

## Life Insurance

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Life insurance or life assurance is a contract between the policy owner and the insurer, where the insurer agrees to pay a sum of money upon the occurrence of the insured individual's or individuals' death. In return, the policy owner (or policy payer) agrees to pay a stipulated amount called a premium at regular intervals or in lump sums (so-called "paid up" insurance). There may be designs in some countries where: (Assets, Bills, and death expenses plus catering for after funeral expenses should be included in Policy Premium. Anyone whose assets equal more than the value of their primary residence should not be compensated beyond that value in case they cannot sell their house. In the case of those whose lost their spouse should be compensated also for one full year the wages of their spouse which would or should be included to avoid lawsuits.) However in the United States, the predominant form simply specifies a lump sum to be paid on the insured's demise.