**Protect What Matters: The Value of Life Insurance**

Having a protection policy in place can make a big difference. Knowing that you and your family are protected can provide greater peace of mind. If the worst were to happen, would your family be financially supported?

**Life insurance policies**

A life insurance policy provides financial protection for your loved ones in the event of your passing. The policy pays out a lump sum that can help cover expenses like your mortgage or everyday bills. Understanding the different policies available to you, and what they cover, is an important factor before taking out any policy.

Here are some of the policies you could choose from:

**Whole life assurance**

Also known as ‘Whole of life cover’, this policy is typically designed to provide lifelong protection. This policy may be worth considering in many circumstances, especially after major life events, such as buying a property or starting a family. The policy would generally pay out in the event of your death, with proceeds being passed directly to your beneficiaries. If there are people who rely on you as the primary breadwinner of the household, this is a policy worth considering.

It should be noted that the premiums associated with this policy may tend to be higher compared to other policies, such as term life insurance.

**Term life insurance**

This type of policy is limited to a specific period of time. Depending on the agreed policy, the duration of the policy could keep you covered for 10 or 20 years for example. This policy will pay out if you pass away during the period the policy is valid. It is a cost-effective way to benefit from coverage when you need it most.

Within Term life insurance, there are further sub-types to choose from:

* **Decreasing term life insurance** – where the amount of cover decreases over time – but often has cheaper monthly premiums.
* **Level term life insurance** – where the amount of cover remains the same for the life of the policy – but can be more expensive than decreasing term life insurance.
* **Increasing term life insurance** – both the cover level and the premiums may increase during the term of the policy – taking account of inflation or through a series of increases over time.

It can be challenging working out the pros and cons of each type, and this is where professional protection advice can really help you find the type of policy that fits your specific needs and financial goals.

**Premiums**

The cost of premiums for these policies can be influenced by a wide range of factors, some of the key ones being the following:

* **Health record:** Your health, past and present, can be a big factor in determining the cost of premiums. Higher premiums are likely to be charged if you’ve had health complications in the past.
* **Age:** Younger people may generally benefit from lower premiums, as they can be perceived by insurers to pose a lower risk.
* **Occupation:** If a job is considered high-risk, then the premiums are likely to be higher. These can include job roles such as construction workers and firefighters, for example.
* **Lifestyle:** Certain lifestyle choices can increase the price of premiums. Being a smoker can be viewed as a high-risk activity, so the premiums are likely to go up.

**We’re here to help you make an educated decision**

It’s also worth bearing in mind that all life insurance policies should be placed in a trust, to help provide additional control over how the proceeds are distributed after the policyholder has passed away.

With multiple protection policies available and different decisions available, it can be difficult to know what choice to make. We’re here to help you make a decision that fits your circumstances – we’ll listen to your situation and share bespoke advice that can help you make an educated decision to fit your protection needs.

**How can I get advice?**

Simply book an appointment with us to discuss your requirements, and we’ll be able to work with you to understand your lifestyle, and let you protect what matters.