

# POLICY AUDIT PROCESS

Purpose & Checklist

# POLICY AUDIT PROCESS/CHECKLIST

**The goals and purpose of the policy audit process is multifaceted:**

To order updated illustration to make sure the policy is still tracking as expected.  
To run alternative scenarios and options and to stress test possible downside risk.

**The process usually entails the following:**

- Order current values, ownership and beneficiary
  
- Current Inforce Illustrations
  
- Order current values, ownership and beneficiary
  - As Is
  - Illustrated change to Paid-up or no further premiums paid
  - Illustrated at lower than current assumption
    - 1% reduction off current scale
    - 2% reduction off current scale
  
- If purchased for future income distribution modeled under a variety of assumptions
  
- If a Variable policy illustrated at 0%, 4%, 6%, 8%
  
- If design is under Short Pay/Vanishing premium options to illustrate under a 1% and 2% reduction in assumptions

**The current inforce policy(s) are compared to current pricing in the marketplace.  
A wide variety of alternative companies and designs are provided.**



## **Contact us to learn more about our Policy Audit Process and checklist.**

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