

# Comprehensive Insurance Policy Statement

Client: John Doe

Policy Number: JD-INS-2023

Statement Date: August 14, 2023

## Policy Details:

Type: Term Life Insurance

Coverage Amount: \$500,000

Beneficiary: Emily Doe (Daughter)

Secondary Beneficiary: Sarah Doe (Wife)

Premium: \$300/month

Payment Frequency: Monthly

Policy Start Date: January 1, 2023

Policy End Date: December 31, 2043 (20-year term)

## Policy Features:

**Death Benefit:** Upon the death of the policyholder, a sum of \$500,000 will be payable to the primary beneficiary.

**Accelerated Death Benefit:** In the event of a terminal illness diagnosis, up to 50% of the death benefit can be accessed early.

**Conversion Option:** The policy can be converted into a permanent life insurance policy without undergoing a medical exam before the age of 65.

**Premium Waiver:** In case of total disability, the premiums are waived off while the policy remains in force.

**Renewability:** The policy can be renewed at the end of the term without a medical exam, though

premiums may increase.

### **Exclusions:**

Suicide Clause: If the policyholder commits suicide within two years of the policy start date, only the premiums paid will be returned to the beneficiaries, excluding the death benefit.

Dangerous Activities: No death benefit will be paid if death occurs due to participation in dangerous activities, such as skydiving or car racing.

### **Payment Details:**

Bank Name: First National Bank

Account Number: 12345678

Routing Number: 87654321

### **Notes:**

This agreement is binding upon signing by both parties.

Any modifications to this agreement must be in writing and signed by both parties.

In the event of disputes, parties agree to seek mediation before pursuing legal action.