



LIFE INSURANCE PORTFOLIO REVIEW CHECKLIST

1. Coverage

- a. How much life insurance is in force?
- b. Who is insured?
- c. What is its purpose? Is the amount appropriate for the purpose?
- d. What type of insurance is owned (term, whole life, universal life)?

2. Ownership

- a. Who/what entity owns the policy?
- b. Is the ownership consistent with the purpose?
- c. Who pays the premium?

3. Beneficiary

- a. Who/what entity is the beneficiary?
- b. Is this arrangement consistent with its purpose?
- c. Is the policy a “split dollar arrangement”?
 - i. Is the arrangement backed with a legal agreement?
 - ii. Is the economic benefit being reported annually for tax purposes?

4. Premium Payments

- a. Are the premiums being deducted?
- b. Can premiums be reduced?
- c. If a term policy, is the term period about to expire?
 - i. Is the term policy “convertible”? *This could be beneficial if health situation changes.*

5. Policy Performance

- a. How long has it been since policy performance has been reviewed?
- b. Have you ever compared it with original projections?