Insurance Policy Review Checklist

How long has it been since you opened your insurance policy?

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How to use it: gather every insurance policy in your household and tick each item. Anything left unticked is what needs a second look.

1 What you actually bought

Some people think they have critical illness coverage, but it isn't in the policy.

- [ ] Check what type each policy is: term life, permanent life, critical illness or savings-type
- [ ] Confirm the coverage you think you have is actually written in the policy
- [ ] Know when each term policy expires, and whether it is still renewing and charging premiums
- [ ] Every policy is still in force and has not lapsed because of a missed premium

2 Is the coverage enough?

Coverage set more than a decade ago may not cover today's responsibilities.

- [ ] Know the year each policy's coverage amount was set
- [ ] Coverage has been updated as your mortgage, income and children have changed
- [ ] Today's coverage is enough for today's mortgage and family expenses

3 Beneficiaries

- [ ] Know who is named as beneficiary on each policy, and that it is still right

4 Cash value

When it matters most, this can be real cash for a family.

- [ ] Know how much cash value has built up in each policy that has it
- [ ] Know you can borrow against a policy for flexible access to cash when needed

5 Better health

When your health improves, your premiums may be able to come down.

- [ ] Know whether you were rated up for weight, blood pressure, blood sugar or smoking
- [ ] Applied for a new rating after those measures improved

6 Your parents' assets

The money is there, but a frozen account means no one can use it.

- [ ] Your parents' non-registered accounts have a named beneficiary or are held jointly
- [ ] Arrangements are in place so money can reach the family without going through probate

When to check again: When your income, status, family or health changes, your coverage needs to change with it. Review your policies regularly.

Can't tick a box? Scan to add us on WeChat and send us your question.

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This checklist provides general information only and is not personalized insurance, investment or tax advice.