



From the Desk of Adam Ziff  
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## Why No Exam Life Insurance is Perfect During COVID-19

With most states still under lockdown, the uncertainty is palpable. When will this pandemic end? When can we go back to our normal lives?

Even more pressing are the health concerns. COVID-19 has claimed over 100,000 American lives, and many more are still battling the virus. During a pandemic such as this one, it's only natural for people to start thinking about life insurance.

Life insurance is the best way to make sure that your loved ones are covered financially in the event that you die. Life insurance of any kind has inherent value — whether it's term, whole, traditional, or no exam, the policy you choose will provide coverage. However, during times like these when people are in lockdown and going to the doctor's office can be downright frightening, no exam life insurance stands out as an ideal solution.

No exam life insurance is exactly what it sounds like. It's life insurance that you can get without undergoing a medical exam. In fact, the entire application process can be done online or over the phone. No exam life insurance comes in two forms: Term (also known as Simplified Issue) and Whole (also known as Guaranteed Issue).



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## Current News:

### Annuities Offer Retirees Peace of Mind in Choppy Markets

When the markets take a stomach-tightening dive, many investors head for the perceived safety of annuities.

These insurance products offer the promise of guaranteed income, an attractive proposition for many retirees in a volatile market. Variable annuity sales rose 16% in the first quarter over the same period last year. Within that category, sales of registered indexed annuities grew by 44% over the first quarter of 2019.

“Whenever there is a significant drop in the market, annuity sales rise,” says Ben Lies, a financial planner in Vancouver, Wash. “People are scared. They want something that feels safe.”

To someone whose investment portfolio has been buffeted by a market downturn, the idea of worry-free monthly income for the rest of your life might sound pretty good.

Even with its limitations, a simple annuity can be a good tool for people near or in retirement, with investment portfolios that might not return enough to continue paying their essential expenses.

(Source: Money.com)

Both types require no medical exam, but term insurance does require some health information, while whole no exam life insurance won't request any. In fact, it's known as Guaranteed Issue because coverage is guaranteed to virtually anyone who applies, regardless of medical issues.

Whether you choose no exam life insurance as the solution to getting coverage without risking infection or whether you prefer to go the traditional insurance route, you probably have a lot of questions during these murky times.

#### Do you need life insurance if you have a will?

Life insurance and a will are two totally different things. A life insurance policy awards a death benefit payout to designated beneficiaries, while a will instructs who will receive your assets after you die. Having a will does not ensure that your loved ones will receive financial coverage after your death. Moreover, a life insurance policy will override whatever is listed in the will.

#### Can you get life insurance if you are unemployed?

Even before COVID-19 struck, getting life insurance while unemployed was difficult. Not much has changed — it's not harder and it's not easier. The reason that getting life insurance is hard if you're unemployed is that coverage requires the payment of monthly premiums. If you are unemployed, there is no guarantee that you will be able to make those payments. In this situation, applying for Guaranteed Issue no exam life insurance might be your best option — almost everyone who applies is approved.

#### Will the life insurance application, prices, and underwriting process remain the same?

Unfortunately, due to COVID-19, the entire life insurance process is already changing, albeit slowly. Life insurance companies don't like risk, and now, the mortality risk is greater across the board. Additionally, COVID-19 is a new disease, so underwriters can't rely on the statistical comparison that they regularly use to assess the risks of other health issues.

In practice, applying for traditional life insurance policies is getting more difficult because doctors are swamped, so obtaining medical records and scheduling an exam can take longer than usual. Due to these delays, many people are turning to no exam policies because they:

- Don't require a medical exam
- Require little-to-no health information
- Can be applied for entirely online
- Have a quick approval process

(Source: Newsanyway.com)

## The Underwriter's Corner: *Underwriting Q & A*

### Applying for Life Insurance During the Coronavirus Outbreak

While the long-term ramifications of COVID-19 aren't yet known, its rapid spread around the globe has many on high alert. Barring any major changes, however, it's likely that the coronavirus will have a larger impact on people who are applying for a life insurance policy than those who already have a policy in place.

The most immediate implication the coronavirus has on life insurance is on applicants. If you're applying for life insurance now and planning a trip to a country that's heavily impacted by the disease, you'll likely need to wait until after your return to complete your application," explains Nicholas Mancuso, manager of the disability and advanced planning team. "But if you already have life insurance, and you die from the coronavirus, your beneficiary will still receive the survivor benefit."

Due to the current spread of the coronavirus, there is a chance that your application for life insurance could be affected if you're traveling.

Many insurers may postpone application approval if you have returned from travel outside of the U.S. within the last 30 days or have future plans to travel abroad.

Additionally, some life insurance companies may postpone your application if you have a member of your household who has recently returned from travel outside the U.S. or if you have come into close contact with someone who has tested positive for COVID-19. You may also be required to provide a statement of good health for a new or pending life insurance application.

How each life insurance company will treat your application if you happen to contract the coronavirus will also vary. Insurers may postpone your offer for up to 90 days or until you have made a full recovery

# Is your family adequately protected?

Employer-provided group life insurance may not be enough to protect your loved ones.

Consider private life insurance, which lets you:



Stay insured if you lose your job or retire.



Lock in lower premiums while you're younger and in good health.<sup>1</sup>



Select the amount and type of coverage that's right for your family.

50% of U.S. households



would feel the financial impact from the loss of their primary earner within just 6 months.<sup>2</sup>



2 in 3 adults

think life insurance protection is too expensive, but they overestimate its true cost by more than double.<sup>2</sup>

Americans under age 30



think the cost for life insurance is almost 10 times the actual cost.<sup>2</sup>



of adults haven't bought life insurance (or the right amount) because they're unsure of how much or what type to buy.<sup>2</sup>

## What type of coverage is best for me?

Life insurance generally falls into two categories – temporary and permanent. The right fit for you often depends on your financial goals.



### Temporary

Helps cover you for up to 30 years for such expenses as:



Paying Off Your Mortgage



Your Children's Education

### Both Cover



Income Replacement



Your Family's Future



Final Expenses

### Permanent

Helps provide lifetime protection for:

### Some considerations:



Fixed Premiums



Competitive Cost



Flexible Premium Options



Cash Value that Grows Tax-Deferred

## INSURANCE 101 Famous Estate Planning Failures



**NAME:** Peter Falk

**DIED:** June 23, 2011

**AGE:** 83

**CAUSE:** Pneumonia

### ESTATE BLUNDER:

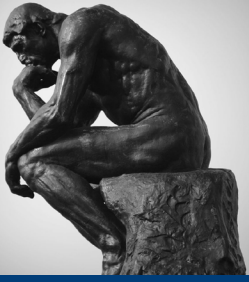
Not finishing his estate planning before the onset of Alzheimer's

The famous actor who was best known for his role as Lieutenant Columbo, died at age 83 after living with Alzheimer's disease for years. His wife, Shera, and his adopted daughter, Catherine, fought for conservatorship to make his decisions in a heated court battle that lasted 7 months.

Shera argued that she had power of attorney and could already legally make Peter Falk's decisions for him, which included banning daughter Catherine from visits. The judge ultimately granted Shera conservatorship, but ordered a visitation schedule for Catherine. Visitation rights for Catherine were limited, and Catherine's sister, Jackie, was not allowed to visit at all.

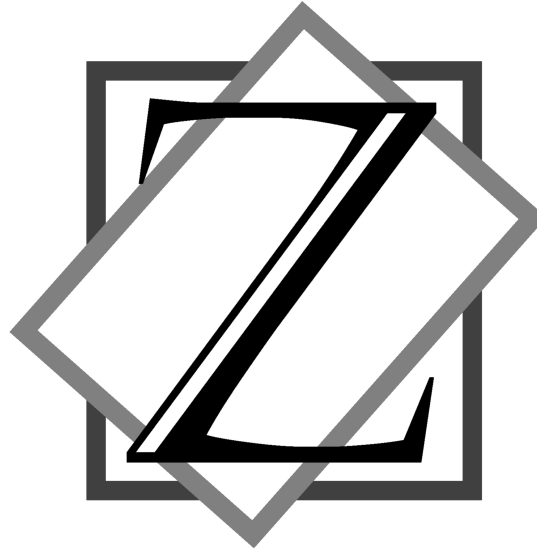
Shera eventually inherited most of Peter Falk's estate, valued at approximately \$5 million.

(Source: Hackardlaw.com)



**HERE'S A  
THOUGHT...**

*"Half a Year is gone,  
Welcome June!"  
- Unknown*



The Ziff Agency, LLC

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*Stay Safe from the Coronavirus and  
#InsureYourLove  
this Father's Day!  
Make sure your family is protected and  
have your Life Insurance reviewed  
today!*