

Life Protection Insurance Compare Premiums and Policies

There are many different types of life protection insurance policies to consider and which is best for you will depend on your circumstances. You will have to take many things into account when choosing which level of cover is the most suitable and bear in mind what it is you are looking to leave your family.

One of the easiest and cheapest ways to take out life protection insurance is to go for term life assurance. This is a popular affordable form of ensuring that your family would be able to manage financially without you. You would pay a premium each month for the cover and this would be paid over a certain amount of years. If you should expire during the term of the cover then your family would receive the lump sum that you insured against. However if you were to outlive the policy then the policy would simply end.

Of course when taking out life insurance you have to know how much you need to cover your life for. While of course factors such as whether you have dependents or a mortgage need to be taken into account you can come to a reasonable sum by going on your income. This is the amount you have coming into the home each month. You can take this sum and then multiply it by at least 10 times, in some cases you could consider boosting this up to as much as 25 times your salary. This would ensure that your loved ones would not be left struggling financially and would allow them to recover.

If you want to be assured that your loved ones would receive a lump sum upon your death guaranteed then you could consider whole of life assurance. This is a dearer type of life protection as your loved ones are guaranteed the sum that you insure against when you pass away. You would choose the amount you wished to insure against and then while you continued to pay the premium that sum is guaranteed.

As a general rule of thumb the premiums for life protection insurance will be set by many different factors. All insurance companies will take into account your age. The older you are then the dearer your life insurance will be as you are seen as a bigger risk. The insurance company will also take into account your health at the time of applying for the policy. You will also be assessed for your height and weight and this will be taken into account. Insurance will cost more for people who are classed as being overweight. If you have any existing medical complaints such as asthma then the premiums for the insurance will cost more especially if you are a smoker. With all policies you have to check the terms and conditions as this is where you will find the exclusions. The exclusions are what could stop you from claiming on a policy. When taking out a policy it is important that you are totally honest, while this might cost you more if you are found to lie on your policy then the insurance company would not pay out.

About the Author

David Thomson is Chief Executive of BestDealInsurance an independent specialist broker dedicated to providing their clients with the best deal on their [life insurance](#), critical illness cover and home and motor insurance.

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