

# CASE STUDY

## REVIEW RESCUES CONVERSION PRIVILEGE

RAPID RESPONSE ENSURES POLICY OWNER RETAINS LIFETIME COVERAGE



### THE SITUATION

Doug Miller<sup>1</sup>, age 64, is a senior executive with an automotive manufacturing company. Sixteen years ago, he purchased a \$1 million term policy, at a Preferred Plus underwriting status, for wealth protection purposes. Doug's Valmark Advisor arranged for the policy to be managed and monitored by the Valmark Policy Management Company (PMC).



### THE RESCUE

While preparing an initial review of Doug's policy just prior to the policy's anniversary date, the PMC team discovered that the policy had a deadline of only three days to exercise the conversion privilege. This would enable the coverage (which would expire in five years) to be converted to a new policy using the original underwriting. The PMC immediately reached out to the Valmark Advisor to provide this information and next steps. The advisor subsequently confirmed that Doug wanted to proceed with the conversion as he had suffered a decline in health since the original policy was placed.

The PMC team provided conversion options with market comparison and illustrations to find the right policy design for Doug's situation. Due to the time sensitivity, the team also initiated a partnership with Valmark's Concierge Services to speed up the process of accurately completing and submitting the conversion paperwork.



### THE OUTCOME

Because the PMC highlighted a conversion opportunity that otherwise would have been missed, and the Concierge Services team was able to carefully facilitate the conversion process, Doug now has lifetime coverage in place to protect his family. This coverage would not have been available due to the change in Doug's health over the years.

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<sup>1</sup>Client name has been changed to protect confidentiality.