

SILA COURSE DESCRIPTION/OUTLINE: *Term Life Insurance*

Term Life Insurance - Although most Americans understand that life insurance provides critically important financial protection, many remain uninsured or lack sufficient coverage, mistakenly believing that insurance is too expensive and citing other financial priorities. However, one popular type of life insurance-term life-can help individuals obtain affordable insurance protection for temporary insurance needs.

This course takes a comprehensive look at the characteristics of term life insurance, including its renewability and conversion features, the types of riders that can be added to customize a policy, and the differences between level, decreasing, and increasing term life. It examines important life insurance concepts that are common to all types of term life insurance policies, such as beneficiary designations, settlement options, and taxation issues. The course also explores the many uses of term insurance in the individual and group market, as well as the factors to consider when deciding whether to purchase term life insurance protection.

Upon completion, students will be able to:

- compare and contrast term life insurance and permanent life insurance
- understand how a term life insurance policy's renewal option works
- explain how a term life insurance policy may be converted to a permanent life insurance policy
- compare and contrast level term, decreasing term, and increasing term insurance
- identify the basic policy provisions that are normally part of a term life insurance policy
- list the most popular additional benefits that can be added by rider to a term life insurance policy
- describe the exclusions that a life insurance policy may contain