

## What is life insurance?

Life insurance is a contract, often called a "policy", between you and an insurance company to provide money to a person you designate, in the event that you die during the time the contract is in force. In essence, during your lifetime you pay money, known as the insurance "premium", to the insurance company. It promises to pay money to the persons you name, the "beneficiaries", at your death. Some types of life insurance also give the policy owner the right to "borrow" a portion of the "cash value" within a policy, or to receive an "accelerated death benefit" if you become terminally ill or require confinement in a long term care facility.

Ready to get a Life Insurance Quote?