



Life Insurance

(Complete this form and place a photocopy of the key policy provisions behind these summary sheets.)

1. Name of Company & Policy Number

Type of Insurance _____

Insured _____

Owner _____

Face Value _____

Primary Beneficiary _____

Contingent Beneficiary _____

2. Name of Company & Policy Number

Type of Insurance _____

Insured _____

Owner _____

Face Value _____

Primary Beneficiary _____

Contingent Beneficiary _____



3. Name of Company & Policy Number

Type of Insurance _____

Insured _____

Owner _____

Face Value _____

Primary Beneficiary _____

Contingent Beneficiary _____

4. Name of Company & Policy Number

Type of Insurance _____

Insured _____

Owner _____

Face Value _____

Primary Beneficiary _____

Contingent Beneficiary _____

Notes _____



Definitions

Type Insurance - There are two basic types of life insurance, those with cash value (whole life) and those with no cash value (term). In addition to whole life there are several new products which build cash value such as Universal life and flexible premium variable life.

Insured - The insured is the person whose life is being insured by the insurance policy.

Owner - The owner of the policy is the person who has purchased the policy and makes the payments. This person is often different from the insured.

Primary Beneficiary - The primary beneficiary is the person, persons or trust designated to receive the proceeds of the insurance policy upon the death of the insured.

Contingent Beneficiary - The contingent beneficiary is the person, persons or trust designated to receive the proceeds of the insurance policy in the event the primary beneficiary does not survive the insured.

Face Value - Face value is the amount that is paid to the beneficiaries in the event of the insured's death.