

INSURANCE TRENDS AND TOPICS

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Seven Skill Sets Required by the 21st Century Life Insurance Specialist

Our goal for this column will be to keep you informed about the latest life insurance (and annuity) products, concepts, and issues. We will make this information, opinion, and analysis as practical, informative, and immediately useful as possible.

Life insurance is a major and unique estate planning tool for two reasons: First, it can significantly leverage wealth. A small premium payment can generate a vastly disproportionate amount of highly tax-favored income-generating capital. Second, life insurance can guarantee that the needed capital will be available almost instantly, without unnecessary "slippage" or "erosion," at the time it is most needed. Through properly

arranged life insurance, death—the event that creates the need for capital in large amounts—creates the capital to satisfy that need.

Of course, life insurance is not a "magic bullet" or panacea, and there are alternatives that must be considered simultaneously with any life insurance planning. In determining which planning strategy is most appropriate, practitioners should always ask three questions:

1. Which approach will result in the highest present value of capital and income for the client's family as a whole?
2. Which tool or technique, or combination of tools or techniques, will satisfy the targeted need at the lowest present value in terms of financial and other costs?
3. Which tool or technique is most likely to actually achieve the client's objective?

More and more firms and financial service professionals are seeking to perform all services for all people. Detailed advice about life insurance (as well as its taxation and proper use) is no longer provided solely by the person who sells it, and many sellers of life insurance in the future will be persons who previously did not envision the selling of products as part of their role. So whether or not your firm

or company sees itself as multi-disciplinary, and whether or not you consider yourself an MD practitioner, you, or someone in your firm or company, or your strategic partner, will need to become—to some extent—a life insurance specialist.

The specialist typically must have a mastery of life insurance, a solid working understanding of what other professionals add to the equation, a good knowledge of how, when, and for what purpose each of the currently available tools and techniques of estate planning can and should be used, and how these all *interrelate*. The insurance specialist must understand the overall process necessary to help the client ask and answer the following ten questions:

1. How can I create the estate I need if I don't have the normal or hoped-for amount of time to accumulate it?
2. How can I accumulate a sufficient amount of money (after taxes and inflation) to replace or supplement my current income when I retire or am disabled?
3. How can I avoid or defer the tax on income during my lifetime?
4. How can I minimize costs and taxes both during my life and when I die?
5. How can I avoid or minimize the forced liquidation of

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assets at my death and minimize “slippage” so that as much of my estate as possible passes to my beneficiaries?

6. How can I best conserve my estate from both inevitable inflation and extraordinary loss from deflation?
7. When, how, and to whom should I convey assets during my lifetime?
8. What is the most efficient and effective way to convey assets to the heirs or charities of my choice at my death?
9. How can I assure competent management and protection of my assets during my life, upon my disability, or for my heirs when I die?
10. How can I stabilize and maximize the value of my business and/or other assets for myself and those I love?

The question for practitioners is: What specific skill sets will be needed by 21st century life insurance specialists? How will these professionals need to be trained? What expertise will they need to properly advise clients? In addition to knowledge-based skills, what interpersonal skills will be necessary to perform quality work in the most sophisticated markets for the highest net worth clients? And to what degree must product and legal knowledge and human understanding be supplemented with experience, integrity, independence, empathy, and compassion?

The seven skill sets of the highly successful life insurance specialist

Skill sets are different from mere knowledge; skill sets are groups of abilities, those things we must be able to actually do with what we know. We’ve categorized seven major skill sets we feel will be

essential to the 21st century life insurance specialist: (1) fact finding, (2) analysis, (3) evaluation of planning alternatives, (4) life insurance underwriting, (5) presenting recommendations, (6) implementation, and (7) service and review. You’ll recognize that many of these same skills are essential to all members of the estate planning team. Of course, we don’t anticipate that all insurance specialists will need or use these skill sets to the same degree—or mean to imply that this list is all-inclusive. But it is a good starting checklist to help practitioners improve the quality of their professional services.

Skill set 1: Fact finding

Estate planning involves identifying and solving problems. The fact-finding process is one of the most critical and fundamental steps in this entire planning model. Planner James J. Walsh has stated that the purpose of fact finding is to obtain the essential facts and circumstances about a client, his/her family, and their objectives in an organized manner so that the data can be assembled, interpreted, analyzed, and put into a game plan proposal that defines the problems and suggests an array of potential solutions after the advantages and disadvantages of the viable alternatives have been considered.

Because of the complexity surrounding many estates, business interests, and the interrelationship between them and the people who own those assets today and the individuals who are the intended owners of the future, the life insurance specialist must invest more time in fact finding than ever before. What specific skills are necessary for the fact-finding part of the estate planning process?

Skill 1: Ability to obtain the necessary information from the client. An essential skill of a planner is being able to convince the client to trust the integrity and competence of the data gatherer enough to divulge pertinent facts and, more importantly, often highly personal and perhaps never before spoken fears, hopes, and dreams. The planner also must be able to assure the client that facts and feelings divulged will be held in the strictest confidence. (Consider using a non-disclosure statement as part of an engagement agreement signed at the inception of the relationship, which helps put the client’s mind at ease with respect to a number of issues such as fees, responsibilities, and the scope of the commitment.)

Skill 2: Ability to obtain necessary information from the client’s other advisors. A life insurance specialist must be able to convince the client’s other professional advisors (after obtaining permission from the client for the sharing of confidential information) that it’s in the client’s (and the advisors’) best interests for the entire team not only to passively cooperate, but to actively participate symbiotically in the data-gathering and analysis process.

Analysis can only be as accurate as information is complete. Yet each party privy to the client’s business and personal affairs “owns” important parts of the puzzle without which the entire picture cannot be seen. For instance, the client’s CPA may know facts about the client’s personal and business cash flow that are essential for the other members of the planning team to understand.

Skill 3: Ability to listen and really hear the client. Listening—really hearing the client—is a vital skill for all advisors. The process of listening involves the skill—and self-confidence and discipline—of temporarily suspending and transferring control back to the client in order to gain insight and understanding. Interviewers may misinterpret or incorrectly record information—or bring back incomplete information—because, consciously or subconsciously, they are too busy trying to achieve their agenda rather than objectively gathering facts and feelings. Planners may sometimes miss important nonverbal cues or even forget to ask key questions because they think they don't need a data-gathering form or checklist.

Skill 4: Ability to encourage feedback. A distinct but related skill to listening is making the client comfortable in giving feedback. Attorney Charles Plotnick, for example, creates a safe atmosphere and encourages feedback by dictating drafting comments in the client's presence. Often, he'll stop and ask the client for confirmation or clarification. This quickly brings the client into the process as an active participant who not only is heard—but is assured he's being heard—at the very moment when being heard is important. As a result, his clients implement estate plans and purchase life insurance as part of those plans not only because they understand, but because they feel understood. And Plotnick's smile and affirmative body language are continual proof not only that he's alert to clients' problems, but that he's actively listening and cares.

Skill 5: Ability to create and maintain cost-effective information and

comparison processes. Another important data-gathering skill is to learn and be able to perfect systems, checklists, and automated processes that make obtaining accurate and up-to-date policy information (including contract comparisons) from clients, insurers, and other relevant sources (such as A.M. Best) time-, effort-, and cost-efficient and foolproof. Part of the responsibility of the insurance specialist to other members of the team is to share this carefully considered and confirmed information and analysis regarding policy or contract values, beneficiaries, and ownership.

Skill 6: Ability to involve the client actively, immediately, and continually in the estate planning process. No matter what the professional thinks (or even knows) should be done, or no matter how much the figures or facts indicate that there are serious problems, nothing happens until the client sees and begins to comprehend the significance and urgency of the problem(s) that need to be solved. This stage will never be reached unless and until the client becomes and remains an active part of the estate planning process. If the life insurance specialist can use data gathering to discover what interests, motivates, or excites the client, or how he/she invests his/her energy and emotions, that process itself can be a catalyst to create a positive attitude that will assure, accelerate and enhance the benefits of estate planning for the client.

Involving the client requires a specialist's ability to explain the "human life value" (measurement of the loss and cost of replacement of the "money machine") concept to clients (and other advisors) and show how this concept affects the

need for income replacement in the event of disability, retirement, or death. More importantly, the insurance professional must be able to confront a client with his/her own mortality/morbidity in an ethical, objective, yet effective manner. "If we were gathered here today and you had died last night, what would we—your business and family advisors—be discussing?" The answers to such a question will help all the parties ascertain the potential problems and their severity.

Skill 7: Ability to know what to ask (say) (illustrate) and how to ask (say) (show) it. Having the ability to discern what questions should be asked or what statements should be made in a given situation and knowing how to elicit the necessary information take knowledge, experience, confidence, and an understanding of the human psyche. It also requires uncommon common sense and compassion.

One life insurance specialist we interviewed, John S. Clarke, said to us, "Fact finding is easy. Half the time, much of the information you need is already on a tax return or in an existing document, such as a life insurance application or a will. It's 'feeling finding' that's difficult—and what's really important." Feelings include a client's propensity for, or aversion to, various types of risk. Thus, tools must be developed or used by the specialist to ascertain and illustrate (for both the planner and the client) the true risk tolerances of the parties involved, so that the tools used—and the tax law assumed—remain within the client's comfort range.

"Accelerating the information transfer" between the life insurance specialist and the client is part

of this “knowing what to ask and how to ask it” skill. Using language or analogies that clients can readily understand, defining our terms immediately as we use them (e.g., “a Crummey Power means...”), and using graphs and flowcharts, simple examples, and one- or two-page summaries speed both the intellectual and interpersonal aspects as well as the mechanical aspects of planning.

Skill sets 2 and 3: Analysis and evaluation of planning alternatives

Skill 1: Ability to create a systematic approach to identifying and solving problems. Attempts to solve each estate planning case without a method and overall game plan prove highly inefficient; too much effort will be spent trying to think of what to do next—and how. A systematic approach streamlines the process and saves the planner time and the client money.

It’s a quality control method that makes possible the detection of problems that might otherwise be missed, and the development of creative solutions that otherwise might not have been considered. An example of such a process is the ability to do a quick hypothetical probate, which helps illuminate for the planner and demonstrate to the client the congruency or lack of congruency between the desired and the likely results, based on “the way things are today.”

Skill 2: Ability to interrelate a multiplicity of disciplines. The life insurance specialist cannot afford to think that an expert knowledge of life insurance and annuities is sufficient to take the data received, and arrive at viable estate planning solutions. He/she must be able to interrelate a strong working knowledge of personal and business property, succession, pro-

bate, tax, ERISA, securities, and related laws and planning techniques as well as the life insurance background in which he/she is well-grounded.

Skill 3: Ability to place boundaries and guidelines on the use(s) of life insurance. Among the biggest dangers in any specialty, particularly one involving a product (and especially a product whose sale leads to a commission for the firm or company), is the loss of perspective and objectivity. It is essential that the insurance professional develop a mental framework to test the appropriateness of life insurance and annuities to solve a specific estate planning problem. As the authors of *Tax Planning With Life Insurance* state:

Three general branches of analysis must be made. First, the planner must consider what functions life insurance and annuities may and should serve (and what they should not). Second, the planner must consider what factors affect the amount of life insurance, if any, the client and the client’s family and/or business needs. Third, the planner must consider the various types of life insurance products that may be used to solve a particular problem and analyze each individual product for its suitability. In short, it is essential to *match the product to the problem*. The planner must also consider the advantages and disadvantages of the various viable alternatives to life insurance in the specific circumstances, and which alternative or combination of tools and techniques will most probably provide the client and the client’s family with the desired financial and psychological security at the least possible cost—and is most likely to actually be quickly and easily implemented in the situation at hand.

Only then should the planner begin to consider sub-issues, such

as should insurance be purchased, how much, from what company, what policy should be purchased, who (or what type of entity) should own the policy or contract, how it should be owned, the beneficiary designation, who should pay premiums, and what is the most cost-effective way to pay premiums.

Skill 4: Ability to use mortality/morbidity and ‘human life value’ concepts by working with actuarial principles. It is not possible to compare various products or prepare creative solutions in the life insurance field without a working knowledge of how to use (at least basic) actuarial principles. Understanding the role that mortality, interest assumptions, and “loading” (assumed costs) play, and their interrelationship is only the beginning.

Although the measurement of the amount of life insurance needed in a given situation is usually more art than science, the ability to create realistic parameters and reasonable guidelines is an essential skill of the life insurance specialist.

Skill 5: Ability to use Lotus, Excel, Quattro Pro, or other spreadsheet software to model hypotheticals. To a great extent, it is impossible to be a competent life insurance specialist without the ability to do mathematical product comparisons. This involves a mastery of software that will systematize the process—and the ability to work with present and future value formulas.

Skill 6: Ability to quickly file, retrieve, access, and exploit tax, legal, and product information. Years ago, our problem was getting and finding information. Now the trick is to avoid drowning in

it. Cost-efficient and time-conscious information storage, retrieval, and assembly are not options for the life insurance specialist of the 21st century; these are imperatives. At the very least, life insurance specialists will need to create paper-based solutions, such as “double-barrelled” filing and retrieval systems, alphabetized and numerical.

At the next level, planners will maximize the utility of large storage and rapidly searched computers, coupled with paper and electronic scanning systems and personal data base and search engines to make “super-file cabinets in order to find what’s needed when it’s needed.” Finally, insurance specialists will learn how to maximize the usefulness of services now available through the Internet to “deliver milk—in the flavor of your choice—to your door.” For example, you can now go onto the web and, through your choice of preferences, receive e-mail that keeps you informed almost instantaneously of the latest cases, Regulations, and rulings on specific areas of the law with the actual text of the ruling (e.g., keepingcurrentonline.com) or case and ruling commentary (e.g., leimbergservices.com). These state-of-the-art selectable information services have extremely fast and efficient search engines.

Planners must learn how to use not only study groups and personal networking but also the many available professional organizations’ e-mail discussion groups. Planners will discover the incredible power of sophisticated professional discussion groups for sharing new ideas, problems, creative solutions, and people and product resources. It is astounding how quickly useful information can be built into viable solutions

when dozens or even hundreds of minds across the country focus almost instantly on specific issues. This ability to use technology to collaborate with peers and experts from other disciplines, and to network with other professionals on the client’s behalf to solve problems and develop state-of-the-art solutions, is already an essential skill.

Skill 7: Ability to generate more effective and creative ideas for the client by encouraging and working with the entire estate planning team. The life insurance specialist has both a leadership and cooperative role in providing value-added to the planning team by supplying objective and well-considered input about the client and the client’s family and business, by sharing in-depth knowledge of life insurance as a tool and how it complements the other tools to be used, and by helping the entire group of professionals further the achievement of the client’s goals through constant considerate communication. The development of meeting agendas and the use of other mechanisms to create synergy and assure closure and action are essential skills.

Skill set 4: Use the underwriting process as ‘mortality management’

In discussions with David Solie, creator of RiskTutor, Inc., a web-based interactive underwriting assessment and management tool (www.risktutor.com or tel. 818-591-3882), it became apparent that mastering the underwriting process is a vastly underrated and poorly understood, but critical and unique, skill set. As the list below implies, the insurance specialist’s responsibility extends well beyond merely securing the best “offer/rating” possible for the client after having identified a

universe of generally sound and reputable insurer(s).

Skill 1: Ability to elicit from the client, and quickly profile, any medical problem or medically-related underwriting risk with four or five questions specific to that medical problem. Ben Baldwin, in his American Bar Association book, *A Lawyer’s Guide to Life Insurance*, makes the astonishing statement that two-thirds of the people who have ever reached age 65 from the beginning of time are alive today! Demographics will obviously force life insurance specialists to deal with an aging population that is living longer than ever before with a consequent degree of medical problems never before seen. Knowing specific questions to ask with regard to a given medical condition and how to ask them are essential talents. A corresponding part of this skill is being able to impress the client and other advisors with the importance of management of risk and to help them understand the unique implications of medical problems—both upon the issuance and cost of life insurance and on almost every other aspect of the estate plan.

Skill 2: Ability to prepare a client and the client’s advisors for the possibility that insurance may not be issued at standard rates—or may not be issued at all—or may not be issued in the amounts or under the terms the client had anticipated. The inability to obtain insurance in adequate amounts is likely to have a profound, adverse impact on the entire estate plan. Similarly, much higher than expected premiums may force a reduction or elimination of other planning alternatives. And the strategies typically used in a

sophisticated estate plan (e.g., GRAT, CRUT, CLT) will often not work as anticipated because of the specific mortality/morbidity characteristics of the client (and some, such as a private annuity, may work better).

In any of these situations, all the members of the team must be informed and cognizant of the possible implications of serious medical problems, within the bounds of proper disclosure of confidential information. It is also important to remember that through careful and diligent searching, it is almost always possible to obtain insurance coverage even for someone who is considered, by many insurers, uninsurable—sometimes at surprisingly favorable rates.

Skill 3: Ability to formulate complex medical information and effi-

ciently present it to insurers who can assess whether your client's case for insurance is viable and, if so, under what terms. The insurance specialist must be able to assess very rapidly the degree to which the facts of the case would be viewed as encouraging or discouraging. This entails the creation and/or use of an underwriting system comprised of (at least) forms for organizing and sending clearly stated relevant information to a number of insurers quickly and inexpensively.

Skill 4: Ability to combine the efficiency of technology with personal and expert experience in order to summarize opinions gathered from a number of insurers and create a 'best possible outcome' presentation to a specific insurance company. Although it is impossible for the insurance specialist to

change the reality of a client's physical condition, it is possible to use research to help the insurer's underwriting department arrive at the most favorable possible conclusion with respect to those facts. For instance, assume a client has had an angioplasty. By showing that the client had had a stent put in, the prognosis (life expectancy) of the client has improved. Knowing why, where, and how to gather the appropriate documents and do the proper research is a basic part of this skill. It is also often possible to create a competition between insurers for a "best offer."

Skill 5: Ability to impress a client in less than standard health with the urgency of acting. The specialist must be able to convince such a client that time really is of the essence, and why it's important

to act quickly on the contractual offer available.

Skill 6: Ability to create an ethically proper 'best-foot-forward' medical examination strategy. Even a person in perfect health needs an insurance specialist's guidance, wisdom, and experience regarding how to take the medical exams and tests for large amounts of life insurance. But the insurance specialist's role in preparing a client for an insurance examination is particularly vital when the client's health falls below standard limits.

Skill 7: Ability to identify insurers that are both competitive and financially sound. The ability to cost-effectively search for the best possible offer in each case is critical because no one company always provides better offers than the others. The development and maintenance of a life insurance specialist's network is key to learning which companies may provide a more favorable contract or more favorable terms than others for certain risks.

Skill set 5: Recommendations

Skill 1: Ability to quantify and confirm goals. The members of the planning team and, most importantly, clients first need to be able to succinctly state in writing and then confirm various client objectives. For instance, "I want financial security for my family if I die" isn't a goal; it's a dream. It needs to be quantified in terms of dollars. Once that number is confirmed, both the planning team and the client need to know if there is a discrepancy between what the client needs or wants to have happen and what is likely to happen if nothing more is done. This requires more than mere numbercrunching; it

again requires the skill of quantification.

The client's degree of dissatisfaction with any resulting discrepancy will determine both the success and the speed by which the rest of the process is accomplished. Then, the professional must be able to reduce these intangibles to numbers or in writing in the form of quantifiable (specific, reachable and client-understandable) objectives.

Skill 2: Ability to develop a strategy for purchasing and using insurance to accomplish the specific goal for which insurance is to be purchased. For example, the specialist must be able to help the planning team decide if split-dollar is or is not an appropriate means of financing premiums, or how to choose between insurance owned by an irrevocable trust and by an FLP.

Skill 3: Ability to select appropriate insurance carrier for the client. This requires an ability to measure and understand the client's risk tolerance. Some clients (and their advisors) want to deal only with well-known insurers that receive the highest financial strength ratings from commercial rating services (such as S&P, A.M. Best, Weiss). Other clients, in return for possibly more liberal underwriting or better performance (such as lower policy charges, lower premiums, and higher interest rates), may be willing to accept a slightly lower rated—yet still highly stable—insurer.

Skill 4: Ability to select appropriate products. The selection of the appropriate insurance product is more than a mere comparison of two or three policy ledger sheets in a search of the lowest possible

cost or the highest possible values at a given point. Product selection involves the ability to tailor the choice to the role that the policy is playing. For example, if it is essential to be able to "split-dollar" the insurance, a contract format is needed that develops early high cash values in order to implement a future exit plan. This may entail a very different product design than the type of policy that would be used to accomplish some other goal.

Skill set 6: Implementing the plan

Skill 1: Ability to initiate, facilitate, coordinate, and expedite the overall planning process as either leader or team member of a cooperative group of professionals. Someone needs to take charge of and responsibility for the global view and overall completion process. The identity of this person will differ from case to case, depending on the professionals' personalities, closeness to the client, and other factors. What is important is that the planning team agree that someone must take the overall responsibility. In many instances, that person will be the professional who initiated the process, often the insurance specialist.

Skill 2: Ability to summarize and present the total plan in a relatively simple, understandable, and easily implemented manner. Few clients want or have time to study reams of ledger sheets and 100-page proposals. Planners must be able to capsule complex, lengthy and interrelated concepts, and summarize them in a relatively few pages through charts, graphs, and clear and concise text. The key is to present the shortest possible summary that empowers the client with sufficient information to make an intelligent decision and

encourages the client to take prompt action.

Skill 3: Ability to use graphics and presentation tools to speed decision-making. Because decisions about highly sophisticated planning techniques will be made more often in concert, the life insurance specialist must be prepared to use PowerPoint, Lotus Freelance, Astonish, and other such software programs to create and show reports that can be acted upon simultaneously by multiple professionals. Reports must be clear, understandable, and accurate presentations of the problems, and must demonstrate how each suggested solution addresses the client's needs and concerns.

Skill 4: Ability to develop and use tools such as an 'action matrix' that quantifies hoped-for outcomes and assigns and apportions responsibilities among the various professionals, together with time schedules and a procedure for constant review among the entire group so that nothing 'slips through the cracks.' All too often, no one on the team serves as "reporter," to summarize who is to do what—and no one keeps overall track of the progress of the plan. An "action matrix" circulated among the team every month until all important tasks are completed is a remedy for this problem.

Skill 5: Ability to do more than merely pay attention to details; the ability to get done what was promised. Meticulous checking of such details as ownership and beneficiary designations, making sure that Crummey letters are sent to

the proper persons in a timely manner, and seeing that split-dollar agreements and corporate minutes are drafted and signed must be part of the process for ensuring that necessary tasks are completed.

Skill 6: Ability to bring closure to the decision-making process. Regardless of how ethical, intellectually correct, and even creatively brilliant the estate planning team has been up to this point, its efforts are worthless if the client doesn't act on those things that must be done to achieve his/her stated goals. The insurance specialist must assist this closure process by joining the other professionals in making empowering recommendations that give clients not only understandable, informed, and clear choices—but also their professional opinion as to which choice the client should make.

Skill set 7: Servicing and reviewing the plan

Skill 1: Ability to develop and build into your practice a data base scheduling procedure for timing reviews and follow-ups based on the facts and circumstances of each client. Some clients need more attention more often than others. All clients' plans should be reviewed at least once every two or three years. Some need consistent intervention while others require only occasional review. Tailoring follow-up to the client—rather than to chance or only to an automatic schedule—is essential.

Skill 2: Ability to create a cost-effective system for monitoring

and uncovering changes in the client's (or client's beneficiary's) circumstances or goals, and the ability to modify the insurance coverage to accommodate those changes. For instance, suppose a client originally uses life insurance to accumulate wealth on a tax-favored basis. Assume the client has become wealthy from the sale of her computer business and now desires to use insurance to provide for estate liquidity needs. The policy may be restructured to provide permanent coverage at the lowest possible outlay.

Skill 3: Ability to reevaluate existing insurance coverage. Assumptions in insurance products are just that. As current costs, interest rates, and investment returns change, the insurance specialist must constantly re-examine the actual operation of the insurance contract in light of those changes. The financial strength and management of the insurance company must be continually re-assessed. The appropriateness of the policy for its role in the estate plan must be reevaluated. Is the policy doing what it's supposed to be doing (or has what the policy is supposed to be doing changed)?

Conclusion

The 21st century life insurance specialist must embrace a strong set of ethical and moral values; possess experience, integrity, and independence; and continually add to these qualities a growing number of skill sets in order to professionally serve today's high net worth personal and business client. ■