

WHOLE OF LIFE INSURANCE
SEPTEMBER 2023
COST PER YEAR FOR £1 MILLION COVER

Whole of life insurance pays out a lump sum whenever the life insured dies as long as premiums are maintained. A whole of life policy can be guaranteed or reviewable.

Guaranteed premiums are fixed for whole of life. Reviewable premiums will be reviewed on the 10th anniversary of the policy, then every 5 years after that. The new premium will be based on the life insured's age at the time of review.

SINGLE LIFE		
AGE	WHOLE OF LIFE GUARANTEED PREMIUM	WHOLE OF LIFE REVIEWABLE PREMIUM
30	£6,347	£456
35	£7,582	£622
40	£8,822	£893
45	£10,355	£1,260
50	£12,273	£1,967
55	£13,903	£3,040
60	£16,794	£4,703
65	£21,115	£7,434
70	£28,138	£11,857
75	£38,578	£21,494
80	£54,960	£46,012
85	£88,625	£88,625

JOINT LIFE, SECOND DEATH		
AGE	WHOLE OF LIFE GUARANTEED PREMIUM	WHOLE OF LIFE REVIEWABLE PREMIUM
30	£5,122	£312
35	£6,162	£406
40	£7,034	£522
45	£8,065	£509
50	£9,459	£572
55	£10,539	£747
60	£12,869	£975
65	£16,063	£1,732
70	£19,959	£4,022
75	£26,397	£10,956
80	£38,686	£30,942
85	£59,239	£59,239

All premiums are indicative only and assume standard rates for clients that are non-smokers and UK resident. This information is intended for Professional Advisers Only. Source Iress.

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