Term Life Sample (at application)

**ABC Insurance Co. Guaranteed Level Term**

This document lists this insurance policy’s key features and benefits. You can get a similar summary of key policy features from other insurance companies to help you compare similar policies. If you have questions about life insurance generally or other types of policies, the National Association of Insurance Commissioners has useful information at <https://content.naic.org/consumer/life-insurance.htm/>. If you have questions about this particular life insurance policy, ask the agent, broker, advisor, or a company representative. If you have questions about company or agent licensing, contact [insert reference to state department of insurance].

**Company and Agent Information**

ABC Insurance Company, 111 Half Street, Washington, DC

[email@email.com](mailto:email@email.com)

202-111-222

Prepared by Agent Joe Smith, 111 Main St., Kansas City, MO

[email@email.com](mailto:email@email.com)

816-111-222

**Information We Use to Determine Your Premium**

**Policy Owner and Insured**

This overview is prepared for John Smith for insurance on the life of John Smith.

**Information We Obtain From You**

Age

Sex

Family History

Tobacco Use

Occupation

Hobbies

**Information We Obtain From Other Sources**

Credit Reports

Motor Vehicle Registration

Auto, Home and other Insurance Claims

Driving Records

Medical Prescriptions

Criminal History

**Policy Features that will Affect the Premium**

Amount of the Death Benefit

Optional Riders

**How We Assess Your Risk**

We have X rate levels for (smokers/non smokers). John Smith’s premium will be based on the Y best of the X levels.

**Cost Information**

**What Does this Life Insurance Policy Cost?**

The premium is $AAA annually or $BBB quarterly or $CCC monthly. You may pay the premium monthly, quarterly or semi-annually or annually. If you pay premiums monthly, quarterly or semi-annually the total premium you pay will be more than if you pay annually.

**Will my premium ever change?**

The premium will stay the same for the initial term of the policy. After that term ends, the premium will increase each year if you chose to renew the policy.

**Are there any costs if I decide to cancel the policy? Do I get any money back if I cancel the policy?**

No, there are no costs to cancel this policy. However, if you do cancel this policy, you won’t get any money back.

**Policy Information**

**What is the name of this policy?**

This is a policy to be issued in Wisconsin called Guaranteed Level Term.

**Does the policy ever end? If so, what is the term of the policy?**

Yes. The policy ends when the term you choose (20 years) ends, but you can choose to renew this policy each year until you are age 95.

**Can I extend the term of coverage?**

Yes. After the initial term ends, you can renew this policy until you are age 95. The premium will increase each year you renew the policy.

**What is the death benefit?**

You have selected a death benefit of $500,000 to generate this quote. You may select a death benefit between $250,000 and $2 million subject to underwriting approval.

**Can I take a loan from my policy?**

No. You can’t borrow money from this policy.

**What do I need to do to buy this policy?**

You’ll need to fill out an application. You also must go through an underwriting process. Underwriters review your application and decide if you’re eligible to buy this policy, and, if you are, what your premium would be and how much coverage you could buy.

In the course of considering your application, an insurer may request or collect health information about you in a variety of ways. You might be approved to buy a policy without any information about your health. If you aren’t, you may still be eligible for this policy, but you’ll be required to fill out a health questionnaire and undergo a physical examination.

**Additional Policy Benefits**

**Does the policy have a waiver of premium option?**

Yes, you can buy a waiver of premium rider for an extra cost. A waiver of premium rider for this policy means that you won’t have to pay premiums after you’ve been totally disabled for at least 4 months.

**Can I convert this policy to another type of life insurance?**

Yes, you can convert this policy to a whole life insurance policy before the policy term ends, as long as you’re younger than age 70.

**Are there other policy enhancements or optional riders available for this policy?**

Yes, there are other policy enhancements – known as riders. agent, broker, advisor or a company representative offering this product about them.

**Is there a policy option that allows me to access my death benefit while I’m alive?**

Yes, for additional premium, you can get part of your death benefit before you die if you are terminally ill.

**Does this policy accumulate cash value?**

No. This policy provides no cash benefits other than the death benefit.