

Life Insurance Policy

This **Life Insurance Policy** ("**Policy**") sets out the terms and conditions under which the Insurer provides life insurance coverage to the Policyholder, subject to the provisions stated below.

1. Purpose and Nature of the Policy

The purpose of this Policy is to provide a financial benefit payable upon the death of the Insured Person during the Policy Term, in exchange for the payment of premiums by the Policyholder. This Policy is a binding contract between the Insurer and the Policyholder.

2. Parties

Insurer

_____, with its principal place of business

at _____

("Insurer")

Policyholder

_____, residing at

("Policyholder")

Insured Person

_____, Date of Birth: _____

If the Policyholder and the Insured Person are not the same individual, the Policyholder confirms having an insurable interest in the life of the Insured Person at the time this Policy is issued.

3. Policy Term

This Policy becomes effective on _____ and remains in force until the earliest of:

- The death of the Insured Person
- Expiration of the Policy Term, if applicable
- Termination of the Policy under the Termination clause

4. Coverage and Death Benefit

Subject to the terms of this Policy, the Insurer agrees to pay a death benefit in the amount of _____ to the designated Beneficiary upon receipt of satisfactory proof of the death of the Insured Person, provided that the death occurs while this Policy is in force.

Payment of the death benefit fully discharges the Insurer from any further obligations under this Policy.

5. Beneficiary Designation

The Policyholder may designate one or more beneficiaries to receive the death benefit.

- Beneficiary details must be provided in writing and accepted by the Insurer.
- The Policyholder may change the Beneficiary designation at any time during the Policy Term, subject to Insurer requirements.
- If no valid Beneficiary designation exists at the time of death, the death benefit will be payable to the Policyholder's estate.

6. Premiums

The Policyholder agrees to pay premiums in the amount and frequency stated below:

Premium Amount	Payment Frequency	Payment Method

Premiums must be paid when due to keep the Policy in force.

7. Grace Period

A grace period of _____ days applies after each premium due date. If the premium is not paid within the grace period, the Policy will lapse, and coverage will end unless otherwise reinstated under the Reinstatement clause.

8. Reinstatement

A lapsed Policy may be reinstated within _____ months from the lapse date, subject to:

- Payment of all overdue premiums
- Evidence acceptable to the Insurer that the Insured Person remains insurable

Reinstatement is effective only upon written confirmation by the Insurer.

9. Exclusions

No death benefit will be payable if the death of the Insured Person results from:

- Intentional self-inflicted injury within _____ years from the Policy Effective Date
- Fraud or material misrepresentation in the application for insurance
- Any exclusion expressly stated in this Policy

Premiums paid prior to the determination of an exclusion may be refunded in accordance with Insurer practices.

10. Policyholder Obligations

The Policyholder is responsible for:

- Providing complete and accurate information
- Paying premiums on time
- Notifying the Insurer of changes that may materially affect the Policy

Failure to meet these obligations may affect coverage or benefits.

11. Claims Procedure

To submit a claim, the Beneficiary must provide:

- Written notice of claim
- Proof of death acceptable to the Insurer
- Any additional documentation reasonably required

Claims will be reviewed and paid in accordance with the terms of this Policy.

12. Termination

This Policy may terminate:

- Automatically upon payment of the death benefit
- Upon expiration of the Policy Term
- Due to non-payment of premiums after the grace period
- By written cancellation requested by the Policyholder

Termination ends all coverage and obligations, except as expressly stated in this Policy.

13. Assignment

The Policyholder may assign rights under this Policy by written notice to the Insurer. No assignment is effective until acknowledged by the Insurer in writing.

14. Amendments

No amendment or change to this Policy is valid unless made in writing and issued or approved by the Insurer. Verbal statements do not modify this Policy.

15. Governing Law and Dispute Resolution

This Policy is governed by the laws of _____, without regard to conflict of law principles. Any disputes arising under this Policy will be resolved through courts or dispute resolution mechanisms permitted under applicable law.

16. Entire Agreement

This Policy, together with any approved application or attached statements, constitutes the entire agreement between the parties and supersedes all prior representations or understandings.

17. Severability

If any provision of this Policy is found invalid or unenforceable, the remaining provisions will continue in full force and effect.

18. Notices

All notices under this Policy must be in writing and delivered to the last known address of the relevant party as recorded by the Insurer.

By signing below, the parties confirm that they have read, understood, and agreed to the terms of this Life Insurance Policy.

Insurer

Name

Date

Signature

Policyholder

Name

Date

Signature



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