Life Insurance Policy Review

Know what you own, how long it lasts, and whether it still matches the reason you bought it.

POLICY BASICS

[ ] Record the carrier, policy number, insured, owner, beneficiary, death benefit, and premium.

[ ] Identify whether the policy is term, whole life, universal life, or another permanent design.

[ ] Confirm the policy is active and review any recent annual statement or in-force illustration.

DATES AND GUARANTEES

[ ] For term coverage, record when the level premium ends and what happens to the premium after that date.

[ ] Ask whether a conversion option remains and when that right expires.

[ ] For permanent coverage, identify which values or premiums are guaranteed and which are not.

PEOPLE AND PURPOSE

[ ] Confirm beneficiaries are current and include contingent beneficiaries where appropriate.

[ ] Recalculate the need for income replacement, debts, education, final expenses, and legacy goals.

[ ] Review ownership if a trust, business, estate plan, divorce, or buy-sell agreement is involved.

HEALTH AND NEXT STEPS

[ ] Discuss health, medication, occupation, travel, or tobacco changes before replacing coverage.

[ ] Never cancel existing coverage until replacement coverage is approved, accepted, and active.

> Bring this to your review: the policy, latest annual statement, beneficiary information, and any notice showing a premium or coverage change.