

The document outlines the importance of conducting periodic life insurance policy reviews to ensure that clients' death benefit protection aligns with their current financial goals and circumstances. It highlights that many Americans have a life insurance coverage gap, with existing policyholders often needing more coverage. The benefits of a policy review include protecting beneficiaries from financial hardship due to premature death, updating beneficiaries, considering advancements in product design and tax laws, identifying underperforming policies, and enhancing client relationships. The review process consists of five steps: identifying clients, preparing for meetings, meeting with clients, calculating life insurance needs, and delivering recommendations. Key triggers for initiating a review include major life events, changes in tax laws, industry developments, and shifts in financial stability of the insurance carrier.

During client meetings, financial professionals should gather comprehensive information about clients' current policies, financial goals, and obligations. They should ask targeted questions regarding lifestyle changes, financial goals, income-generating assets, long-term care plans, and estate planning. After assessing the client's needs, professionals can calculate the required death benefit, considering factors such as final expenses, income replacement, debts, and inflation rates. Recommendations may include maintaining the current policy, updating beneficiaries, purchasing additional coverage, or transferring policies to an irrevocable life insurance trust (ILIT). The document emphasizes the importance of clear communication regarding the next steps and the need for careful consideration when replacing existing policies.

Pacific Life is presented as a long-standing provider of life insurance, emphasizing its commitment to customer service and financial strength. The document also clarifies that it is not intended for tax advice and that life insurance is subject to underwriting and approval. It concludes with contact information for Pacific Life representatives and a reminder of the importance of choosing a reliable insurance provider.