

Life Insurance Policy Review

IS YOUR CURRENT LIFE INSURANCE COVERAGE MEETING YOUR NEEDS AND HELPING YOU ATTAIN YOUR FUTURE FINANCIAL GOALS?

Life insurance can be one of the simplest and most powerful forms of financial protection. It is important to remember that once you purchase a life insurance policy you may still need to revisit its coverage at different stages of your life. Life events and insurance market changes can mean that existing coverage may no longer be the best fit. That's why it's important for you to have a regular policy review practice in place.

Prepared for _____

Prepared by _____

Date: ____ / ____ / ____

PARTICIPANTS AGES 45 TO 59 ADMIT THEY HAVE NEVER UPGRADED THE AMOUNT OF LIFE INSURANCE THEY CARRY EVEN THOUGH THEY REALIZE "EVERYTHING IS WORTH MORE TODAY."

101 EXCUSES NOT TO BUY LIFE INSURANCE, LIMRA INTERNATIONAL, 2006



North American Company
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LIFE INSURANCE NEEDS

Complete the following to determine how much life insurance coverage may be needed to meet the goal of providing for others in the event of death.

Needs	Cost
Immediate Funds for Final Expenses May include medical, burial, attorney, tax, and probate costs	
Debt Repayment May include credit card balances, auto loans, and education loans	
Emergency Fund May include medical emergencies, home repairs, and job loss	
Mortgage Protection May include monthly/annual mortgage or rental fees	
Child Care May include child care services as a result of the death of a spouse	
Educational Fund May include private school or college funding	
Adult Care May include care for an elderly parent	
Charitable Giving May include leaving a donation to your favorite charity or organization	
Gifting May include leaving a legacy to another relative or loved one	
Replacement of Lost Income It is suggested that you select a desired level of income and divide by an assumed rate of return.	
Estimated Life Insurance Coverage Needed	

WHAT HAS CHANGED?

You made a smart decision in the past to help protect the financial security of your loved ones with life insurance. A regular review can help make sure your plans are still meeting your objectives. Consider a number of factors that may have changed the performance of your policy and your financial goals.

Today, insured adults are more likely to have only group life insurance obtained through the workplace. Adults with only group coverage carry the lowest amounts of life insurance.

Generations at Risk, LIMRA International, 2008

Insured	Industry
Marital status	Life Insurance product design
Home ownership	Mortality
Children/Adoption	Interest rates
Debt	Underwriting guidelines
Educational goals	Stock market fluctuations
Business goals	
Retirement goals	
Job change	
Health	

CURRENT POLICY PERFORMANCE

The following will focus on the current and future performance of your existing life insurance policy.

Insured name	
Date of Birth	
Policyowner	
Beneficiary	
Current Insurance Company	
Policy Issue Date	
Product Type	
Death Benefit	
Annual Premium	
Underwriting Classification	

On average, households own enough life insurance to replace the household's income for 3.6 years, but they say they should have 5.7 years of replacement coverage.

*Trends in Life Insurance Ownership
Among U.S. Households,
LIMRA International, 2005*

Universal Life Policy:	
Coverage Guarantee	
Cash Accumulated Value	
Cash Surrender Value	
Surrender Charge Period	
Guarantee Interest Rate	

Term Policy:	
Level Term Period	
Years remaining of initial level term period	
Years remaining for eligible conversion privilege	

Policy Riders:	

Goals:	
Client Objective/Goal	
Policy Review Objective/Goal	

SOLUTION TO MEET YOUR PROTECTION AND FINANCIAL GOALS

To help you to manage your long-term financial objectives a comparison of your current coverage and a new policy option may help you determine if a change in your life insurance coverage is an appropriate step to take.

	Current Coverage	North American Policy
Carrier Ratings (A.M. Best)		A.M. Best - A+ (Superior)*
Product Type/Name		
Death Benefit		
Underwriting Classification		
Annual Premium		
Policyowner		
Beneficiary		
Coverage Guarantee		
Death Benefit Option		
Projected Cash Accumulated Value		
Projected Cash Surrender Value		
Surrender Charge Period		
Guarantee Interest Rate		
Policy Riders		
Client Objective/Goal		

75% of policies more than 5 years old could have increased their death benefit by 40% without an increase in premium.

Trust and Estates Magazine, May 2003

Now that you've conducted your policy review please consult with your licensed insurance agent to determine if your existing policy should remain the same. If an alternative plan is appropriate your licensed agent can help you complete required paperwork and schedule a medical examination.

Thank you for taking the time to conduct a policy review and ensure your successful financial future!



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