



Product Portfolio Guide

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Product Portfolio Guide

Introduction



In this guide we are going to evaluate why product portfolio management matters. The truth is that most insurance agents simply do not think about it or have never heard of the term before.

Remember an agent's product portfolio is very similar to an investment portfolio. With an investment portfolio we are told that we should diversify between stocks, bonds, mutual funds and other investments to reduce the risk of adverse market conditions.

So how exactly is an agent's product portfolio like an investment portfolio? The diversification of assets within an investment portfolio is supposed to provide the investor with a level of insulation against adverse market conditions and allow the investor to take advantage of future opportunities.

Let's start with the comparison of adverse market conditions. With a financial portfolio adverse market conditions are often related to drops in the stock market or declining interest rates.

With an agent's product portfolio, this equates to the demographic of leads they are receiving and the competitive nature of the products that they have to offer.

For example, if a Medicare Supplement agent purchased direct mail leads and most of people who responded were enrolled in group coverage, Medicare Advantage and Medicaid, this would be considered an adverse market condition.

Another example would be if most people who responded with Medicare Supplement coverage were uninsurable or carried a plan where the agent could not compete against their premium rates.

With a product portfolio, the goal of the insurance agent is to create a portfolio of products that will limit their exposure to adverse market conditions and allow them to take advantage of opportunities.

The insurance agent achieves this by implementing a diversification of products like Medicare Supplements, Life Insurance, Short-Term Nursing Home, Long-Term Nursing Home, Home Health Care, Cancer, Single Premium Life and Annuities.

The insurance agent's product portfolio determines the outcome of their renewal commission income. That renewal commission income is often the insurance agent's greatest financial asset.

Therefore, the agent's "product portfolio" directly affects the largest asset in their financial portfolio which is their "renewal commissions" and yet many agents do not even think about diversification of their product portfolio.

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Does that make any sense at all? If an agent does not manage their product portfolio, they subject themselves to adverse market conditions. This results in a lower income and a higher acquisition cost per sale. Often, these are the same agents that complain about all of the outside factors or market conditions that are hindering their success.

That is exactly like the investor who puts everything into Stocks and then complains about the stock market declining.

The most successful agents understand the importance of product portfolio management and put their focus on developing a comprehensive portfolio of products based not only premium rates but unique policyholder benefits.

It is important to remember that “Product Portfolio Management” is the main area where agent’s struggle. Their tool bag simply does not have the tools necessary to take advantage of every opportunity.

In this guide we are going to break-down the unique policyholder benefits associated with each of the non-certification products. This will help you identify the gaps in your product portfolio.

All of us at JLS Sales Academy look forward to joining you on your journey to “Seven Figure Wealth.”

Jerry L Smith

Product Portfolio Guide

Life Insurance-Final Expense



Important Features:

These features give you the ability to address multiple pain points with your clients. As you go through each of them record whether you currently have access to a product with those features.

1	Waiver of Premium for nursing home confinement	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
2	Accelerated benefit for nursing home confinement	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
3	Accelerated Benefit for Home Health Care	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
4	Optional Irrevocable Funeral Trust	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
5	Optional Irrevocable Estate Planning Trust	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
6	Top 5 on lowest premium	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
7	Optional Paid-Up Single Premium Rider	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
8	Structured Payout Beneficiary Designation	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
9	Guaranteed Issue Product	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
10	Company offers a reimbursement for sales training	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	

For every question that you answered “No” you have a gap in your product portfolio.

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Single Premium Life



Important Features:

These features give you the ability to address multiple pain points with your clients. As you go through each of them record whether you currently have access to a product with those features.

1	Accelerated benefit for nursing home confinement	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
2	Accelerated Benefit for Home Health Care	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
3	Optional Irrevocable Funeral Trust	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
4	Optional Irrevocable Estate Planning Trust	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
5	Structured Payout Beneficiary Designation	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
6	Guaranteed Issue Product	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
7	Company offers a reimbursement for sales training	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
8	Company has a product for accepting qualified funds	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	

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Short-Term Care Insurance



Important Features:

These features give you the ability to address multiple pain points with your clients. As you go through each of them record whether you currently have access to a product with those features.

1	Has a restoration of benefits up to three times	<input type="radio"/> Yes <input type="radio"/> No
	Company Name: _____	
2	Has optional Home Health Care benefits	<input type="radio"/> Yes <input type="radio"/> No
	Company Name: _____	
3	Offers Inflation and Guarantee Purchase option	<input type="radio"/> Yes <input type="radio"/> No
	Company Name: _____	
4	Covers Adult Day Care	<input type="radio"/> Yes <input type="radio"/> No
	Company Name: _____	
5	Covers Assisted Living	<input type="radio"/> Yes <input type="radio"/> No
	Company Name: _____	
6	Covers Hospice Care Facility	<input type="radio"/> Yes <input type="radio"/> No
	Company Name: _____	
7	Offers Spousal and Non-Tobacco Discount	<input type="radio"/> Yes <input type="radio"/> No
	Company Name: _____	
8	Provides Respite Care Benefits	<input type="radio"/> Yes <input type="radio"/> No
	Company Name: _____	
9	Offers 1st day coverage	<input type="radio"/> Yes <input type="radio"/> No
	Company Name: _____	
10	Company offers a reimbursement for sales training	<input type="radio"/> Yes <input type="radio"/> No
	Company Name: _____	

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Home Health Care



Important Features:

These features give you the ability to address multiple pain points with your clients. As you go through each of them record whether you currently have access to a product with those features.

1	"Return of Premium" benefit <input type="radio"/> Yes <input type="radio"/> No Company Name:
2	Optional Prescription Drug Benefit <input type="radio"/> Yes <input type="radio"/> No Company Name:
3	Coverage for Home Health Aides? <input type="radio"/> Yes <input type="radio"/> No Company Name:
4	Optional Dental/Vision? <input type="radio"/> Yes <input type="radio"/> No Company Name:
5	Plan is underwritten on 5 questions or less <input type="radio"/> Yes <input type="radio"/> No Company Name:
6	Company offers a reimbursement for sales training <input type="radio"/> Yes <input type="radio"/> No Company Name:

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Hospital Indemnity



Important Features:

These features give you the ability to address multiple pain points with your clients. As you go through each of them record whether you currently have access to a product with those features.

1	Does the policy have a guaranteed issue Medicare Supplement option for disenrollment from a Medicare Advantage Plan? <input type="radio"/> Yes <input type="radio"/> No
	Company Name:
2	Guaranteed issue for issue ages 64 1/2 to 65 1/2 <input type="radio"/> Yes <input type="radio"/> No
	Company Name:
3	First Occurrence Cancer Benefit <input type="radio"/> Yes <input type="radio"/> No
	Company Name:
4	Skilled Nursing Home Benefits <input type="radio"/> Yes <input type="radio"/> No
	Company Name:
5	Observation Unit Benefit <input type="radio"/> Yes <input type="radio"/> No
	Company Name:
6	Household Premium Discount <input type="radio"/> Yes <input type="radio"/> No
	Company Name:
7	Company offers a reimbursement for sales training <input type="radio"/> Yes <input type="radio"/> No
	Company Name:

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Cancer Insurance



Important Features:

These features give you the ability to address multiple pain points with your clients. As you go through each of them record whether you currently have access to a product with those features.

1	Additional Occurrence Benefit <input type="radio"/> Yes <input type="radio"/> No Company Name:
2	Optional Heart and Stroke Benefit <input type="radio"/> Yes <input type="radio"/> No Company Name:
3	Wellness Benefits-Prescreening <input type="radio"/> Yes <input type="radio"/> No Company Name:
4	Second Opinion Coverage <input type="radio"/> Yes <input type="radio"/> No Company Name:
5	Travel Benefit <input type="radio"/> Yes <input type="radio"/> No Company Name:
6	Lump Sum Diagnosis Benefit <input type="radio"/> Yes <input type="radio"/> No Company Name:
7	Coverage available to age 99 <input type="radio"/> Yes <input type="radio"/> No Company Name:
8	Continuous Benefits After Lump Sum Benefit <input type="radio"/> Yes <input type="radio"/> No Company Name:
9	Company offers a reimbursement for sales training <input type="radio"/> Yes <input type="radio"/> No Company Name:

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Dental-Vision-Hearing



Important Features:

These features give you the ability to address multiple pain points with your clients. As you go through each of them record whether you currently have access to a product with those features.

1	Day One-Dental Benefits	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
2	Day One-Hearing Benefits	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
3	Day One-Vision Benefits	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
4	No Network Requirements	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
5	\$0 Deductible	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
6	Replacement of hearing aids after 12 months	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
7	Replacement of glasses or contact lens after 6 months	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
8	Issue To Age 84	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
9	Benefits up to \$2000 annually	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
10	Company offers a reimbursement for sales training	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	

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Medicare Supplement



Important Features:

These features give you the ability to address multiple pain points with your clients. As you go through each of them record whether you currently have access to a product with those features.

1	Competitive Rates in the Top 10	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
2	Agent friendly underwriting	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
3	Has electronic application	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
4	Has voice signature application	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
5	Company also offers STC insurance	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
6	Company also offers Home Health Care Coverage	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
7	Company offers final expense insurance	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	
8	Company offers reimbursement for sales training	<input type="radio"/> Yes <input type="radio"/> No
	Company Name:	

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- JLS Blog
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- Six Pillars of Seven Figure Wealth Podcast

Success is not accidental!

Jerry L Smith