

# POLICY REVIEW



*Because You're Different*

## Why Conduct a Life Insurance Review?

Life insurance may be one of the largest assets within an estate – whether it is owned by an individual, a business, or part of overall estate planning. Even so, it is an asset that is generally not evaluated, reviewed, or appraised on a consistent and comprehensive basis. A life insurance policy owner should review his or her coverage on a regular basis for numerous reasons. Often there are legitimate planning issues such as changes in financial or personal situations for making changes in life insurance coverage.

Heffernan believes that some life insurance policies can be improved upon once a thorough, detailed, and unbiased analysis has taken place. We evaluate the current coverage in-force and recommend alternative solutions, where appropriate, for those that depend on life insurance coverage being there for their families, business partners, or estate plan completion.

## What Has Changed in the Life Insurance Industry?

Change is constant – and the life insurance industry is no different. We have seen changes in the following:

- The way life insurance is designed, priced, and medically underwritten
- Life expectancies
- More favorable medical underwriting classes are now offered by some insurance carriers
- Some medical histories are now considered standard risks as compared to years ago
- Interest rate and dividend crediting rates may not be performing as anticipated
- Your planning goals and desires may have changed – re-evaluation may be needed
- Tax, Business or Estate law changes

## Reasons for Reviewing Life Insurance Coverage

- Life insurance, if not owned properly, can increase estate taxes in larger estates
- Beneficiary designations may be out of date
- Existing term policies may be approaching a premium increase or may be beyond their conversion point



## CONTACT

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## **Who Conducts the Policy Review?**

A licensed, professional insurance agent conducts and presents the Personal Policy Review; a simple 2 page form is all that is required from the client. The review is further examined by the Heffernan team who has expertise in evaluating and reviewing life insurance companies, existing life in-force life insurance policy ledgers, policy design, underwriting, and the overall cost of insurance assessment process. We believe this puts Heffernan in a position to evaluate any life insurance policy on an objective basis.

## **What is Included in the Personal Policy Review?**

- Summary of the current in-force policy status
- Type of policy, ownership, beneficiary designations, payment methods
- Review of current client objectives and needs
- Assessment of the medical underwriting rate-class and possible improvements
- Re-evaluation of the changes in interest rates and cost of insurance as it relates to current objectives
- Financial stability of the insurance company
- Evaluation of cost effectiveness of the current policy to help ensure the client's current and future objectives are achieved
- Recommendations for improvement, and the process to secure best offer.

## **Our Locations**

Walnut Creek, San Francisco, Petaluma, Menlo Park, Los Angeles and Orange County, CA; Portland, OR; St. Louis, MO and New York, NY