income needs.

Investments such as savings accounts, certificates of deposit and mutual funds generally don't provide a lifetime income. An annuity can turn assets into a steady, guaranteed income stream. This means your client can always depend on this source of income, no matter how long they live.

While annuities provide many benefits, most people don't understand them. In a recent study, 54% of 44 to 75-year olds express distaste for the word annuity, despite the fact that 80% find an annuity-like solution attractive when it is described to them without calling it an annuity.

Two financial products were described: one with a 4% return and a guarantee against losing value and another that offered an 8% return but was subject to market risk. Approximately 80% preferred the first product - an annuity.

In reality, people who actually own annuities expressed overwhelming satisfaction with 76% saying they were very happy with their purchase. Consumers ranked annuities second highest in satisfaction among all financial products.

Start your discussion without trying to sell an annuity. Find out what is important to your client. What do they want their money to accomplish for them? What is their attitude toward risk? Have they identified retirement expenses that will be essential and discretionary? Educate them on what options are available and what benefits they provide. This conversation may lead them to see why an annuity is suitable for their needs.

Cenco offers a wide array of annuity products. Call us today!

Beneficiary Review Sales Strategy

Beneficiary Reviews May Help Increase Sales

Mistakes made when designating beneficiaries can be costly for your client, impairing their ability to protect, preserve and pass on assets to their loved ones.

A beneficiary review is an opportunity to help your client match current beneficiary designations with their desired disposition of assets, answering such questions as:

- ◆ **Are all assets going to the desired persons in the desired manner?**
- ◆ **Have all contingencies been considered and covered?**

Your role is to simply make your clients aware of their current disposition plan and help them determine if their disposition plan meets their goals, and, when appropriate, referring them to other professional advisors.

Uncover New Sales

A beneficiary review is a good way to strengthen client relationships. The loyalty that can be built by providing such a valuable service may help you generate more referrals and develop relationships with beneficiaries.

The process of collecting data during a review may also help you identify insurance shortcomings, and, in many cases, point to the need for a more detailed and separate insurance review. A beneficiary review may help identify ways to:

- ◆ **Maximize estate value**
- ◆ **Uncover potential rollovers**
- ◆ **Retain and consolidate assets**

For you, the producer, the process of collecting data about client assets and their disposition will help you identify insurance shortcomings, and, in many cases, point to the need for a more detailed and separate insurance review and the potential for a new insurance sale.

Contact Cenco for more information.

4 Tips For Selling Disability Insurance Like A Pro

Auto insurance and life insurance are pretty straight forward. One protects your car and the other pays benefits if the insured dies. Disability income insurance, on the other hand, can be more confusing to some. It's a product many people know very little about.

DI fits in perfectly with the other insurance products and financial planning services you're already providing. A successful DI salesperson also helps clients understand how income protection boosts their overall financial plan.

Only 48% of American adults indicate they have enough savings to cover three months of living expenses in the event they're not earning an income. In other words, 48% of Americans would benefit from a disability insurance policy. That's where you can make a difference! These four steps will show you how to find buyers, show the need for income protection, provide the solution and complete the sale.

Step 1: Find DI Buyers

The best tip for finding DI buyers is to start with your current clients. They know you; they trust you and they value your recommendations. Let them know it's important to have a complete income replacement plan in place before they need it.

Most consumers have never been approached about the need for disability income protection. That means you have many opportunities to simply start the conversation and help clients think about protecting their most important asset, their income. Questions like "how long could you pay your bills if your paycheck stopped" and "could you survive on 60% of your current income (the amount SSDI pays)" are great questions that help clients relate the need to their unique situation.

Step 2: Show The Need For Disability Income Insurance

This is the most important but often overlooked part of the pitch. Be sure to talk about the need for disability income insurance before jumping to the solution. Most clients don't even realize protecting their income is a problem. They'll need to understand the problem before they'll be receptive to a solution. Talk about what's at stake for them personally if their income suddenly stopped..

Step 3: Provide The Solution

At this point your client has determined what is most important to them. They've considered the risks and the impact of losing their income. Now is the time to discuss how disability income insurance can help provide the solution. However, clients don't want to be "sold". They want someone who can explain how disability insurance works, help them consider the various levels of protection and feel confident they're making the right decision.

Step 4: Deliver The Policy And Plant Seeds For The Future

Policy delivery is the perfect time to demonstrate your professional value and excellent customer service. Be sure to highlight how smooth the process was...and ask for referrals.

Delivering the policy is the final step for this transaction. While you're closing this transaction it's a perfect opportunity to cultivate your long-term client relationship. Don't forget to mention future purchase/upgrade options for this policy (if applicable) and other services or products that might be relevant to their situation. Remind clients that their income is now protected against an illness or injury.

Call Cenco For Help With Your Next DI Sale

**CENCO
INSURANCE
MARKETING
CORPORATION**

1501 El Camino Ave., Suite 1
Sacramento, CA 95815

Phone: (916) 920-5251
(800) 45-CENCO
Fax: (916) 920-8734
www.cencoinsurance.com

*HELPING AGENTS
SUCCEED.....IS
OUR BUSINESS!*

We're on the web!
www.cencoinsurance.com

**O
C
t
o
b
e
r

N
O
V
E
M
B
E
R**



**Non-Medical Underwriting
On QoL Max Accumulator+ III
And QoL Value+ Protector III**

- Ages 0-59
- Face amounts \$50K to \$2 Million
- No lab tests, exams or APS required
- All rate classes are available
- Part B AIG-ordered tele-interview
- Faster processing times using the iGO eApplication, leads to faster commissions for the agent

***The Definitive
Marketing
Publication
For Life &
Disability
Insurance***

For Your Information...

Visit aig.com/qol for your Marketing Resources and Selling Tools.

It is now easier to find everything you need to succeed. From life insurance product know-how to valuable tools like Generation Station, Life to the Max and the new improved Campaign in a Box, it's all here and within reach.

