NOT YOUR GRANDPARENT'S LIFE INSURANCE

Life insurance has changed a lot since your grandparent bought their policy. In the 60's, getting life insurance meant filling out lengthy forms, scheduling a medical exam, and waiting weeks or even months for an approval. Today, thanks to advances in technology and data analytics, you can get life insurance with little hassle. Here are five ways that the life insurance industry has evolved over the past 60 years, and how it benefits you as a modern consumer.

1960'S VS TODAY

PAPER TO DIGITAL

1960'S: Life insurance applications were once paper-heavy, requiring answers to numerous health, lifestyle, family history, and financial questions on a hard-copy form. These forms, along with any requested documents, had to be mailed or faxed to the insurance company, sometimes relying on your doctor's office to send information. The insurer would then manually review the application, deciding whether to approve it, reject it, or request further details.

TODAY: Now, applying for life insurance is easier. With just a few clicks on your smartphone or computer, insurance application use algorithms to ask only what pertains to you. This replaces the long form process. Insurance companies digitally access data about you with your permission to verify information and determine eligibility.

MEDICAL EXAM TO NO EXAM

1960'S: Getting life insurance almost always required a medical exam. You had to schedule an appointment with a paramedical professional, who would come to your home or office and conduct a physical examination. This included measuring your height, weight, blood pressure, pulse, and temperature, and taking a blood and urine sample. The results were mailed to the insurance company, who would use them to determine your eligibility and premium rate.

TODAY: Some life insurance is now available without medical exams, thanks to automated underwriting. Sophisticated algorithms and use of available data can assess your application for an instant decision. What once took weeks or months, approval can now be given in under 30 minutes. You'll also receive a personalized premium rate tailored to you.

In the 1960's, getting life insurance took a long time. You had to wait for the insurance company to receive and process your application, review your medical exam results, and issue your policy. This could take anywhere from a few weeks to several months, depending on the complexity of your case and the availability of the underwriters. In the meantime, you had no guarantee of coverage or peace of mind.

WAITING TO INSTANT DECISION

Now, securing life insurance can be quick and easy. In just 30 minutes, you can apply and receive a decision, giving you peace of mind regarding your family's financial future. Plus, with advanced technology, any additional information required is swiftly handled by underwriters.

Getting life insurance was once a one-size-fits-all proposition. You had to choose from a limited number of products and options, based on what the insurance company offered. You had little flexibility or control over the type of insurance, amount of benefits, duration of coverage, premium rate, and the riders or features.

GENERAL TO TAILORED

Today, getting life insurance can be tailored to you. Choose from diverse products and options aligning with your goals and preferences. Use online calculators to compare and adjust coverage amounts and durations to fit your budget and needs. Plus, receive expert guidance from trained insurance advisors for informed decisions.

Getting life insurance was a static event. You bought a policy once, and then you forgot about it. You rarely updated or changed your policy, unless there was a major life event, such as marriage, divorce, childbirth, or retirement.

STATIC TO DYNAMIC

Getting life insurance has become a dynamic and flexible process. You can easily update beneficiaries, buy more insurance, and tailor coverage to evolving needs and goals. You often have online access to your account information and can rely on a trusted advisor to help review and update your selections.