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 SmartOffice 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 **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 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 Fast Forward page at the end of the Fast Class or the Dynamic Report Download page, click the **Download Policy_Upsell.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 **Policy_Upsell.zip** file.
> • Click **Save**.
> • The .zip file contains a folder with two .xml files that can be loaded into SmartOffice. The file also contains an .rtf document that can be opened in Microsoft Word. Extract the folder from the .zip file

Note: An unzipping utility is necessary to extract files. Users of Microsoft Windows XP can use the unzipping utility built in to the operating system. Windows 2000 users can download WinZip from the SmartOffice Training and Support Center.

Importing the Dynamic Report into SmartOffice:
> • Select **Reporting/Marketing** in the Main Menu.
> • Select **Dynamic Reports**.
> • Without entering any search criteria, click the **Search** button in the **Search Dynamic Reports** screen to open the **Dynamic Report Summary** screen.
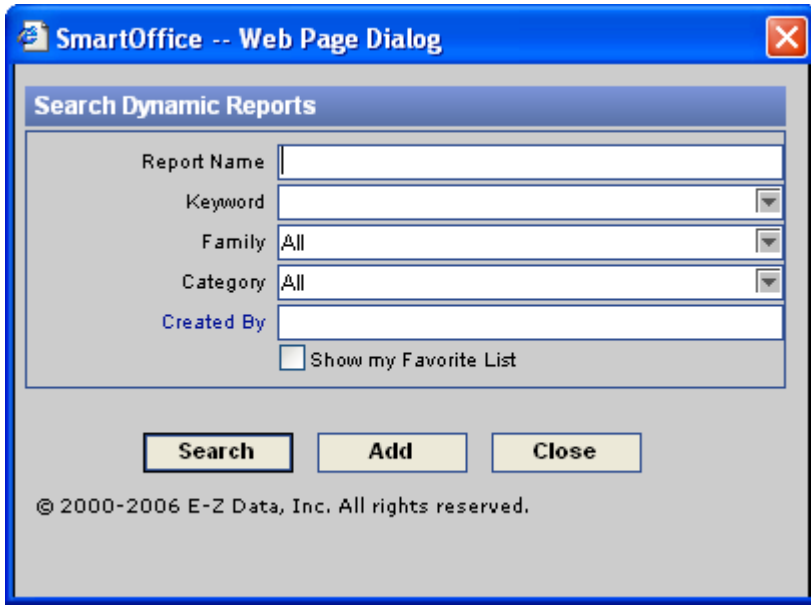
Figure 2: The Search Dynamic Reports screen

• Click the **Import - Dynamic Report Definition** button in the **Dynamic Report Summary** toolbar.
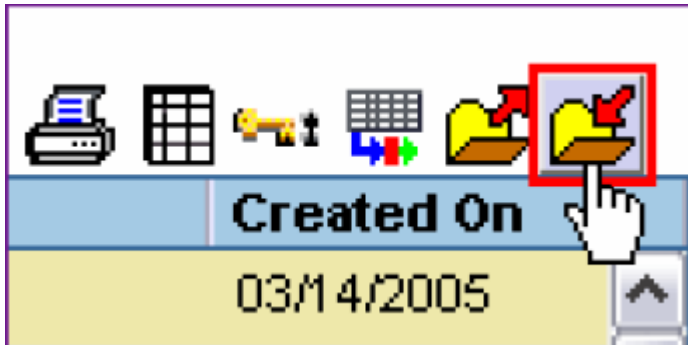

Figure 3: The Import – Dynamic Report Definition button

• Click the **Browse** button in the **Import – Dynamic Report Definition** screen.
• Use the **Look in** drop-down field in the **Choose File** screen to locate the new dynamic report folder on your system.
• Select one **.**xml file and click **Open**. The new dynamic report with filter will be loaded into SmartOffice.
• Repeat the process to load the second dynamic report.

Importing the Sample Form Letter into SmartOffice:
• Select **Office Setup** in the Main Menu.
• Select **Form Letters**.
• Click the **Add** button in the **Search Form Letters** screen.
• Select the **Form Letter** option in the **Select the type of document to be created** screen and click **OK**.
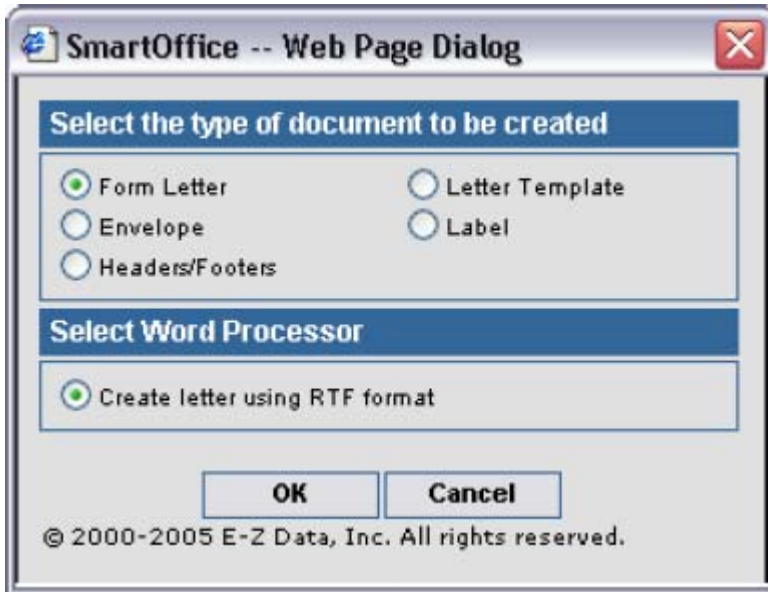
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Figure 4: The Select the type of document to be created screen.

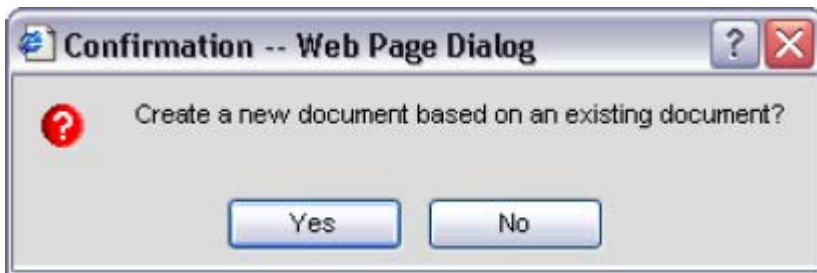> • Select **No** in the confirmation screen.

Figure 5: The Confirmation screen

*Important: The confirmation screen references an existing document. Though the new document will be based on an existing document (the **Policy_Upsell_Approach.tmp.rtf** documents in the new dynamic report folder), you will need to select **NO** in the confirmation screen. The **Confirmation** screen references documents that exist in SmartOffice – such as form letters and templates. As the sample form letter does not exist in SmartOffice yet, the appropriate selection is **NO**.*

> • SmartLink for Word will open a new Word document.
> • Open the new dynamic report folder and find the .rtf and the file.
> • Select one the **Policy_Upsell_Approach.tmp.rtf** file and open it in Microsoft Word.
> • With the .rtf file open in Microsoft Word, select **Edit** in the main menu and then select **Select All**.
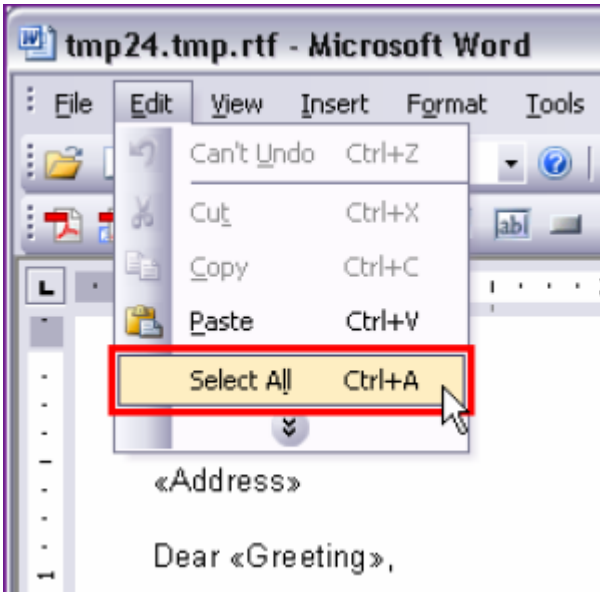
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Figure 6: The Microsoft Word Edit menu (Select All option selected)

• After all the text in the letter is highlighted, select **Edit** in the main menu and then select **Copy**.
• Minimize the window displaying the **.**rtf file and return to the Word document in SmartLink for Word.
• Right-click on the blank document in SmartLink for Word and then select **Paste** in the context menu.
• The contents of the selected sample form Letter (including merge codes) will be added to the SmartLink for Word document in SmartOffice.
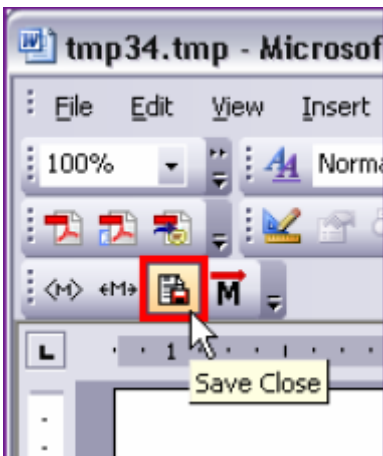• Click the **Save and Close** button in the **SmartLink for Word** toolbar.

Figure 7: The Save and Close button in the SmartLink for Word toolbar

• In the **Title** field of the **SmartLink for Word [Save Form Letter]** screen, enter `Policy Upsell Approach Letter`.
• Click **Save** to add the sample form letter in SmartOffice.

Using the Dynamic Report:
- Select **Reporting/Marketing** in the Main Menu.
- Select **Dynamic Reports**.
- In the **Search Dynamic Reports** screen, enter Below in the **Report Name** field and click **OK**.
- A summary screen will open with the dynamic reports on display.
- To modify the dynamic report or view the filter criteria of the attached filters – select one dynamic report and click the **Modify Record** button in the **Dynamic Report Summary** toolbar.
- To run the dynamic report, double-click the **Report Name** hypertext link or select the report and click the **Run** button.

Using the Sample Form Letter:
- After running the dynamic report, select records in the results and click the **Mass Correspondence** button.
- Select the **Print Form Letter option** and enter Policy Upsell Approach as the name of the form letter and click **OK**.
- If more than one letter meets the search criteria, click the letter name hypertext link of the correct letter.
- SmartLink for Word will open the letter with expanded merge codes in print preview mode.
- After reviewing the letter, click the **Close** button in the **SmartLink for Word (print preview mode)** toolbar. Continue reviewing documents as needed.
- Select **Yes** in the confirmation dialogue window to print the letters.

Modifying the Sample Form Letter :
- Select **Office Setup** in the Main Menu.
- Select **Form Letters**.
- Enter Policy Upsell Approach in the **Search Form Letters** screen and click **Search**.
- If more than one form letter meets the search criteria, select the correct letter and click the **Word** icon to open the letter. If only one letter meets the search criteria, SmartLink for Word will open the letter.
- Make adjustments as needed. **Changing Filter Parameters at Run Time:**
- Select **Reporting/Marketing** in the Main Menu.
- Select **Dynamic Reports**.
- In the **Search Dynamic Reports** screen, enter Below in the **Report Name** field and click **OK**.
- A summary screen will open with the dynamic reports on display.
- Select the dynamic report.
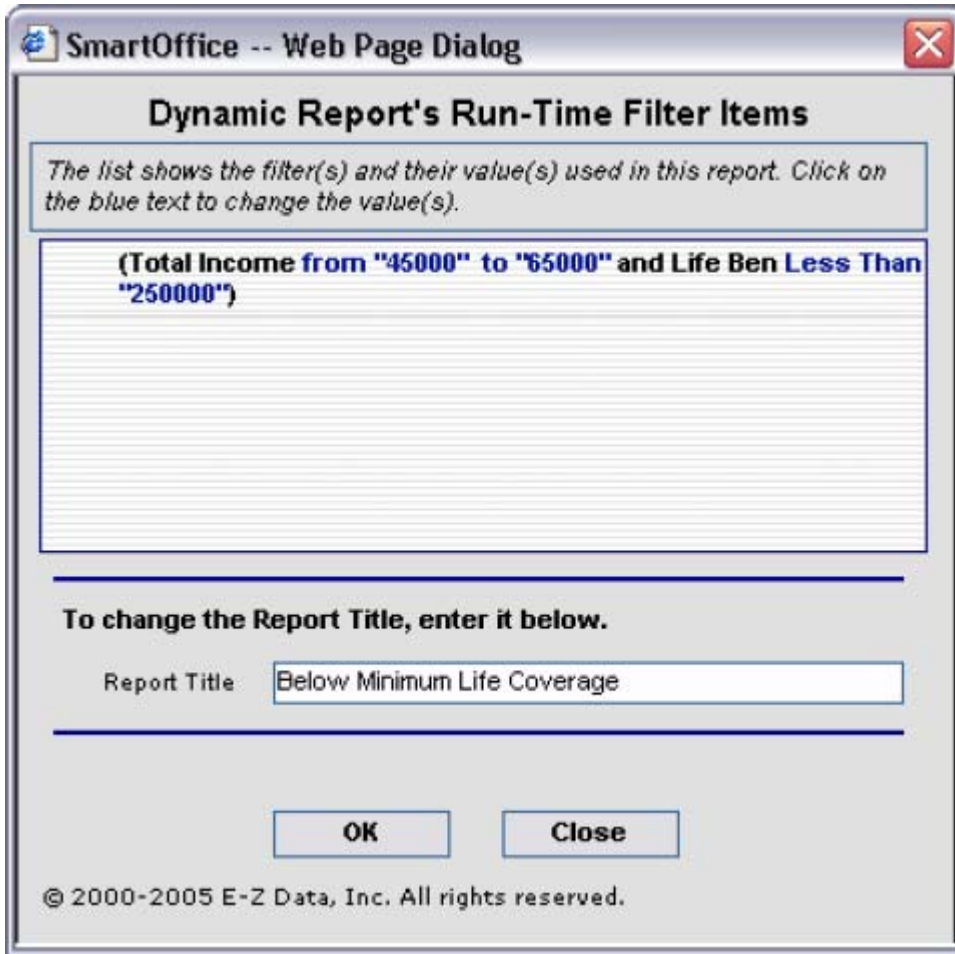- SmartOffice will open the **Dynamic Report's Run-Time Filter Items** screen.

Figure 8: The Dynamic Report's Run-Time Filter Items screen.

- Click the hypertext link of the filter parameter to be changed.
- Adjust values as needed.
- Click OK.
- The new parameters will be displayed in the **Dynamic Report's Run-Time Filter Items** screen. Click OK to run the report with the new parameters.

Note: Changes made to filter parameters at run-time will not permanently affect the Dynamic Report or attached filters.