In recent years, various media outlets have reported on numerous class action lawsuits brought by disgruntled policy owners against their life insurers for failed policy performances of Whole Life and non-guaranteed Universal Life policies. Buyers often rely on hypothetical policy projections resulting from lofty static non-guaranteed rates-of-returns contained in sales illustrations at the time of purchase. However, sustained low interest rates have resulted in less-than-expected earnings on both policy cash values and death benefits. In the case of Universal Life policies, many insureds must either pay much larger annual premiums or accept reduced death benefits. For Whole Life policies, many policy owners have been faced with years of additional out-of-pocket premiums long after they expected their policies to be “paid up.”

While there are many books about life insurance policies, few speak in laymen’s terms while maintaining their rigor. Even many attorneys find it challenging to decipher the language in and differences among life insurance policy contracts. Estate planning attorneys, in particular, are often asked by clients to attend meetings with life insurance agents to help protect their client in making the right decision.

This book is path breaking. It explains life insurance policy provisions and details in an understandable fashion, so that important decision-making criteria is finally accessible to key professionals, including estate planning attorneys, trustees, and others assisting in the due diligence process. Yet, it also includes a rigorous treatment of key insurance contract provisions to help attorneys understand how different contract details can materially impact their clients. It is a must read and a valuable reference guide for any attorney whose practice intersects with life insurance.