Low-Cost Life Insurance Companies

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The life insurance industry has changed significantly over the years. Rates have come down drastically and today many life insurance companies are even willing to accommodate people with impaired health and offer coverage to just about anybody! Of course, the higher the risk you pose to insurance companies, the greater the premiums you will have to pay. The brighter side to all this is that no matter what kind of risk you pose to a life insurance company youâ€™ll probably find a company willing to offer you coverage.

Weâ€™re talking about people who have had bouts with cancer or major surgery, live with diabetes or heart disease. People with such impaired health risks were denied coverage in the past, but today, youâ€™ll find companies not only willing to cover them but cover them at affordable rates. According to life insurance statistics, over 90 percent of those who apply for life insurance are able to receive coverage. The reason why the small ten percent is denied coverage is because of a history of substance abuse or their engagement in high-risk sports such as sky-diving or car racing.

Life Insurance Companies Work to Give You Low-Cost Life Insurance

Underwriters of life insurance policies today grade people according to the risk they pose to the company. Obviously, the best life insurance rates are reserved for people who are expected to live a long and healthy life. But say for instance, youâ€™ve had a heart attack and were required to undergo bypass surgery. Your cardiologist thinks your life span has actually increased due to this surgery which should entitle you to better life insurance rates. Provided you live a healthy lifestyle and keep a heart-healthy diet, he believes your chances of living longer have actually increased compared to your chances of dying without an operation. But underwriters look at life expectancy a little differently. They will project an estimated life span taking into consideration the average lifespan of people who have had bypass at around the same age you did. Theyâ€™ll gather other data to arrive at the most probably age you will die and then calculate their risk of insuring you. Your life insurance rates will be calculated in such a way that the life insurance company is able to cover the projected risk of insuring you by hiking your premiums to so that your risk is covered within the probable date you are expected to die.

Another not-so-well-known fact is that different life insurance companies use different underwriting systems. Some companies specialize in giving more favorable rates to people who are obese, have had a stroke or suffer from cancer, diabetes, depression, heart disease or other health impairments. Youâ€™ll find that some life insurance companies are more favorable to certain health conditions. For instance, some life insurance companies who specialize in cancer will go out of their way to accommodate low-cost life insurance rates for those who have undergone cancer operations but have a healthy prognosis.

What you can do to get low-cost life insurance

Life insurance companies will refer to your doctor for medical records that will help them assess your life insurance rates. Get in touch with your doctor and give him a heads up about your life insurance application. A positive opinion from your doctor supported by diagnostic tests could go a long way. Underwriters need to be assured that youâ€™re doing all you can to bring your health condition under control.

Wait until your health has stabilized after surgery or treatment before applying for life insurance. The longer you have been healthy, the better chances you have for full recovery and increased life

expectancy.

Compare life insurance rates with as many different life insurance companies as you can. This will help you find the company that offers the most low-cost life insurance.

Look into group plans which might work to be more cost-effective for you. Group life insurance is calculated on the average risk of a group of people. Those with health impairments may find this to be one of the best options for life insurance. If your group life insurance is from your employer, remember that itâ€™s not portable, so if your job situation is not secure, you should seek a supplemental life insurance policy.

How to find low-cost life insurance companies

Use agents that specialize in high-risk life insurance. These agents are very familiar with the life insurance underwriting criteria and variables that companies use for specific health conditions. They can help you find companies that specialize in giving low-cost life insurance for your specific condition. You can also use online life insurance quoting services and brokers. Services like AccuQuote have more than 1500 life insurance policies from top-rated life insurance companies. This includes companies that specialize in high risk health conditions.

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