

Pearson Vue Flashcards Mississippi Life PDF

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What is the primary purpose of life insurance?

The primary purpose of life insurance is to provide financial protection to beneficiaries in the event of the policyholder's death.

What are the two main types of life insurance?

The two main types of life insurance are term life insurance and whole life insurance.

What is term life insurance?

Term life insurance provides coverage for a specific period of time, typically ranging from 1 to 30 years.

What is whole life insurance?

Whole life insurance provides coverage for the policyholder's entire life and includes a savings component.

What is a beneficiary in a life insurance policy?

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

What factors can affect life insurance premiums?

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

What is the difference between a revocable and an irrevocable beneficiary?

A revocable beneficiary can be changed by the policyholder, while an irrevocable beneficiary cannot be changed without their consent.

What is a rider in a life insurance policy?

A rider is an additional provision that modifies the coverage of a life insurance policy.

What is the cash value in a whole life insurance policy?

The cash value is a savings component of a whole life insurance policy that grows over time and can be borrowed against.

What is underwriting in the context of life insurance?

underwriting is the process of evaluating the risk of insuring a person and determining the appropriate premium.