

mutual of omaha living promise agent guide

Mutual of Omaha Living Promise Agent Guide

The Mutual of Omaha Living Promise is a simplified whole life insurance product designed to provide financial support to beneficiaries upon the death of the policyholder. For agents, understanding the intricacies of this product is crucial for effectively guiding clients through the selection and application process. This article will serve as a comprehensive guide for agents, offering insights into the product features, the application process, underwriting guidelines, and tips for successful client interactions.

Understanding Living Promise Life Insurance

Living Promise is primarily targeted at individuals looking for affordable, permanent life insurance coverage. It provides guaranteed protection for the policyholder's entire lifetime, as long as premiums are paid.

Key Features

1. **Simplified Underwriting:** The application process is straightforward, with minimal health questions to ensure ease of access for clients.
2. **Guaranteed Issue:** For individuals aged 45-85, a guaranteed issue option allows them to secure coverage without medical underwriting, albeit with a waiting period for full benefits.
3. **Flexible Coverage Amounts:** Agents can offer clients various coverage levels, typically ranging from \$2,000 to \$40,000.
4. **Level Premiums:** Premiums remain consistent throughout the policyholder's lifetime, making budgeting easier for clients.
5. **Cash Value Accumulation:** Like most whole life policies, Living Promise allows cash value growth, which can be borrowed against or withdrawn.

Target Market

Identifying the ideal clients for Living Promise is critical for agents:

- **Seniors:** Individuals aged 45 and above, particularly those seeking final expense insurance.
- **Individuals with Limited Health Issues:** Those who may struggle to qualify for traditional life insurance due to medical conditions.
- **Budget-Conscious Consumers:** Clients looking for affordable options to cover funeral expenses or debts.

Application Process

The application process is designed to be user-friendly, encouraging agents to guide clients through each step.

Steps to Apply

1. Client Consultation: Discuss the client's needs and financial situation.
2. Complete the Application: Gather necessary information using the Mutual of Omaha Living Promise application form.
3. Health Assessment: Depending on the chosen option, answer the required health questions or proceed directly with a guaranteed issue application.
4. Submit Application: Send the completed application to Mutual of Omaha for processing.
5. Policy Issuance: Once approved, the policy will be issued, and the client will receive their coverage documents.

Important Considerations

- Waiting Period: For guaranteed issue policies, a two-year waiting period applies for full death benefits; however, if death occurs due to an accident, the full benefit is payable immediately.
- Premium Payment Options: Agents should inform clients about payment frequency options, including monthly, quarterly, and annual payments.

Underwriting Guidelines

Understanding the underwriting process is essential for agents to properly advise clients on their eligibility.

Standard Underwriting Process

- Health Questions: Agents must ensure that clients answer health-related questions accurately.
- Medical Records: In some cases, the insurer may request medical records or additional information for clarification.

Guaranteed Issue Underwriting

- No medical questions are asked, making it accessible to clients who would otherwise be denied coverage.
- It is important to explain the implications of the waiting period to clients.

Sales Strategies for Agents

Successful agents employ various strategies to effectively sell the Living Promise product.

Building Relationships with Clients

- Listen Actively: Understand client needs and concerns to provide tailored solutions.
- Educate: Offer clear explanations about the product features and benefits, particularly focusing on the simplicity and accessibility of Living Promise.
- Follow-Up: Maintain contact with clients post-sale to address any questions and reinforce your availability for future needs.

Overcoming Objections

Agents may encounter objections from potential clients. Here are common objections and how to address them:

1. Cost:
 - Emphasize the affordability of premiums and the long-term benefits of having coverage.
2. Need for Insurance:
 - Discuss the importance of final expense coverage and peace of mind for loved ones.
3. Health Concerns:
 - Reassure clients about the guaranteed issue option, making coverage available regardless of health status.

Marketing the Living Promise Product

Agents can leverage various marketing strategies to promote the Living Promise product effectively.

Targeted Marketing Strategies

- Community Outreach: Engage with local senior centers and community groups to present educational seminars on life insurance.
- Digital Marketing: Utilize social media platforms and email marketing campaigns to reach a broader audience. Provide informative content about the benefits of whole life insurance.
- Networking: Build relationships with financial advisors, estate planners, and funeral directors who can refer clients needing final expense coverage.

Utilizing Resources Provided by Mutual of Omaha

- Marketing Materials: Take advantage of brochures, flyers, and online resources offered by Mutual of Omaha to aid in client education.
- Training Programs: Participate in training and webinars provided by the company to stay updated on product changes and sales techniques.

Conclusion

The Mutual of Omaha Living Promise product is an essential tool for agents serving the life insurance market, particularly for seniors seeking reliable and affordable coverage. By understanding the product's features, mastering the application process, and employing effective sales strategies, agents can significantly impact their clients' lives by providing them with the peace of mind that comes from knowing their loved ones will be financially secure after their passing. By leveraging marketing and relationship-building techniques, agents can cultivate a successful practice centered around the Living Promise product, ultimately contributing to their clients' welfare and their own professional growth.

Frequently Asked Questions

What is the Mutual of Omaha Living Promise program?

The Mutual of Omaha Living Promise program offers whole life insurance designed to provide financial protection for final expenses, helping families cover funeral costs and other related expenses.

How can agents access the Living Promise Agent Guide?

Agents can access the Living Promise Agent Guide through the Mutual of Omaha's agent portal, where they can find resources, marketing materials, and product details.

What are the key features of the Living Promise insurance policy?

Key features of the Living Promise insurance policy include guaranteed acceptance for eligible applicants, no medical exam required, and coverage amounts ranging from \$2,000 to \$40,000.

What age range is eligible to apply for the Living Promise policy?

Individuals aged 45 to 85 are eligible to apply for the Living Promise policy, making it accessible to a wide range of customers.

Are there any waiting periods for the Living Promise policy?

Yes, the Living Promise policy has a two-year waiting period for full benefits if the insured passes due to natural causes, but it provides immediate coverage for accidental death.

What support is available for agents selling the Living Promise policy?

Agents selling the Living Promise policy have access to training materials, marketing support, and a dedicated service team to assist with policy questions and client needs.

How does the Living Promise policy differ from other life insurance products?

The Living Promise policy is specifically designed for final expense coverage, with a focus on simplified underwriting and accessibility for older applicants, unlike many traditional life insurance products.

What are the commission rates for agents selling the Living Promise policy?

Commission rates for agents selling the Living Promise policy can vary based on the agent's level of experience and the specific agreements in place with Mutual of Omaha, but they are generally competitive within the industry.

Can agents customize their sales approach for the Living Promise policy?

Yes, agents are encouraged to customize their sales approach by using the resources available in the Living Promise Agent Guide, allowing them to tailor their presentations to meet the needs of their clients.

What is the application process for clients interested in the Living Promise policy?

The application process for the Living Promise policy is straightforward, featuring a simple application form that can be completed online or via paper, with no medical exams required.

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