

AMERILIFE®



Life After AEP

THE PLAYBOOK

LEVEL UP YOUR SALES STRATEGY

AmeriLife is always striving for the sky, where we soar above all the rest—and our Life After AEP series is no different! We finished 2023 strong, setting a record with almost 500,000 Medicare Advantage enrollments. It's a perfect time to ride that momentum into the 2024 AEP season and beyond.

The clients we engaged with often had extended needs beyond those of a Medicare Advantage plan. So, join us in expanding your offerings to include life insurance, annuities, hospital indemnity, and other life insurance plans. Let's gather as a team and expand our holistic approach.

YOUR MISSION IS CLEAR!

We've compiled these educational topics and support for marketers and agents to enhance their skills, better serve our communities, and deliver a more holistic opportunity to our most valued customers.

Learn how to empower yourself during and after AEP to deepen client relationships, master life insurance conversations, and unlock new potential through education, skill-building, and best practices.

GAIN THE TOOLS AND CONFIDENCE TO:

- **Become a life insurance pro:**
Discover how to seamlessly weave life insurance conversations into client interactions, addressing their holistic needs and deepening trust.
- **Master communication:**
Refine your communication skills to have meaningful, client-centric dialogues, build stronger relationships, and boost sales.
- **Best practices & techniques:**
Learn from industry professionals as they share proven strategies for maximizing ROI and converting leads into lifelong clients.
- **Embrace cross-selling:**
Explore practical cross-selling approaches, allowing you to offer comprehensive solutions and unlock new revenue streams.

GOING BEYOND

Learn best practices and selling techniques to enhance your professional skills, enrich client relationships, and build communication skills.

FIND YOUR “WHY”

- Rekindle your passion.
- What motivates you and fuels your success?
- Identify your “why” and let it guide your professional growth.

MILLION-DOLLAR PHRASES

Focus on providing value to clients rather than just selling. Emphasize that you can help clients through affordable and accessible options that best suit them. Master phrases that resonate with clients, such as:

“Let me show you how this aligns with your plans.”

“Let me show you how this product can enhance what you already have.”

“I’d love to review your plan details and help you save money.”

“I just want to ensure you have the best plan for you.”

“I’m here to help in any way possible.”

FINISH STRONG

- Follow up on open leads, particularly in life insurance.
- Offer personalized solutions and demonstrate your commitment to their well-being.

EXPAND YOUR KNOWLEDGE

- Learn the power of 3 words: “Whole Life, Term Life, Universal Life.”
- Health & wealth professionals explore Medicare and annuities to offer holistic solutions.
- Promote cross-selling to build trust and loyalty. Turn policyholders into clients.
- Remember: The life insurance selling season lasts all year so that you can build relationships and sales throughout the year.

WHY SELL FINAL EXPENSE – WHAT'S IN IT FOR ME?

The aging population creates a growing demand for Final Expense products. With many Medicare Advantage agents having yet to explore Final Expense sales, there is an upside to untapped potential. You can boost conversion rates with a simple prompt, like asking if clients have a plan for their survivors to cover funeral expenses.

Up to 70% of Medicare Advantage clients are potential Final Expense clients, and cross-selling to existing clients is more efficient than acquiring new ones. Adding Final Expense can increase revenue by 20% and profits by 30%! Offering both Medicare Advantage and Final Expense sets you apart.

KEY TAKEAWAYS:

- **Connect with clients:**
Don't be afraid to bring up Final Expense insurance with your Medicare Advantage clients. Connect with clients personally and address their concerns about end-of-life expenses.
- **Highlight the benefits:**
Final Expense policies help clients and their families. Continuously learn and adapt your cross-selling strategies to best fit client needs.
- **Make it easy with bundled solutions:**
Offer streamlined processes and clear value propositions. Consider combining Medicare Advantage and Final Expense for a comprehensive package.

CHECKLIST FOR SUCCESS

- **Review your client base:**
Identify potential Final Expense clients among your existing customers.
- **Develop scripts and talking points:**
Practice introducing Final Expense naturally and helpfully.
- **Understand the product:**
Be knowledgeable about Final Expense options and benefits.
- **Track your results:**
Monitor your cross-selling success and adjust your approach.

CROSS-SELLING FINAL EXPENSE

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Medicare agents can leverage existing client relationships to sell Final Expense insurance. Final Expense insurance is more straightforward to sell than Medicare, making it easier for new agents. Combining Medicare and Final Expense sales leads to higher income potential.

KEY TAKEAWAYS:

- Start with “why” you’re selling Final Expense insurance to connect with clients emotionally.
- Build client trust by providing excellent service on Medicare and Final Expense products.
- Focus on a few high-quality carriers to simplify sales and build relationships.
- Stay motivated by setting goals, tracking progress, and celebrating achievements.

CHECKLIST FOR SUCCESS

- Understand the “why” behind cross-selling.
- Identify client needs and present Final Expense as a solution.
- Focus on building trust and relationships.
- Choose a few high-quality carriers and learn their products well.
- Set goals, track progress, and stay motivated.

THE POWER OF SELLING FINAL EXPENSE INSURANCE OVER THE PHONE

Discover the key strategies and techniques to successfully sell Final Expense insurance over the phone while building trust and nurturing customer relationships.

Selling Final Expense insurance over the phone offers agents and marketers a unique opportunity to enhance customer service and drive sales. To succeed in this approach, it's essential to source leads properly and comply with regulations. Consumer-initiated leads, such as those from TV commercials or social media marketing efforts, are highly valuable as they indicate a genuine interest in Final Expense insurance. Live transfer leads obtained through opt-ins can also be effective, allowing agents to outsource pre-qualification and focus on closing sales.

KEY TAKEAWAYS:

- Using authority and confidence in the conversation can help establish trust and lead to sales.
- Understanding and listening to the customer's needs is essential, as they essentially sell themselves the policy.
- Objections should be acknowledged and valued, and the conversation should be redirected toward the application process.
- The three-step close involves getting the customer approved for the plan, sending it to them for review, and then drafting the premium.
- The post-close report is essential to ensure the customer understands the process and is satisfied with their decision.

CROSS-SELLING HOSPITAL INDEMNITY

Learn the importance of adding hospital indemnity to your repertoire and why it works for someone with gaps left by Original Medicare or Medicare Advantage.

Selling hospital indemnity plans presents a lucrative opportunity for agents and marketers. First-year commissions are typically sizable, reaching up to 15% per policy and gradually decreasing to 10% or 8% over the policy's life. Cross-selling hospital indemnity plans can improve client retention, increasing customers' lifetime value. Unlike MA plans that can be changed annually, hospital indemnity plans are portable and can remain in effect for life.

Educate yourself so that you may educate customers on the benefits of hospital indemnity insurance, emphasizing the likelihood of hospitalization and the potential financial burden it can pose. Confidently conveying the value and necessity of hospital indemnity plans can help you effectively cross-sell this coverage.

KEY TAKEAWAYS:

- Introduce the topic of hospital indemnity by simply asking: *"What plan have you chosen to cover potential hospital expenses?"*
- Conducting a thorough needs analysis is crucial to identifying gaps in coverage and potential out-of-pocket costs for individuals.
- Separating wants from needs is essential, and you can help customers prioritize their healthcare needs by emphasizing the likelihood of hospitalization as they age.
- Review the customer's Summary of Benefits to help them visualize where their out-of-pocket costs may arise.
- Break down the potential out-of-pocket costs for the customer, including explaining their maximum out-of-pocket (MOOP) and the potential costs of hospitalizations.

DIALING UP SUCCESS: HOW PHONE SALES CAN BOOST YOUR IMPACT

While face-to-face meetings were once preferred, top producers now successfully sell mortgage protection insurance virtually over the phone. Phone sales allow for a wider reach and potentially higher close ratios than direct mail leads.

Mortgage protection is a lead-driven business; consistent lead purchasing is crucial for success. Acquiring leads was inexpensive and readily available before the 2008 recession, but it became more expensive and complicated. The lead cost has gradually increased, but the close ratio remains high for top producers (30% for direct mail, 70-80% for top producers).

There are various new options for acquiring leads, such as direct mail, Google paid leads, Facebook leads, phone sales, and Zoom calls. For a more streamlined approach, consider a high-quality lead concierge service.

CHECKLIST FOR SUCCESS:

- **High-Volume Lead Generation:**
Top producers understand the power of a steady stream of leads. Invest in effective strategies to keep your pipeline full.
- **Embrace Efficiency:**
Utilize phone sales to reach a wider audience and save valuable time compared to traditional methods. Video conferencing platforms like Zoom are convenient for connecting with potential clients remotely.
- **Accidental Death Coverage:**
Consider offering accidental death coverage as an additional layer of protection for your clients.
- **Invest in a CRM:**
A Customer Relationship Management system keeps your leads, prospects, and appointments organized for optimal sales flow.
- **Multiple Carrier Partnerships:**
Partner with various carriers to offer diverse product options and cater to broader client needs.

MAXIMIZE YOUR EARNINGS: MASTERING THE ART OF REFERRAL STRATEGIES

TECHNIQUES FOR GENERATING REFERRALS:

- **Personalized Business Cards:** Use personalized business cards and referral cards that customers can pass to friends and family.
- **Direct Requests:** Ask them directly for referrals during interactions.
- **Building Trust:** Establish a strong relationship and trust, which makes them more likely to refer others.
- **Providing Exceptional Service:** Ensure excellent service, which prompts people to want to refer others naturally.

CUSTOMER INTERACTION STRATEGIES:

- **Engaging in Personal Conversations:** Discussing personal topics can lead to referrals, such as family and friends who might need services.
- **Celebratory Approach:** Introduce the idea of referrals using positive moments or celebrations (like policy approvals).
- **Utilizing Social Gatherings:** Leverage social settings like senior centers or community gatherings to network and ask for referrals.

MARKETING AND OUTREACH:

- **Community Involvement:** Participate in community events and senior centers to engage with potential clients.
- **Creative Marketing Materials:** Utilize items like magnets and other giveaways that keep your contact information visible in their homes.

SALES TECHNIQUES:

- **Understanding Customer Needs:** Tailor conversations and services to meet the specific needs and situations of those you serve.
- **Educational Approach:** Inform customers about the inadequacies of specific widely advertised insurance plans and offer better alternatives.

THE POWER OF WHOLE LIFE INSURANCE

Whole Life insurance is a type of insurance that combines a death benefit with a cash value component. The cash value grows over time and can be borrowed at a low interest rate to pay off higher-interest debt (e.g., credit cards and student loans). The policy grows with dividends and interest, and any interest paid on the loan is typically lower than the interest earned by the policy's cash value. This strategy can even be used alongside retirement savings plans like 401(k)s.

EXPAND YOUR REACH: A BROADER MARKET FOR DEBT ELIMINATION

This strategy targets middle-income Americans with debt (excluding those near bankruptcy) and those interested in alternative wealth-building strategies. Compared to traditional senior-focused financial products, this is a vast potential market.

CHECKLIST FOR SUCCESS

CLIENT & MARKET FIT

- Target Market: Identify potential clients as middle-income Americans struggling with debt (excluding those near bankruptcy).
- Needs Assessment: Evaluate if Whole Life insurance complements your existing debt-elimination strategies for these clients.

PRODUCT & RESOURCES

- Product Knowledge: Gain a thorough understanding of Whole Life insurance features, including benefits, limitations, and tax implications.
- Access Resources: Research and obtain resources for agents selling Whole Life insurance focused on debt elimination (consider attending boot camps, webinars, or training sessions).

BUSINESS INTEGRATION

- Strategic Alignment: determine if this approach aligns with your existing financial planning services and overall business goals.
- Client Suitability: Always prioritize client suitability and ensure Whole Life insurance aligns with each client's financial needs and risk tolerance.

NEXT STEPS

- Research alternative debt-elimination strategies to offer a comprehensive suite of solutions.
- Consult with legal and tax professionals for in-depth guidance on Whole Life insurance.
- Continuously refine your approach based on client feedback and market trends.

THE IMPORTANCE OF THE WHOLE LIFE AND TERM LIFE COMBO

The Whole Life and Term Life market is ripe with tools that engage clients by addressing their evolving life insurance needs over time, increasing the likelihood of sales and policy retention. Traditionally, life insurance has been purchased to benefit loved ones and focuses on a selfless sales strategy. Recently, there's been a shift towards recognizing the appeal of living benefits, which provide value to the policyholder during their lifetime.

The shift towards recognizing the personal benefits of living benefits in life insurance policies creates a significant market opportunity. Clients are more likely to invest in policies that provide value during their lifetime. There is an increasing demand for flexible premium options, as seen in indexed universal life (IUL) policies, which cater to clients looking for protection and investment growth.

CHECKLIST FOR SUCCESS:

- 1. Understand client needs:**
Conduct thorough assessments to determine immediate and long-term Life coverage requirements. Assess your client's risk tolerance and policy suitability. A standard rule of thumb is that clients should spend around 10% of their income on insurance policies.
- 2. Educate clients:**
Clearly explain the differences between Term Life, Whole Life, and IUL policies, highlighting the benefits of each. Clients often come prepared with online research; clear, detailed explanations can build trust and facilitate sales.
- 3. Highlight living benefits:**
Emphasize the value of living benefits and how they can be utilized during the client's lifetime. Living benefits are a strong selling point. Policies that include riders for critical illness, chronic illness, and long-term care are increasingly popular and can make insurance products more attractive to clients.
- 4. Offer flexible solutions:**
Present policies that offer flexibility in premiums and coverage, catering to the client's financial situation and risk tolerance.
- 5. Regular reviews:**
Schedule regular reviews with clients to reassess their needs and adjust their coverage as necessary.

THE VALUE OF CASE MANAGEMENT IN LIFE INSURANCE SALES

As the healthcare insurance market and industry continue to grow and develop, there's an excellent opportunity for health and wealth professionals to expand their service offerings by incorporating life insurance solutions into their client portfolios. You can become empowered and achieve higher success by utilizing life insurance alongside health insurance, Medicare Supplement plans, and other offerings.

BENEFITS OF TRUCHOICE CASE MANAGEMENT:

- E-applications shorten application processing time, reduce errors, and increase the chances of approval.
- Offers experienced case managers to handle communication with carriers.
- TruChoice offers different underwriting options, including drop tickets, where the carrier contacts the client directly.
- Experienced sales team helps agents.

KEY TAKEAWAYS

- **Living benefits:**
Living benefits are riders attached to life insurance policies that allow the policyholder to access some of the death benefits while still alive. Examples include chronic illness riders, critical illness riders, and term life illness riders.
- **Term Life vs Whole Life:**
Term Life insurance covers a specific period, while Whole Life insurance offers lifetime coverage and accumulates cash value.
- **Tailored solutions:**
Understanding client needs through a thorough needs assessment is crucial. This helps determine the correct type of life insurance (Term Life vs. Whole Life) and any additional riders for long-term life care needs and goals.
- **Streamlined process:**
Collaboration with companies like TruChoice can simplify the application process (underwriting, policy issuance) and offer ongoing customer support.

CHECKLIST FOR SUCCESS:

- **Client needs assessment:**
Financial professionals should ask clients about their long-term life care needs and goals to recommend the correct type of life insurance with appropriate riders.
- **Product knowledge:**
Learn more about product offerings, such as Term Life vs Whole Life and available living benefits.
- **Partnering for success:**
Consider partnering with TruChoice or other companies focusing on life insurance application and support.

IMPORTANCE OF MARKETING YOUR LIFE INSURANCE BUSINESS



Effective marketing is essential for insurance agents to attract and retain clients. Without marketing, agents risk not reaching potential clients. Platforms like Facebook and YouTube are particularly effective for targeting the senior market, which forms a significant portion of life insurance clients.

CHECKLIST FOR SUCCESS:

- 1. Build brand authenticity:**
Create content that shares personal stories and authentic experiences to build trust. Develop a unique elevator pitch to articulate what makes you different in 30 seconds.
- 2. Compelling content:**
Create a comprehensive multi-channel marketing approach and ensure all communications are effective and engaging. Leverage email marketing to personalize email communications to provide value and stay connected with clients.
- 3. Diversify channels:**
To reach a wider audience, use traditional marketing methods, social media, Google Ads, podcasts, and webinars. Social media, particularly Facebook and YouTube, are critical platforms for targeting the senior market. Monitor social media engagement and respond promptly to client inquiries to enhance customer service.
- 4. Implement retargeting strategies:**
Use retargeting (engaging potential clients who have interacted with your content) and remarketing (re-engaging existing clients for additional actions) to stay top of mind and encourage repeat business.
- 5. Utilize digital tools:**
To enhance your marketing strategy, use digital tools, A/B testing, and more. Utilize social media press kits and training resources available on the [YourFMO website](#).

LEADS: THE GOOD, THE BAD & THE UGLY

The industry is significantly shifting from traditional direct mail to digital leads and live transfers. The cost of leads (particularly direct mail) has been increasing, prompting a need for more cost-effective solutions like digital leads and live transfers.

TYPES OF LEADS

- **Live transfers:** These leads have high conversion rates (20–30%) due to pre-qualification and immediate interest from prospects, making them valuable as they save time and effort despite the higher initial cost.
- **Inbound calls:** Like live transfers, inbound calls have high conversion rates because prospects initiate contact, indicating a strong interest.
- **Digital leads:** More cost-effective digital leads are growing in popularity as they allow for a broader reach and higher volume, compensating for slightly lower conversion rates. Initially, these leads have lower conversion rates (below 10%) but can be profitable with adequate follow-up and volume.
- **Direct mail** is a traditional and reliable method for face-to-face sales. Conversion rates are around 10–15%, with some campaigns achieving higher responses based on demographics and targeting.
- **Co-registration leads:** Created when prospects sign up for one service and agree to receive information about another. These leads are cheaper but require persistent follow-up for conversion.

CHECKLIST FOR SUCCESS

DEVELOP A SOLID MARKETING STRATEGY:

- Plan a consistent marketing strategy focused on lead generation. Regularly update and refine tactics to ensure relevance and effectiveness.
- Leverage technology platforms like [Lead Star](#) and [Medicare Express](#) to enhance lead quality and management, allowing more focus on sales activities.
- Stay informed and keep up with industry trends and updates. Adapt strategies accordingly to stay competitive and effective.

EFFECTIVELY MANAGE LEADS:

- **Diversify lead sources:** Mix direct mail, digital, and live transfer leads to reach a wider audience and improve conversion rates.
- **Consistent follow-up:** Regularly follow up with leads to enhance conversion potential. Persistence and consistency are key.
- **Focus on high-quality leads:** Prioritize live transfers and inbound calls for higher conversion rates while using digital leads to increase volume.

CONTINUOUS TRAINING + EDUCATION:

- Invest in ongoing education on lead conversion techniques and seek support from lead generation specialists to improve success rates.
- Stay updated with regulations like the FCC's consent rule changes to avoid legal issues and maintain trust with prospects.

ADOPT A HOLISTIC APPROACH:

- Offer products (e.g., life insurance, annuities, hospital indemnity plans) to meet various client needs and maximize sales opportunities.

WHY RECRUITING TOOLS ARE ESSENTIAL FOR YOUR AGENCY'S SUCCESS

The competitive landscape for top talent is fierce, and in today's market, attracting and retaining high-performing agents requires a strategic approach. Investing in recruiting tools is not just about filling open positions; it's about building a competitive advantage.

HERE'S HOW THESE TOOLS EMPOWER YOUR AGENCY:

- **Boost Efficiency:** Automate repetitive tasks like resume screening and scheduling interviews, freeing up your team's time to focus on building relationships with qualified candidates.
- **Expand Your Reach:** Leverage online platforms and targeted advertising to connect with a broader talent pool beyond your immediate network.
- **Improve Candidate Experience:** Offer a streamlined application process and keep candidates informed throughout the hiring journey, increasing your employer's brand appeal.
- **Data-Driven Decisions:** Gain valuable insights into your recruitment funnel, allowing you to identify areas for improvement and optimize your hiring strategy.
- **Reduce Costs:** Recruiting tools can help you reduce your overall cost-per-hire by streamlining workflows and attracting a larger pool of qualified candidates.

MARKET OPPORTUNITIES FOR RECRUITING TOOLS

- **Attract Younger Generations:** Utilize targeted social media advertising and online platforms frequented by younger demographics.
- **Streamline Hiring:** Reduce the time-to-hire by automating tasks and providing a user-friendly application process for younger generations accustomed to digital experiences.
- **Data-Driven Insights:** Gain a deeper understanding of candidate pools and identify skill gaps in the current workforce, allowing proactive training initiatives.
- **Improved Employer Branding:** Showcase a modern and tech-savvy agency culture through a streamlined recruiting process, attracting top talent from diverse backgrounds.
- **Increased Efficiency:** This will free up valuable resources for current recruiters to focus on building relationships with promising candidates instead of administrative tasks.

KEY TAKEAWAYS:

- **Recruiting is a two-way street.** You're evaluating potential agents, but they're also assessing your agency culture.
- **Focus on value, not contracts.** Highlight what your agency offers to help agents succeed.
- **Authenticity matters.** Be genuine in your interactions with potential agents.
- **Have a straightforward process.** Set expectations and deadlines to keep candidates engaged.
- **Look for specific qualities.** Prioritize hunger, coachability, work ethic, and ethical behavior.
- **Utilize various channels.** Look beyond traditional methods and explore online platforms, college fairs, social media marketing, and targeted outreach.



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