

INSPECTION REPORT SUMMARY

What is an inspection report?

It is a statement prepared by an inspection bureau for a life insurance company that summarizes information about an applicant for a policy, including financial standing, morals, physical condition, habits, and other lifestyle information. It will confirm and elaborate on the information that is submitted on the life insurance application and is used by the company underwriters in evaluating the insurance risk.

Confidentiality

The information will be used in the strictest confidence and will only be transmitted to life insurance carriers that have signed applications and authorizations. The inspection report companies are governed by and in full compliance with the Fair Credit Reporting Act (FCRA), Investigative Consumer Reporting Agencies Act (ICRAA), and all other consumer reporting governing acts.

Who will need to be interviewed?

Initially the insured(s) will be interviewed, then later a financial professional will be contacted.

Who will complete the report and how long will it take?

Insurance companies use a number of inspection bureau vendors. You will be contacted by the insurance company or inspection vendor for scheduling. On average, the interview with each insured should last 10 -15 minutes. Most vendors can schedule appointments on evenings and weekends if that is more convenient.

What specific questions will be asked?

- Address of residence.
- Habits: smoking/tobacco usage, alcohol consumption, drug use, etc.
- Finances: including income, estimated net worth, and supporting details.
- Occupation: title, confirmation of employment, duties, and nature of the business/occupation.
- Foreign travel in the last two years and any travel currently planned.
- Questions about driving (any moving violations,) sports, aviation.
- Medical health history: including general health, medications, contact information for physicians, clinics/hospitals visited, family health history.
- Details about other insurance in force and pending insurance applications.

What specific financial questions will be asked?

- Brief synopsis and breakdown of net worth.
- Verification of income for the last two years.
- Contact information for the financial professional who is most familiar with your financial situation (preferably CPA, but financial advisor or attorney may also be acceptable).

What other information will be obtained?

- A court records search (will check for criminal records and bankruptcies).
- Social Security numbers will be verified to confirm valid US citizenship.
- Credit check by a consumer credit reporting agency.

Can the insured(s) request a copy of this report?

Yes, the insured(s) may request a copy of the completed inspection report by providing a signed request along with a copy of a current driver's license.