

Questions to Ask Your Insurance Agent at Your Next Periodic Policy Review Meeting

A DISCUSSION GUIDE

Policyowners invest thousands of dollars for life insurance; yet many times they don't thoroughly understand it. Insurance policies are typically very long commitments, with durations ranging from 10 years to lifetime. It can be easy to forget the details of your policies or lose track of their performance if periodic reviews are not provided by your insurance advisor.

Most reputable insurance advisors conduct thorough policy reviews every one to three years. The next time you meet with your insurance advisor, consider asking the following questions to help you better understand your insurance.

1. Are the title designations (owner, beneficiary, contingent beneficiary) that are on record at the insurance carrier consistent with my intentions? Should I transfer policy ownership to my children or to an irrevocable trust to reduce exposure to estate taxes?
2. What factors (that are beyond my control) impact the performance of my policy?
3. Does my policy's structure (i.e., whole life, universal life, guaranteed universal life, variable universal life, indexed universal life) meet my current risk profile? If not, can I restructure the policy so that it does?
4. How do today's policy values compare against those that were illustrated when the policy was issued?
5. What was my underwriting classification and tobacco status (i.e., "preferred", "standard", "smoker", "non-smoker", etc.) when the policy was issued? If I can prove that my health has improved since then, can I qualify for lower premiums?
6. Is my insurance carrier still financially strong?
7. How is my policy performing compared to what was illustrated at the time my policy was issued?
8. If my policy is not performing as well as originally illustrated, what are my options to get it back on track?
9. I was told that my policy's death benefit is guaranteed for my lifetime as long as I pay the premiums when they become due. Is this still the case?
10. Should I repay the policy loan that I have outstanding? What happens if I don't repay the loan?
11. Now that our children are grown and we don't need as much life insurance, can I restructure my policy and reduce the premium outlay?
12. My policy says that it "matures" at age 95. What if I'm still living at age 95? What happens then?
13. I don't need my insurance anymore. How can I use the cash value to supplement my retirement income?
14. Is my policy still competitive? Are there more competitive products available?

If your insurance advisor does not conduct periodic policy reviews or if they cannot answer the above questions to your satisfaction, Gateway Financial may answer these questions for you, however we must first obtain information about your policy from your insurance carrier. For more information, please refer to Gateway's "Insurance Review Process and Fact Finder" and "Policy Information Gateway Requests from Our Clients' Insurance Carriers".

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