

INSURANCE POLICY SELF-ASSESSMENT



To understand if you are really on top of your life insurance policy, please take a couple of minutes to answer the short self-assessment questions below. If you find yourself answering “No” or “Not Sure” to many of these, perhaps it’s time to engage a professional to review your life insurance portfolio.

PLEASE SELECT THE ANSWER THAT MOST ACCURATELY REPRESENTS YOUR ANSWER TO EACH QUESTION	YES	NO	NOT SURE
I KNOW THE AMOUNT AND DURATION OF MY:			
1. Required Premium Payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Death benefit guarantee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total death benefit coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I receive inforce policy illustrations at least every 3 years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I understand how policy earnings (interest/dividends/investments) are determined and applied to my policy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I understand how declining earnings and volatility impact may increase my policy expenses and/or premium.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I am aware of actions I may take to cause me to lose policy guarantees or increase the cost of the guarantees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I know what options are available to manage and adapt my policy as needed over time to fit my goals and financial resources.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. I understand the degree to which the carrier has discretion to affect the pricing and performance of my policy over time.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. I understand the four or five key contractual provisions that are likely to drive the performance of the policy over time and how they may impact the actual benefits I receive from my policy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. I am comfortable with the financial strength of my carrier(s).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. I understand how a policy loan impacts my dividend/earnings, the potential loan interest rate that may be charged, and the tax risk of a policy loan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>