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## Getting the Best “Deal” When it Comes to Term Insurance

When it comes time to shop for life insurance, we are all inclined to find the best “deal.” In the insurance industry, it is important to understand the intricacies of insurance carriers, risk classes, and policy features. Oftentimes if a policy is cheaper there is a reason for it. Before you make your decision, be sure to consider the following and always consult a professional with expertise in the industry.

What is your risk class?

As you know, insurance carriers classify their insureds according to a risk class. Each carrier considers medical conditions and histories differently and makes offers accordingly. While one carrier may rate you as Standard, another carrier may offer you a Preferred class rating. MBL Advisors uses a Medical Auction Process (MAP) to match its clients with top medical offers. Because we are familiar with various carriers and their classifications, we can help you navigate your options and find the best carrier based upon your medical history.

Who is your insurance carrier?

While you may think that all insurance companies are the same, this is not always true. Carriers have different financial ratings that speak to their financial stability and performance. It is important to utilize a trained professional that is familiar with each carriers’ strengths and weaknesses when it comes to choosing your insurance carrier.

Is your product convertible?

When purchasing life insurance you are probably most people are focused on the duration of coverage and the cost of your premium; however, you should consider the conversion aspect of your policy. Some policies have limited conversion windows (5 years or before age 65). Some policies will only allow you to convert at a lower risk class (converting to a standard policy even if the term policy was preferred). Fully understanding your conversion options is an essential part of understanding your life insurance policy.

MBL Advisors utilizes its carrier relationships and industry expertise to fully understand our clients’ needs and place them with the best available carrier. Contact us today to help you find the best “deal” for your term insurance policy.

*MBL Advisors is a boutique advisory firm specializing in executive and corporate retirement benefits, private client insurance and wealth management solutions. We offer innovative, sophisticated solutions to help clients accumulate, manage, and preserve wealth in their businesses and in their personal estates.*