

Reviewing Your Clients' Life Insurance

Offering a streamlined process to
objectively review clients' current
life insurance policies.

What is a *Life Insurance Policy Review*?

A *Life Insurance Policy Review* enables advisors to partner with a trusted third party to analyze clients' and prospects' life insurance portfolios. This review delves into a number of critical areas including carrier financial stability, policy ownership and policy performance.

It then presents recommendations for existing policy modifications if needed and, where appropriate, alternatives to reduce outlay, enhance benefits or extend guarantees.

Why is this Important?

Unintended Policy Lapse

- Depending on policy type, low interest or dividend rates or market volatility may have impacted policy performance projecting a premature lapse.

Reduce Costs

- With improvements in mortality, many newer policies enable policyowners to reduce costs or increase benefits.

Address Changing Needs

- Reasons for a policy purchase years ago may not match up with today's objectives.

Confirm Owner and Beneficiary Details

- This helps catch long forgotten errors or update changes that have not been addressed.

Other reasons a Policy Review is a priority?

Underlying Health Changes

- Changes in health make a review even more important as the client may not be able to purchase new coverage.

Impact of Outstanding Policy Loan

- Outstanding loan balances can dramatically impact policy performance and even create a significant tax liability.

Employer Owned Life Insurance (EOLI)

- Failure to follow the EOLI requirements could result in death benefits being taxable vs. tax free.

Term Insurance Conversion Limitations

- Term insurance may have a limited conversion option that ends prior to the term period itself. A check of conversion status can be a financial life saver for someone with health changes.

Trust Owned Coverage and Fiduciary Liability

- Many family members or friends may act as Trustee, creating liability for policy performance.

How do I explain this to my clients and what is the process for a *Life Insurance Policy Review*?

Let your clients know that life insurance is a complicated financial product that needs to be periodically reviewed. Not only may the policy performance have changed significantly, but their goals and objectives may also have changed over time.

From a process standpoint, we need only a current policy statement and basic Fact Finder along with an authorization to request policy details from the current carrier(s). Then we take it from there, collecting all pertinent information and compiling a report for review with your client.

A Life Insurance Policy Review is a complementary offering from Underwriters Brokerage Service.

Reviewing your Clients' Life Insurance

Leverage our Expertise.
Enhance your Practice.



310 Grant Street, Suite 920
Pittsburgh, PA 15219

www.ubsnet.com
ubs@ubsnet.com
412-281-0600

