Fast Class File

Client Data System

Volume 60: Policy Upselling

A person making $30,000 a year holding a life policy with a death benefit of $150,000 or even a $100,000 would have sufficient coverage. But as a person matures and their income grows, their needs will also change. Suppose the same individual gets married and starts a family. The same policy with the $100,000 death benefit would no longer be sufficient.

Contact income information obtained during an annual review or other fact-finding interview can be used to determine whether or not a contact has sufficient coverage. Having up to date information on contacts is vital to ensuring that their needs are met as their lives change. The dynamic reports featured in this Fast Class will help you take advantage of up-to-date contact income information in CDS and help you meet the life insurance needs of your clients.

In general terms – the threshold for sufficient life coverage is 5 years worth of annual income. This standard will ensure that family needs will be met in the event of a parents untimely death. In the case of an individual making $50,000, minimum sufficient coverage would be $250,000. Ideal life insurance coverage is 10 years worth of annual income. That means that an individual making $50,000 a year should have $500,000 worth of life insurance coverage.

This Fast Class features the downloadable **CDS_Policy_Upsell.zip** file. This file will include 2 Dynamic Reports that will help you identify individuals without adequate coverage. Each dynamic report includes a filter that will find all contacts with an income between $45,000 and $65,000. The **Below Minimum Life Coverage** dynamic report will find all contacts with coverage less than $250,000 – these contacts will have less than the minimum recommended coverage of five years worth of income. The filter included with the **Below Ideal Life Coverage** dynamic report will find all contacts with coverage less than $500,000. Both reports allow you to make changes to the filter parameters at run-time, making adjustments to the income range and death benefit as needed.

Downloading the file:

- From the Policy Upselling Fast Forward page or the Dynamic Report Download page, click the **Download CDS_Policy_Upselling.zip >>** link.
- When the **File Download** window opens, click the **Save** button.

Figure 1: The File Download window.

- When the **Save As** window opens, use the **Save in** drop-down to select a location on your computer to store the .zip file.
- Click **Save**.
- The .zip file contains a folder with .dmp files that can be loaded into CDS. Extract the folder from the .zip file

Note: An unzipping utility is necessary to extract files. Microsoft Windows XP has a built in unzipping utility and Windows 2000 users can download WinZip from the CDS Training and Support Center.

Loading Files into CDS:

- From the main screen in CDS, select **Database** in the menu bar and then select **Utilities**.
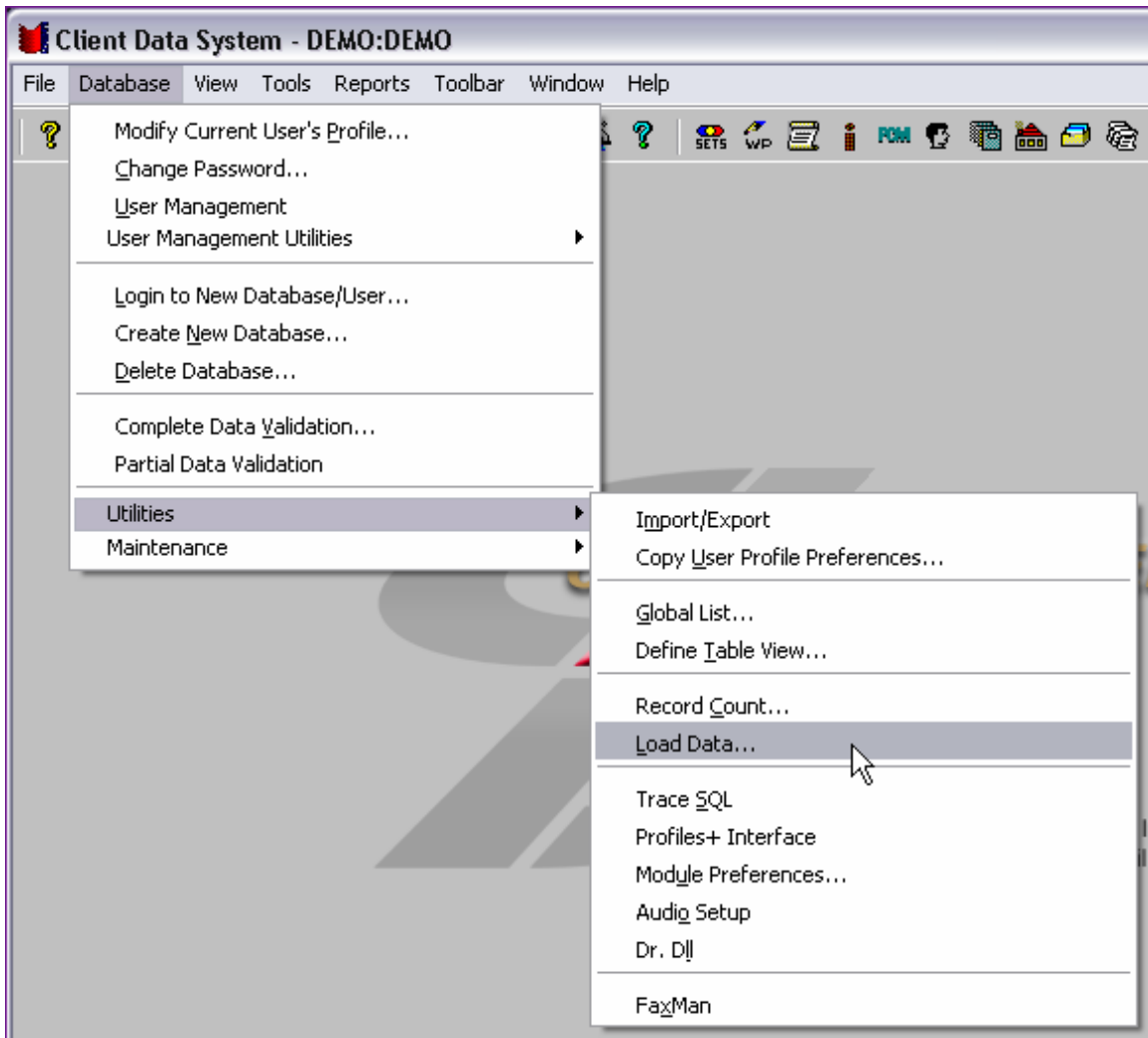- In the **Utilities** menu, select **Load Data**.

Figure 2: The Utilities menu (Load Data option selected).

- Select the **Other Files (*.dmp)** option in the **Select Data Load Options** window.
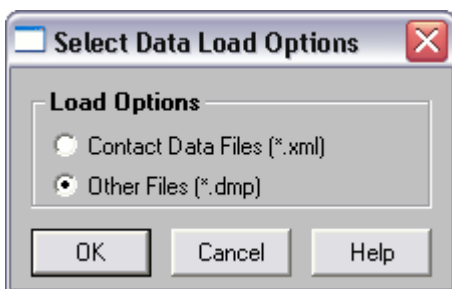

Figure 3: The Select Data Load Options window.

- Click **OK**.
- When the **Load File** window opens, use the **Look in** drop-down field to locate the extracted folder.
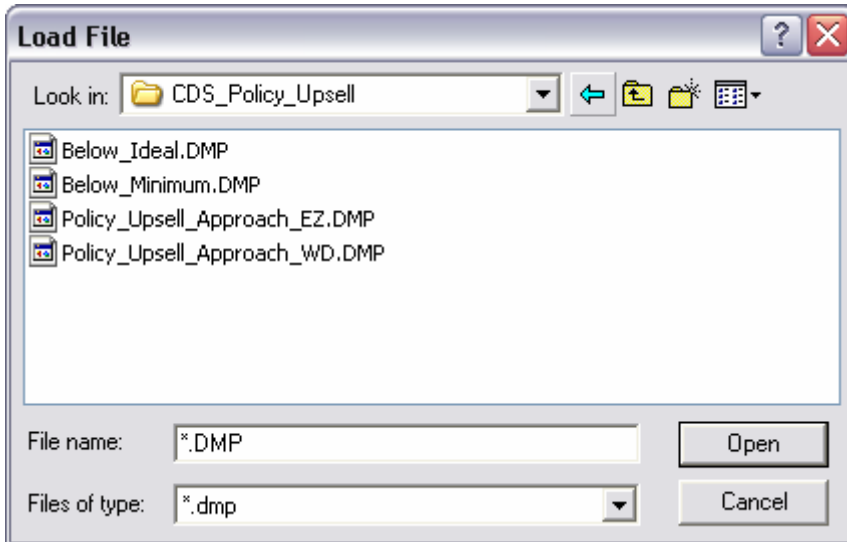
Figure 4: The contents of the CDS_Policy_Upsell folder viewed from the Load File window.

In above example, the **CDS_Policy_Upsell** folder contains four .DMP files:
- o The **Below_Ideal.DMP** containing the Below Ideal Life Coverage dynamic report with attached filter.
- o The **Below_Minimum.DMP** containing the Below Minimum Life Coverage dynamic report with attached filter.
- o The **Policy_Upsell_Approach_EZ.DMP** file with the Policy Upsell Prospect Approach letter in E-Z Editor format.
- o The **Policy_Upsell_Approach_WD.DMP** file with the Policy Upsell Prospect Approach letter in E-Z Word format.

- Select the dynamic report .dmp file and click **OK**. The dynamic report with filter will be loaded into CDS.
- Using the same process (Starting from the main screen of CDS, select **Database** > **Utilities** > **Data Load**…), load the next dynamic report .dmp file.
- Using the same process (Starting from the main screen of CDS, select **Database** > **Utilities** > **Data Load**…), load one of the sample approach letters.
- Follow the included instructions for using and making modifications to the dynamic report and sample form letters.

Using the Policy Upselling Dynamic Reports:

- Select **Reports** from the main screen of CDS.
- In the **Reports** menu, select **Dynamic Reports**.
- In the **Description** search field, type `Below` and click **OK**.
- A summary screen will open displaying the Policy Upselling dynamic reports.
- To modify a dynamic report or view the filter criteria of the attached filter – select a dynamic report and click the **Modify Record** button in the **Report Selection** summary toolbar.
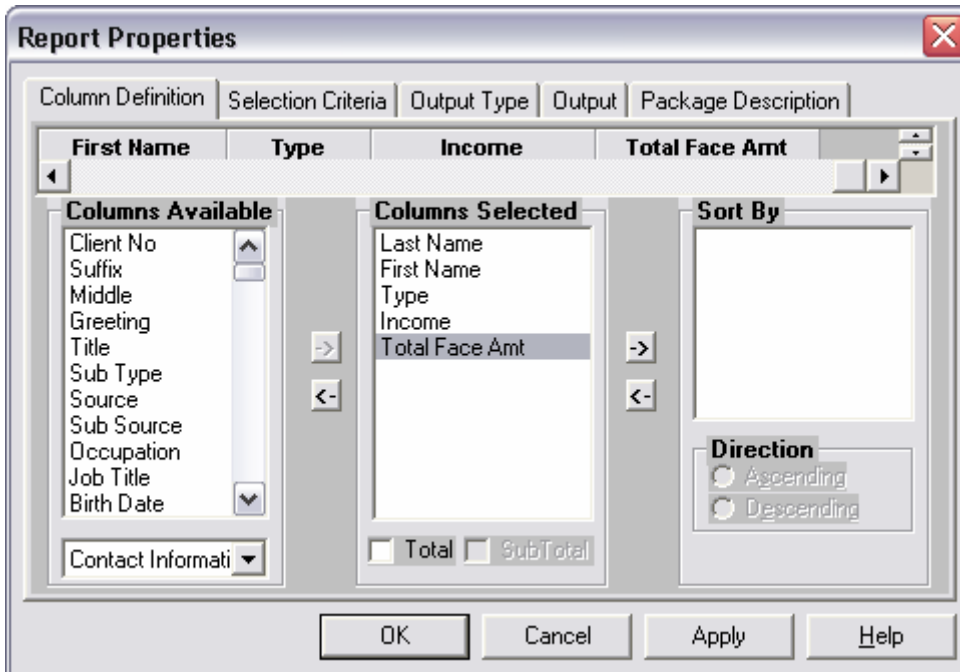
Figure 5: The Report Properties window of the Below Ideal Coverage dynamic report.

- To run one of the Policy Upselling dynamic reports, double-click one of the reports or select a report and click the **Run** button in the **Report Selection** summary toolbar.
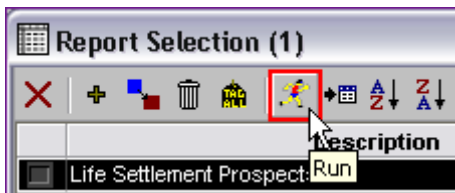

Figure 6: The Run button in the Report Selection Summary screen.

- Both reports have the option to make filter parameter changes at run-time enabled. When running the report, CDS will display the **Filter Selection** window with the filter associated with the dynamic report on display.
- To make changes to the filter parameters, click the small button to the immediate right of the **Filter** drop-down field displaying the associated filter.
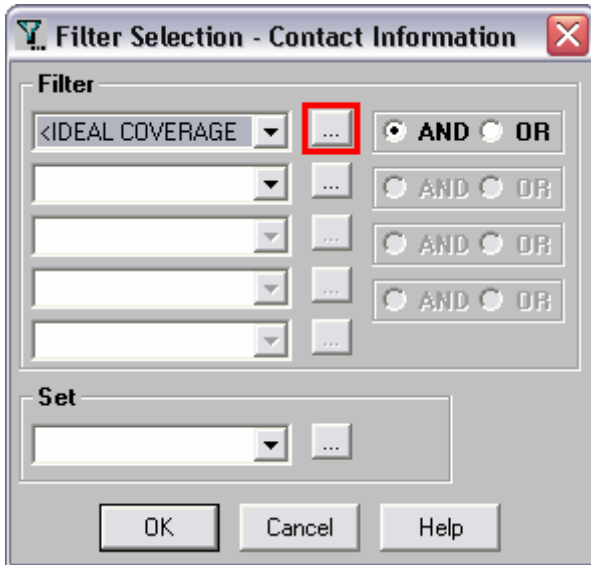
Figure 7: The Filter Selection window (View Filter Criteria button highlighted).

- The **Filter Criteria** window will open. Make changes and additions to filter criteria as needed. If value changes are made for a column with values already selected, the previously selected values will need to be deleted.
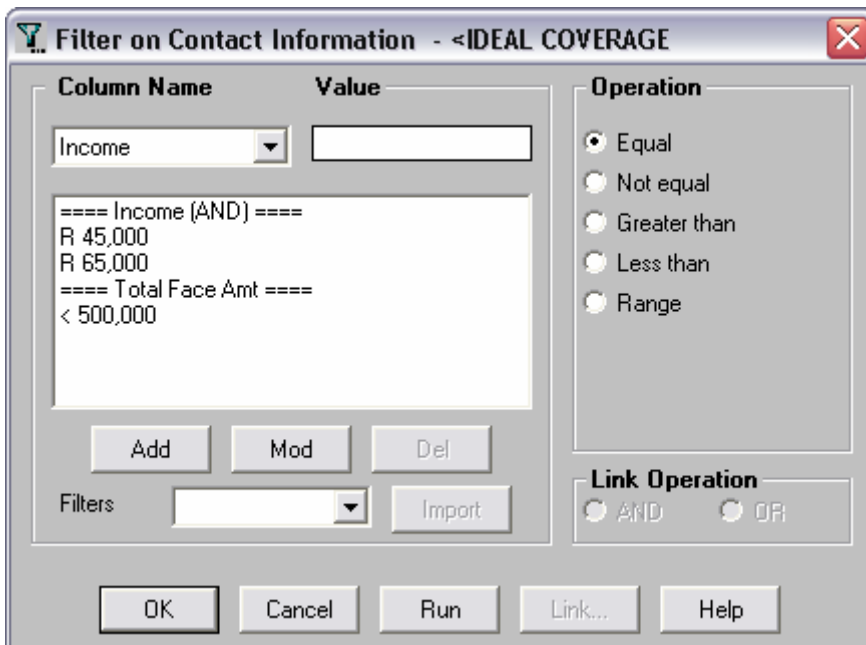

Figure 8: The Filter Criteria window.

- After making changes to filter parameters, click **OK**.
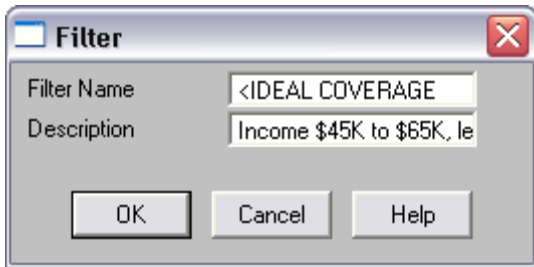- The **Filter** name window will open.

Figure 9: The Filter name window.

Important! *If you do not change the name and description of the filter, changes made in the filter parameter screen will become permanent changes to the selected filter. Changing the filter name will give you the option to save the original filter parameters and create a new filter with the new parameters.*

- Change the filter name and description to reflect changes made to the filter.
- Click **OK**.
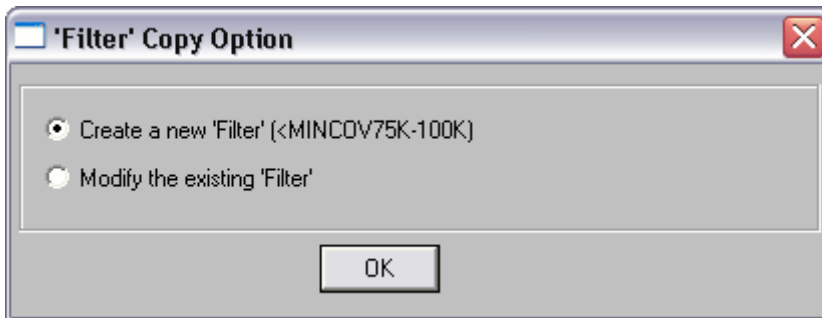- The **'Filter' Copy Option** window will open.

Figure 10: The Filter name window.

- Select the **Create a new 'Filter'** option and click **OK**.
- The **Filter Selection** window will display the newly created filter in the **Filter** drop-down window. The new filter will be associated with the dynamic report *for the current running of the report only.* The new filter will not be permanently associated with the dynamic report.
- Click **OK** to run the report.

To Create a New Dynamic Report Using a Filter Created During Run-Time

- Select **Reports** from the main screen of CDS.
- In the **Reports** menu, select **Dynamic Reports**.
- In the **Description** search field, type `Below` and click **OK**.
- A summary screen will display the Policy Upselling dynamic reports.
- Select a dynamic report and click the **Modify Record** button in the **Report Selection** summary toolbar.
- Click the **Selection Criteria** tab.
- Use the **Filter** drop-down fields to make changes to filter association.
- Click the **Package Description** tab and change the description of the report to reflect the new filter association.

Important! *If you do not change the description of the dynamic report, changes made on the **Selection Criteria** tab will become permanent changes to the selected dynamic report. Changing the name of the dynamic report will give you the option to save the original report with original filter associations and create a new report with the new associations.*

- Click **OK**.
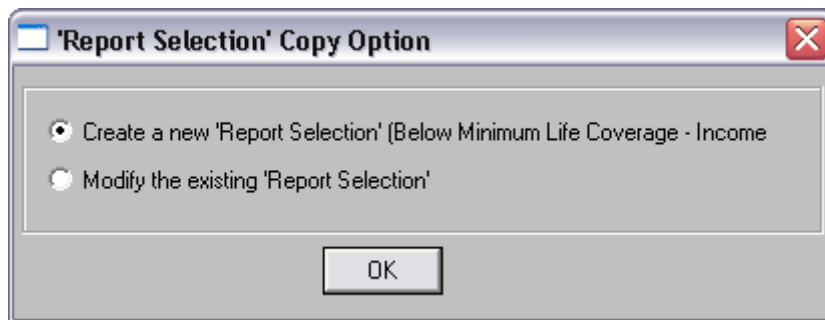- The **'Report Selection' Copy Option** window open.

Figure 11: The Filter name window.

- Select the **Create a new 'Report Selection'** option.
- Click **OK** to create a new dynamic report.

Using the Policy Upselling Approach Letter:

- After running one of the Policy Upselling dynamic reports, select records in the results and click the **Spreadsheet Correspondence** button.
- Select **Form Letter** in the **Spreadsheet Correspondence** window.
- Enter `Policy Upsell` in the **Description** field of the **Find Form Letter** window and click **OK**.
- Select the **Policy Upsell Approach** letter and other options in the **Print/Fax/E-mail Form Letter** window and click **Print**.
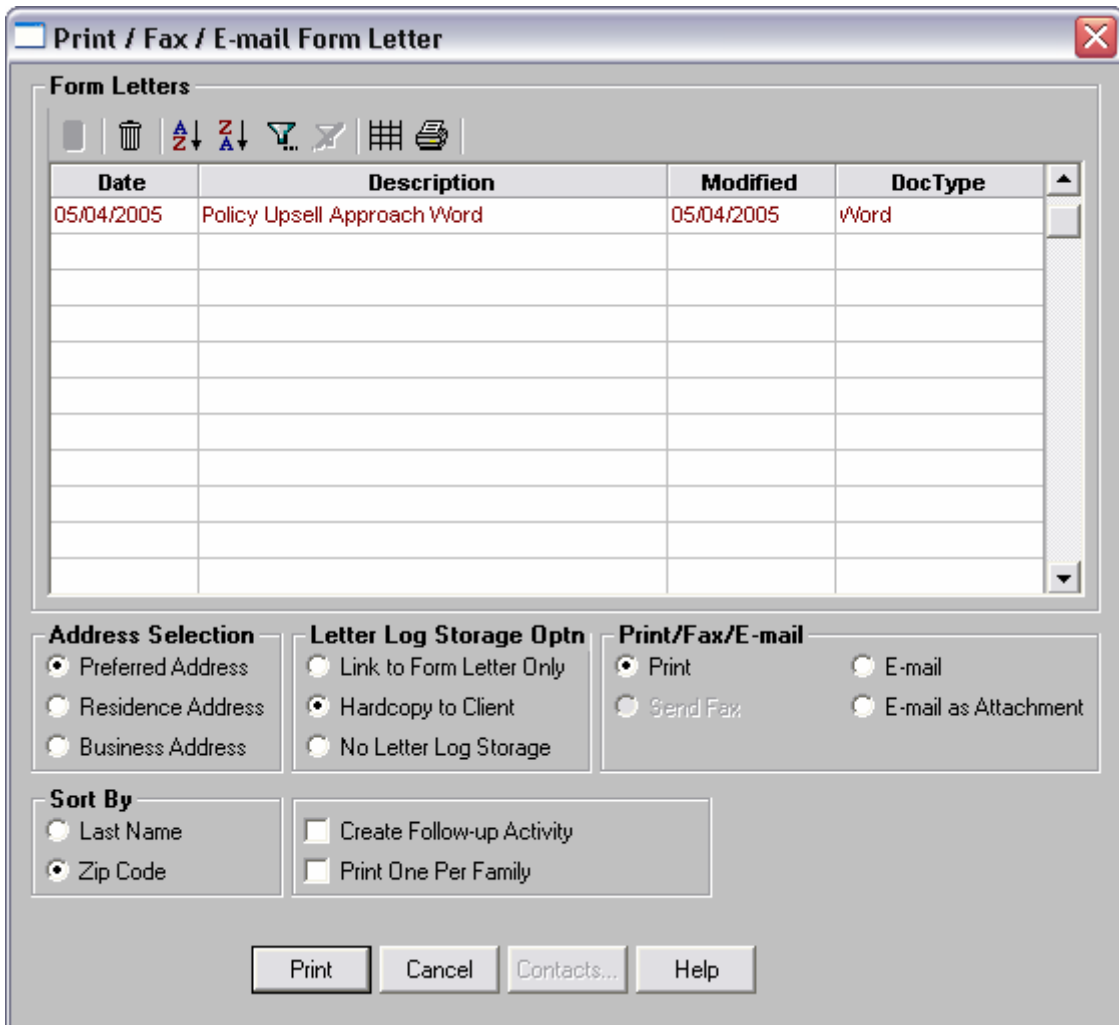
Figure 12: The Print/Fax/E-mail Form Letter window.

- Review the letters and click **Print** to send to prospects.

Modifying the Policy Upsell Approach Letter:

- From the main screen in CDS select **Tools** in the main menu and then select **Form Letter Maintenance**.
- Enter Policy Upsell in the **Description** field of the **Find Form Letter** window and click **OK**.
- Select the **Policy Upsell Approach** letter in the **List of Form Letters** summary screen and click the **Modify Record button**.
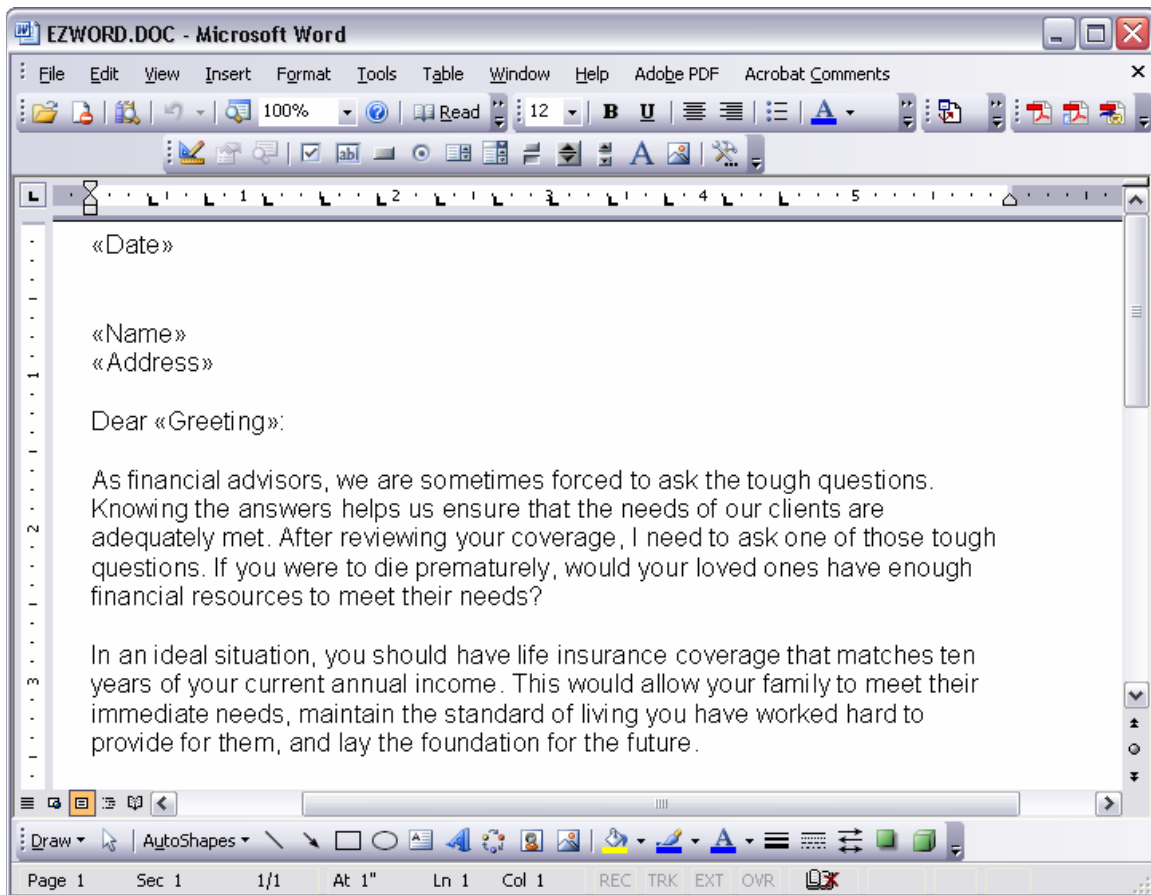

Figure 13: Policy Upsell Approach Letter (Microsoft Word version).

- Modify as needed.
- When finished, close the document and (if needed) make any changes to the name of the document in the **Form Letter Description** window and click **OK** to save changes.