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Life insurance is being increasingly recognised as an invaluable asset for people who want to ensure that their loved ones will be provided for in the event of their death or inability to work. If you've been putting off applying for life insurance due to concerns over the cost, there are various effective ways to lower the price of your premiums and ensure your dependents will receive a guaranteed income even if you're no longer able to bring home a salary.

Some factors affecting life insurance are not within the customer's power to alter, such as their age at the time of application and any existing medical conditions they have. Not all medical conditions need to be disclosed however, so it could be well worth doing some research into what your insurer does and doesn't need to know, which could lower your costs. If you withhold important information from your insurer, this will usually result in financial penalties if you make a claim.

Age plays a crucial role in determining the cost of premiums, which can make it much more cost-effective to apply for life insurance while you are still relatively young and at lower risk of making a claim. Policyholders in their 20s and 30s stand to benefit from heavily discounted premiums compared to customers in their 40s, 50s and older, and if you have a family, taking out life insurance can be considered a responsible action at any age - as you never know what could be around the corner.

If you are fit and healthy, you should also take advantage of this fact when applying for life insurance, which requires a health evaluation as part of the process. If this evaluation identifies any problems or areas with room for improvement, taking your doctor's advice and taking steps to improve your health could allow you to benefit from reduced premiums when re-applying a few months later. This may include quitting smoking and making other changes to lifestyle habits that could be affecting your health, such as drinking heavily or not getting enough exercise.

Like other types of insurance, there are different levels of cover available for life insurance, with more comprehensive policies costing more than standard policies but also providing cover for a wider range of eventualities. You should think about what you need from a life insurance policy before applying, and take out as much cover as you are comfortably able to afford.

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