

WHOLE OF LIFE INSURANCE
SEPTEMBER 2024
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	£5,554	£449
35	£6,910	£608
40	£8,410	£879
45	£9,965	£1,231
50	£11,497	£1,922
55	£13,725	£2,967
60	£16,682	£4,561
65	£21,024	£7,267
70	£28,927	£11,672
75	£38,675	£21,145
80	£55,494	£45,038
85	£86,357	£83,698

JOINT LIFE, SECOND DEATH		
AGE	WHOLE OF LIFE GUARANTEED PREMIUM	WHOLE OF LIFE REVIEWABLE PREMIUM
30	£4,228	£307
35	£5,070	£398
40	£6,623	£514
45	£7,648	£498
50	£8,651	£559
55	£10,162	£730
60	£12,366	£946
65	£15,570	£1,694
70	£20,048	£3,960
75	£26,397	£10,778
80	£38,686	£30,287
85	£58,919	£64,298

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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