



**Life insurance policy reviews have never been more important. Today's combination of lingering low interest rates, current product designs, and a magnified focus on acting in your clients' best interests, make them a must-do.**

### Why Do Policy Reviews with Innovative Solutions?

We'll help make your policy reviews convenient *and* productive, at no cost to you. Rely on our expertise to help evaluate the policies. And our dedicated team's support will minimize the impact on your time and resources.

The old school of thought was policy reviews were needed only if the client had a significant life event like a marriage, new baby, or change in income. But that limited approach can:

- Leave a major gap in your client's coverage
- Expose you to the threat of possible litigation
- Overlook additional sales opportunities for you
- Diminish potential relationship building opportunities

### Important Considerations and Risks

Consider	Analyze
<b>Change in Client's Health</b> Changes in health may require reallocation of assets.	<ul style="list-style-type: none"><li>• A decline in the client's health: review premium payments to determine if they should be lowered or stopped due to a lower life expectancy.</li><li>• An improvement in health status: evaluate new policy options to determine if client qualifies for a better rate class.</li></ul>
<b>Payment History/Timing</b> Timing and number of payments can impact the policy. (Many policies are set up as a limited number of payments.)	<ul style="list-style-type: none"><li>• Review payment history. A change in premium payments or timing of payments could impact guarantees.</li><li>• Ensure client is not making payments beyond the planned payment period. If client overpays, heirs may receive less than intended and hold you responsible.</li></ul>
<b>Low Interest Rate Environment</b> Ongoing low interest rates, as well as decreasing dividends can impact the policy's ability to perform as intended.	<ul style="list-style-type: none"><li>• Review accumulation values and check for policy lapsing prior to life expectancy.</li><li>• Higher premiums may be needed to keep insurance in-force.</li></ul>
<b>Lapse Risk</b> Many factors can trigger an early lapse.	<ul style="list-style-type: none"><li>• Regular in-force policy reviews will alert you to a lapse risk in time to act.</li></ul>
<b>Loan Monitoring</b> Are outstanding loans draining account value or creating tax consequences?	<ul style="list-style-type: none"><li>• A lapsed policy with a loan creates a tax consequence. Ensure the policy has overloan protection.</li><li>• Consider loan repayment strategies with minimal out of pocket costs.</li></ul>
<b>Ownership and Beneficiary Structure</b> Keep ownership and beneficiary designations current.	<ul style="list-style-type: none"><li>• Check ownership structure and beneficiary designations regularly to reflect any marriage, divorce, birth, death, or other life or business changes.</li><li>• Don't overlook collateral assignments made against the policy.</li></ul>
<b>Taxation Issues</b> Is the current structure the most tax-efficient for your client?	<ul style="list-style-type: none"><li>• Review client's estate plan as improper ownership can create unnecessary estate planning issues.</li></ul>
<b>Life Events</b> Talk to client about any life events or change in goals.	<ul style="list-style-type: none"><li>• Does the current policy meet their needs? Do they need to adjust, surrender, settle, convert, or buy a new policy?</li></ul>

**Innovative Solutions makes Policy Reviews painless and profitable.**

Call us today at **310.818-5150** or email us at [jkidd@innovativesolutions.net](mailto:jkidd@innovativesolutions.net)



# POLICY REVIEWS STEP-BY-STEP

STEPS	ACTION
IDENTIFY	<p>Add policy review to all annual/quarterly planning meetings. Consider:</p> <ul style="list-style-type: none"><li>• Your current life insurance clients. Innovative Solutions can help you sort and prioritize your existing book of business to identify opportunities</li><li>• Prospects and clients who own policies written by other advisors</li></ul>
GATHER	<p><b>Gather important information on your client's current Life, Disability, Long-Term Care policies and Annuities.</b></p> <ul style="list-style-type: none"><li>• Policy number</li><li>• Policy statements, if available</li><li>• Original illustrations, if available</li></ul> <p><b>Discuss any recent or upcoming life changes</b></p> <ul style="list-style-type: none"><li>• Moving: upgrading/downgrading</li><li>• Changing jobs: increase/decrease in salary</li><li>• Dependents<ul style="list-style-type: none"><li>- Birth/adoption</li><li>- College costs</li><li>- Children transitioning to live on own</li></ul></li><li>• Philanthropic goals</li></ul>
AUTHORIZE	<p>Understanding current policy performance is critical. Innovative Solutions can help you and your client in a few simple steps. You can find these forms on the Innovative Solutions website.</p> <ul style="list-style-type: none"><li>• Complete the Innovative Solutions Policy Review Information Sheet</li><li>• This next step depends on the origin of the business:<ul style="list-style-type: none"><li>- <b>If you are the agent of record and wrote the policy through Innovative Solutions</b> with one of our key carriers – you're done!</li><li>- <b>For all other business</b>, complete the Authorization for Release of Inforce Policy Information. Once you and your client sign this form, return it to Innovative Solutions. Certain carriers may require their own forms. Innovative Solutions will provide the appropriate forms or letter.</li></ul></li></ul> <p><b>If you need to become authorized as the servicing agent, we will help facilitate that change.</b></p>
ANALYZE	<p>Innovative Solutions will work side-by-side with you to objectively analyze your client's current policy against their changing needs and goals.</p>
REVIEW	<p>Innovative Solutions will meet with you to review our analysis and possible choices so you are well prepared your client meeting.</p>

**Our dedicated team is here to guide you through the process and answer your questions**

Call us today at **310.818-5150** or email us at [jkidd@innovativesolutions.net](mailto:jkidd@innovativesolutions.net)

**Full Service. Dedicated Experts. Proven Results.**

National BGA with offices in New York and California  
200 North Pacific Coast Highway, Suite 900, El Segundo, CA 90245 | 800.551.8289 | [www.InnovativeSolutions.net](http://www.InnovativeSolutions.net)



Complete and submit this fillable form along with any other requested forms to:  
[POS@innvotivesolutions.net](mailto:POS@innvotivesolutions.net)

	Policy 1	Policy 2	Policy 3
Insured Name			
Insured Date of Birth			
Policyowner Name			
Carrier			
Policy Number			
Type of Policy(Term, UL, WL)			
Face Amount			

### Additional Forms Needed

- ☐ An inforce authorization. Complete one per policy.
- ☐ Copies of any annual and/or billing statements where possible.

**\*Important. Please read before submitting forms:** Northwestern Mutual and New York Life do not accept any third-party authorizations. We will provide a sample letter for your client to send directly to these carriers.

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# Authorization for Release of In-Force Policy Information

This will authorize the listed insurance carrier below to release policy information directly to \_\_\_\_\_ at \_\_\_\_\_ (Agency Name) and Innovative Solutions Insurance Services, LLC and its staff.

**Insurance Carrier:** \_\_\_\_\_

**Policy Owner Name:** \_\_\_\_\_

**Last 4 digits of Social Security or Tax ID#:** \_\_\_\_\_

**Policy Number:** \_\_\_\_\_

**Issue Date:** \_\_\_\_\_

**Name of Insured:** \_\_\_\_\_

**Insured DOB:** \_\_\_\_\_

This information may include, but shall not be limited to, in-force ledgers, premium basis, policy dates, cash values, dividend and interest rate history, ownership and beneficiary designations and underwriting classifications. This authorization, however, is not to be construed as a power of attorney. A copy or fax of this authorization will be considered as valid as the original and information and records may be transmitted verbally, via U.S. regular mail, various overnight services and/or the use of secured electronic devices. I understand that I may revoke this authorization at any time and the revocation will take effect when my representative receives my written request.

Signed on the \_\_\_\_\_ day of \_\_\_\_\_ the year at \_\_\_\_\_  
\_\_\_\_\_(City, State)

**Owner Signature:** \_\_\_\_\_

**Owner Name (Print):** \_\_\_\_\_

**Agent/Representative  
Signature:** \_\_\_\_\_

**Print Agent Name:** \_\_\_\_\_