Quiz 1
STAT 472
Fall 2014
September 2, 2014

1. There are three types of insurance policies – Term Insurance, Whole Life Insurance, and Endowment Insurance. Compare and contrast these types of policies. (In other words, how are these types of policies similar and how are they different?)

2. How is a participating insurance policy different from a non-participating insurance policy?
3. Describe the characteristics of Universal Life.

4. When a person wants to purchase a life insurance policy, a life insurance company will usually collect information about the health of the person. What is this process called?

5. What is adverse selection?
6. How does a joint life annuity differ from a survivor annuity?

7. Why are premiums always payable in advance?

8. List the two types of pension plans and list the characteristics of each type of plan.