Life insurance

Questions for an informed purchase

Start with the purpose of the coverage, then compare policy terms and affordability. Do not choose a policy from a quoted premium alone.

Define the purpose

[ ] Identify who would need financial support and for how long.

[ ] Consider income replacement, debts, dependents, education costs and final expenses.

[ ] Account for existing employer or personal coverage and ask what happens if employment changes.

[ ] Set a premium budget you can sustain; discuss what would happen if payments are missed.

[ ] Choose beneficiary relationships thoughtfully and review them after major life changes.

[ ] Keep sensitive underwriting details for the insurer-approved process rather than public chat.

Compare the actual contract

[ ] For term coverage, ask about the coverage period, renewal pricing and conversion options.

[ ] For a permanent policy, distinguish guaranteed values and premiums from non-guaranteed illustrations.

[ ] Ask which payments are required to keep coverage in force, and what could cause a lapse.

[ ] Review exclusions, waiting periods, riders and conditions for benefits.

[ ] Ask how loans, withdrawals, surrender charges and outstanding balances affect the policy.

[ ] Do not cancel existing coverage until the new policy has been issued, reviewed and is in force as intended. Discuss replacement consequences first.

Important context

Term insurance provides coverage for a specified period. Cash-value policies include whole life, universal life and variable life, with different features. Riders can add benefits and cost. Verify the producer and insurer with the state insurance department and ask for the applicable policy documents.

Your next steps

Use this checklist to prepare

[ ] Keep a copy of your questions and relevant dates.

[ ] Request an explanation of the applicable coverage, exclusions and process.

[ ] Share private documents only when specifically requested through an appropriate channel.

[ ] Confirm the actual outcome in writing; an information request does not bind insurance, enroll you in a plan or move funds.

Ask OG Insurance HQ

Open the relevant intake or information page

This guide does not establish product availability, licensing in a particular state, carrier appointments, pricing or eligibility. Confirm these details with the agency and applicable insurer.

Official references

NAIC life insurance

References reviewed October 13, 2026. Rules and product terms can change. Use the linked official pages and current policy or plan documents for the latest information.