STAT 472 QUIZ 2 Fall 2018

August 23, 2018

1.	Traditional life insurance contracts can be classified as Term Insurance, Whole Life Insurance,
	and Endowment Insurance. Compare and contrast these three types of life insurance contracts
	In other words, how are these contracts similar and how are they different.

2. Why are premiums on any insurance contract always payable in advance?

3.	Under both Long Term Care Insurance and Disability Income Insurance, there is an amount of time (for example 30 or 90 days) after the entry into a Long Term Care Facility or the onset of disability before the insurance company pays benefits. What is this time called?
4.	For Long Term Care Insurance, payment of benefits are based on six Activities of Daily Living. Explain what must happen before benefits are payable. Also, list three of the six Activities of Daily Living.
5.	Describe the benefits paid under Hospital Indemnity Insurance.

STAT 472 QUIZ 2 Fall 2018

August 23, 2018

1.	Compare and contrast a joint life annuity with a last survivor annuity. In other words, how are these contracts similar and how are they different.

2. Why are premiums on any insurance contract always payable in advance?

3.	A type of annuity is based on the life of two people. One person is designated as the annuitant and the other as the insured. The annuity does not make payments if both people are alive. However, it will make payments to the annuitant as long as the annuitant is alive after the death of the insured. What is the name of this annuity?
4.	There are four categories of residence in Continuing Care Retirement Communities. List and describe three of the four.
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5.	For Disability Income Insurance, disability may be based on an "Own Job" or "Any Job" definition. Define each term.