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With these hard economic times, you will find that older citizens are still in the workforce trying to fend more. This is so that they may be able to secure their medical benefits later. But by senior life insurance policies, older citizens can be able to protect their loved ones.

Like everybody else, the elderly also need to have coverage. Senior life insurance policy is given to the elderly people to cater for their needs. Nevertheless, for people over 65 years of age, it can be a daunting task getting this type of policy. This is informed by the fact that as a person gets older, the death risks also gets higher. The sum assured, and premiums for the elderly are inferior compared to people who are younger in age.

Older citizens can opt for a general policy when seeking to be insured. If the employer gave a life cover and one has since retired from job, you may find out after all those years there exist no cover. Nevertheless, many providers give employees that have just left their jobs the option to renew the initial policy. This is when it is done within some specific time. One has the choice to renew his or her policy or he can opt for a new one.

For people wishing to have a new policy, an expedient and cheap option is the normal policy, available in periods of 5, 10, 15 and 30 years. Many providers however do not offer terms that are exceeding 75 years of age. A person with no health problems will be privileged by not paying high premiums.

One may also opt for non-medical senior life insurance. This type is for the elderly citizens with no wish of taking a medical. However, those taking this will have to pay a higher premium. There is also some low limit amount an insured elderly person can have. With the type of policy, the insuring company asks a number of questions concerning your health history. This also applies family health history of the family. They may also include in their questions the information on the health of a person that may affect the contract.

As an interested client you need to give correct information. If you do not give full revelation or untrue information, you are likely to have problems with the insurance provider later. This can be a basis for the provider not to pay the beneficiaries.

Alternatively one can go for guaranteed senior term policy. This is good for the older citizens having any conditions that they know can not be insured. It is not a must that the person should take a medical test. The policy holder is also not forced to reveal his or her health history. This also applies to family health history. Nevertheless, it has a higher premium than compared to non medical policy.

In order to secure lower premiums with senior life insurance, it is better to buy long term policies at the age of 50 e. G. A premium for 30 years. In some cases there may be discounts for those who do not smoke and those who have taken multiple policies within the same company. It is thus important to ask for availability of discounts when applying.

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