

POLICY BASIC DETAILS

Policy ID	: COM-POL-00003	Policy Name	: Whole life insurance
Policy Type	: Whole Life Policy	Date and Time of Incident	: 10-04-2019
Created By	: admin	Policy File	: 354-145_pdf.pdf
Description	: Whole-life insurance was created to address the problems with term insurance. The biggest problem with term life insurance is that it is purchased for		

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Whole-life insurance was created to address the problems with term insurance. The biggest problem with term life insurance is that it is purchased for a stated period of time. If the insured dies after the term ends, the beneficiary does not get the premiums and does not receive the death benefit because the insured did not die during the term. Many term policies will allow the owner to renew the term each year, but the owner has to pay more in premiums with each successive year.