

*To learn how Proformex  
helps with life insurance policy  
reviews, visit our website*

## WHITE PAPER

# Life Insurance Policy Reviews

### When was the last time you reviewed your existing life insurance policy?

If you are like most people, you probably have not looked at your policy since it was purchased and really don't know how the policy is currently performing or how it is projected to perform in the future.

The National Association of Insurance Commissioners (NAIC) suggests that you regularly consider a life insurance policy review to determine if the coverage in your policy is still appropriate for your situation.

For far too long, the life insurance industry has taken a reactive approach to policy reviews. In other words, the policy is only reviewed after the agent or the policyowner receives notice from the life insurance carrier that a substantial increase is needed to keep the policy inforce or worse yet, getting a notice that the policy has lapsed.

What would cause something like this to happen? During the sales process, projected illustrations are used to display what the carrier believes the

planned premium will be based on the current interest rate and cost of insurance for the product being sold. Over time, interest rates and/or cost of insurance charges could change significantly from what was projected on the sales illustrations, causing the policy to stop performing as the policyowner expects it to. Regularly scheduled policy reviews can help you keep a handle on these long-term effects.

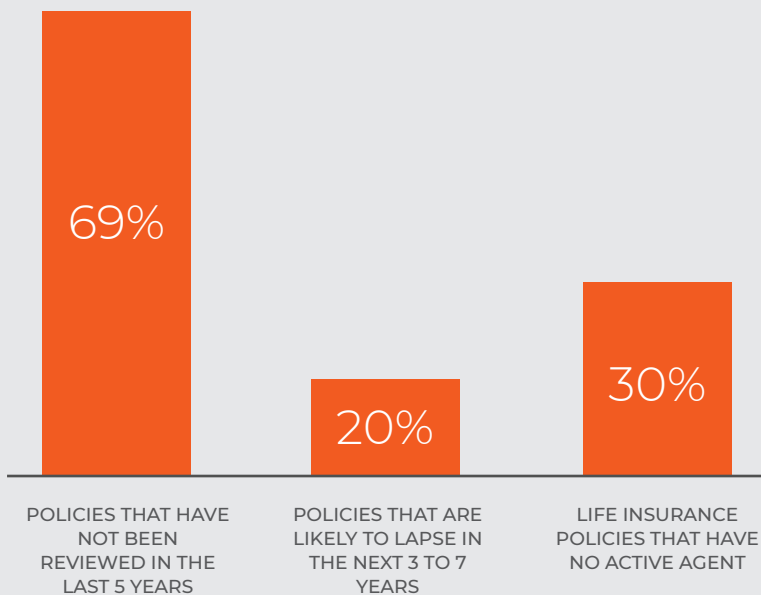
### When should life insurance policy reviews be conducted?

In a perfect world, you would review your life insurance policy when coverage circumstances change. Since life insurance is unlikely to always be top of mind, regular reviews may be a smarter play. Most financial advisors and insurance experts recommend that policy reviews are done on an annual basis. Proactively reviewing your policy each year will help uncover any issues sooner rather than later so that you have time to take corrective actions.

Proformex revolutionizes the way life insurance policies are reviewed, ensuring the policy owner's best interests are being met throughout the life of the contract.



## Life Insurance - Policy Review Statistics



## Key Policy Review areas that should be verified on a proactive basis:

### Policy Beneficiaries:

Verify that the policy beneficiary's contact information and their share of the death benefit is correct.

### Contact Details

Check your personal information to make sure your name, address, phone number, and billing information is accurate.

### Policy Performance

Confirm that the policy is still meeting your death benefit, coverage length, and premium structure requirements.

### Product Alternatives

Compare product alternatives to confirm that your policy is still the most appropriate contract for your coverage needs.