

Temporary Insurance Agreement:

This is a receipt for premiums received with a term or permanent life insurance application, which provides temporary insurance coverage as defined in the receipt. Coverage usually continues until the insurance company either refunds the premium or accepts the risk and issues the policy. Coverage is not usually conditional on completing the medical requirements or being insurable on the premium basis applied for. Often insurance companies only issue Temporary Insurance agreements up to certain death benefit limits such as below \$250,000

Conditional Receipt:

In life insurance, a receipt for [premiums](#) received from the [applicant](#), typically at the time of sale, which provides conditional insurance [coverage](#) as defined in the receipt. The conditional insurance coverage continues until the insurance company either refunds the premium or accepts the [risk](#) and issues the [policy](#). Coverage under a Conditional Receipt (as opposed to a [Temporary Insurance Agreement](#)) is conditional on the person being insured having completed all medical requirements and being insurable on the premium basis applied for. Often, insurance companies only issue conditional receipts up to certain [death benefit](#) limits, for example below \$250,000