

## Life Insurance Flashcards PDF

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What is life insurance?

Life insurance is a contract between an insurer and a policyholder, where the insurer provides a monetary benefit to the beneficiaries upon the death of the insured.

What are the main types of life insurance?

The main types of life insurance are term life insurance, whole life insurance, and universal life insurance.

What is term life insurance?

Term life insurance provides coverage for a specific period of time, or 'term', and pays a benefit only if the insured dies during that term.

What is whole life insurance?

Whole life insurance is a type of permanent life insurance that provides coverage for the insured's entire life and includes a savings component.

What is universal life insurance?

Universal life insurance is a flexible premium, adjustable benefit type of permanent life insurance that combines life coverage with an investment savings element.

What is a beneficiary in life insurance?

A beneficiary is a person or entity designated to receive the death benefit from a life insurance policy.

What factors affect life insurance premiums?

Factors that affect life insurance premiums include age, health, lifestyle, occupation, and the amount of coverage.

What is the difference between a policyholder and an insured?

The policyholder is the person who owns the life insurance policy, while the insured is the person whose life is covered by the policy.

What is a death benefit?

A death benefit is the amount of money that the insurance company pays to the beneficiaries upon the death of the insured.

What is an insurance rider?

An insurance rider is an additional provision or amendment to a life insurance policy that modifies the coverage.