

BUSINESS STUDIES ASSIGNMENT (2)

Give two reasons why whole life assurance policy is different from endowment assurance policy.

ANSWER

- (1) Whole life assurance policy covers the entire of the assured while endowment assurance policy does not cover the entire life of the assured. It can be for twenty years or thirty years depending on the agreement made by the assured with insurance policy.
- (2) Whole life assurance policy's premium is paid either monthly, bimonthly or annually while endowment assurance policy is paid once.