

What are the benefits of over-50 Life insurance, and how do you choose them?

If you are in your 50s and looking for the best over-50s Life insurance in the UK, you are reading the right article.



When you reach your 50s, certain expenses, like your child's school fees, loan repayments, and much more, start to ease off. So, for some, it is the best time to relax and unwind, which is well-deserved. But, at the same time, if you choose to put some money into a long-term financial plan, you will also enjoy your 70s, 80s, and 90s.

Most people in their 50s are at the peak of their earning potential, so it is equally significant to be prepared for emergencies. Without the right insurance plan, things can change within a fraction of a second, and you may lose all your hard-earned money.

While over-50s insurance could be the best solution to such uncertainty [\[1\]](#), choosing any random insurance cover would be a foul move.

That is why, here in this article, we will discuss how the over-50s life insurance works, the most significant benefits (and downsides) of choosing an over-50s life insurance plan, and later on, we will discuss some of the best over-50s insurance policies in the UK.

Over-50s Life Insurance: How does it work?

As the name suggests, the over-50 life insurance is affordable only for individuals over 50. The general idea of an over 50s life insurance policy is that you will pay the monthly premiums, and the insurance will pay out the lump sum to your family after your death. Most British people do this to cover their funeral costs and have a stress-free life afterwards.

But as you pay the premium and have invested so much, you must know how over 50 life insurance policies work. It's not just general knowledge, but it will also help you make better decisions.

Get your insurance policy without any medical reports

Generally, one can easily start their over-50s life insurance plan without taking medical tests or answering health-related queries.

The monthly premium rate is fixed

The premium in most over-50s life insurance cover is fixed, meaning the "monthly premium" will never increase. For example, if you choose an insurance plan for 15 GBP/month, it will stay the same, and your insurance provider can never change/up the premium rates.

As the over-50s life insurance is a long-term goal, you must ensure the amount you can comfortably pay each month.

Be Aware: Some insurance plans offer increasing premium rates, known as indexation [\[2\]](#), which has benefits and downsides. Indexation states that both your premium and payout will get higher each year. So, talking to your insurance provider briefly regarding the premium rates is important before making the final decision.

Get a fixed payout

Over 50s life insurance plan will provide the lump sum amount to the nominee when you die. The best part is that you can choose the lump sum amount while taking the policy, and due to its unchanging behaviour, you will know exactly how much your family will get. So, before planning or starting your over-50s life cover, determine how much you want to leave behind (including the funeral costs and additional outstanding bills).

Your Age

The premium rate of your insurance coverage gets higher as you age. For example, if you are looking for a lump sum of 10,000 GBP and start the policy during your 60s, the monthly premium rate will be much higher than someone in their 50s and aiming for a similar payout. Apart from that, several insurance providers in the UK don't offer insurance coverage if you are over 80.

So, if you want to pay a comfortable premium rate for your over-50s insurance policy, we suggest you start as soon as you reach the 50 mark.

Benefits of choosing over-50s life insurance (It's never too late)

If you still think that your savings will cover you for the rest of your life and that over-50s life insurance is nothing but an exaggeration, we only request that you go through the following points and decide.

A well-established plan for your future:

Whether you are in your 20s, 30s, or 50s, you will be much relieved if you have life insurance coverage. But the over-50s life insurance differs slightly from having life insurance cover during your youth.

If you have a well-laid-out plan (of course, an insurance plan), you will know that your family will not fall into a financial crisis when the time comes.

We don't wish to discourage you, but we cannot just turn our heads from one TRUE FACT – "Death is inevitable."

We wish you a long and healthy life for the years to come, but if something happens to you, the over-50s life insurance will ensure your family doesn't get into financial stress.

Settle your bills with your insurance plan:

You will not only be leaving behind those beautiful memories or personal belongings, but you may have some outstanding bills, too. Even if you think your savings will cover your family, only the funeral ceremony may trigger a financial collapse.

Due to inflation [3], funeral costs only get higher yearly. So, even after having large savings, your loved ones may be forced to take payday loans or use their credit cards. Such distressing circumstances will only put more and more financial burden – don't let that happen to your family.

Fast payout:

If you are choosing over-50s life insurance, you would want a fast payout; the best insurance companies in the UK understand that quite vividly.

When the time comes, they will make the entire process as convenient – no hassle. The top insurance providers in the UK strive to settle most claims within a few working days.

But, you need to know how to choose over-50s life insurance. Don't worry, no stress; we will also cover that area.

The overall acceptance:

As soon as you cross the 50 mark, you are eligible for this insurance policy. This can greatly relieve those searching for long-term policies but being turned away due to their medical history.

It is a "Whole-life" policy:

Well, not entirely similar, but identical where you will get cover no matter if you die in your 60s or live up to your 90s and beyond [4]. Besides, several policies ask you to stop the monthly premiums (typically at 85 or 90) while you will stay protected by them for the rest of your life.

Possible drawbacks of over-50s life insurance policy (Stay aware of them)

Yes, choosing an over-50 life insurance policy has certain drawbacks as well. But we are not sharing these to discuss your plans; we are ensuring you know all the nooks and crannies before investing in this venture.

The waiting period:

As the insurance companies offer you a life-long cover without any questions asked, they will set a waiting period to lower the risk from their side. Most life insurance companies follow a waiting period of 1-2 years.

Let's simplify – If you pass away within 6 or 10 months after taking the policy, the company will not be obliged to provide you the total amount. Don't worry, as they will pay your loved ones all the premiums you have made so far.

The size of the policy:

With so many uncertainties, even the best over-50s life insurance covers will not pay out as much as the other insurance plans.

The lump sum your loved ones will get may not be huge, but it will help pay for the funeral ceremony and any outstanding debts, like the home loan repayments.

You can't skip a premium:

Like any other insurance plan, if you fail to pay the premiums, the insurance provider will have all the rights to invalidate your policy.

So, decide the premium rates cautiously and talk to your insurance provider about the premium payments and failures.

Major confusion regarding over-50s life insurance plans

While taking an over-50s life insurance policy, most people skip the minor details or information that clouds their judgments in the future.

What are they?

Life insurance is different from savings accounts or investments

It may sound like you're saving some money for the future, just like you do in the banks or how you invest in the stock market, but the idea is quite different.

You can take out money from the bank anytime you want, and you may sell all your shares whenever you like. However, the lump sum amount in the life insurance will only be paid to the family in the event of your death.

Term life insurance vs. whole life insurance

While discussing over-50s life insurance policy, you may have heard people calling it a "term life insurance" while it is a "whole life insurance."

They sound similar, but where do they differ?

You can opt for term life insurance anytime, whether in your 30s or 40s. Your family will get a death benefit [5] – only if it's still in force. Due to the elongated timeline, the premiums will be much lower and affordable for most; the protection will only be available if the policy is active. Over-50s life insurance is a whole life insurance policy that never expires (as long as you make the premiums), and after a certain age, you may stop the premium, and your cover will still stand.

The top 5 over-50s insurance providers in the UK

Several agencies in the UK offer over 50 life insurance. So, to reduce the confusion, start comparing the life insurance providers in the UK that are FCA certified. Most of them will offer you life insurance without any medical reports or queries and generally start from 3.70 GBP/month. Some life insurance companies may even provide alluring gifts, but that should not be the standard of your final judgment.

The best over-50s life insurance policy will offer their clients the best cover and flexibility. These insurance policies will continue to provide protection even if you miss a few premiums (T&C applied). They will even give you the date when you can stop paying premiums, but your policy will be safe, and the lump sum will be given to your family after your death.

We will share the top insurance providers with the most common FAQs, so read them thoroughly.

Sun Life Over-50s Life Insurance Plan:

Founded in 1810, Sun Life is one of the largest and oldest insurance providers in Great Britain. Sun Life was the first over-50s insurance provider in the UK without any medical reports and currently holds 57.8% of the market share of over-50s life insurance [6].

Is it possible to lower the monthly premiums?

A: Yes

At what age can you stop paying the premiums?

A: 88

What will be the protection for Accidental death?

A: You will get a full payout

How long can you go on without paying the premiums?

A: 196 Days

After how long can you claim the benefits?

A: 12 Months

Royal London Over-50s Life Insurance Plan:

As of 2021, Royal London is the UK's mutual life, pension, and investment company, which indicates that it is owned by the clients and not the shareholders. Established in 1861, Royal London has made it available for customers to buy life insurance and funeral plans directly.

Is it possible to lower the monthly premiums?

A: Yes

At what age can you stop paying the premiums?

A: 95

What will be the protection for Accidental death?

A: You will get a full payout

How long can you go on without paying the premiums?

A: 60 Days

After how long can you claim the benefits?

A: 12 Months

Post Office Money Over-50s Life Insurance Plan:

Newly launched in 2015, the Bank of Ireland owns Post Office Money and has its headquarters in London. Post Office Money offers various services, like online ISA, funeral, and life insurance plans. You should also know that Royal London backs its life insurance.

Is it possible to lower the monthly premiums?

A: Yes

At what age can you stop paying the premiums?

A: 90

What will be the protection for Accidental death?

A: You will get a full payout

How long can you go on without paying the premiums?

A: 60 Days

After how long can you claim the benefits?

A: 12 Months

Aviva over-50s Life Insurance plan:

Aviva is one of the UK's largest and most trusted insurance companies. Known worldwide, the insurance company was formed in 1696, and the name was Hand in Hand Fire and Life Insurance Society. Aviva, created by integrating the Norwegian Union and Commercial Union in 2000, got its name in 2002.

Is it possible to lower the monthly premiums?

A: No

At what age can you stop paying the premiums?

A: 90

What will be the protection for Accidental death?

A: You will get a full payout

How long can you go on without paying the premiums?

A: 60 Days

After how long can you claim the benefits?

A: 12 Months

Santander over-50s Life Insurance Plan:

Santander, originally owned by the Spanish banking group Ent, entered the UK in 2004 and soon made its way to become the 5th largest bank.

Apart from being one of the largest mortgage providers in the UK, it offers banking services, like current and savings accounts, credit cards, and personal loans. Santander also offers multiple insurance plans, and Aviva oversees its home and life insurance plans.

Is it possible to lower the monthly premiums?

A: No

At what age can you stop paying the premiums?

A: 90

What will be the protection for Accidental death?

A: You will get a full payout

How long can you go on without paying the premiums?

A: 6 Days

After how long can you claim the benefits?

A: 12 Months

Conclusion

Martin Lewis, the Money Saving Expert, contradicts the benefits of over-50s life insurance plans. His primary concern is that you may pay more than the payout amount.

While he has a very valid point that must be considered, the fundamental thing he misses is that life insurance is about covering unexpected risks.

We go through our daily lives hoping that nothing bad should happen, but you cannot bet on it, can you?

The best part of this life insurance plan is that your family is guaranteed to get the lump sum, which may give them some sort of relief amid such grief.

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Most people in their 50s are at the peak of their earning potential, so it is equally significant to be prepared for emergencies. Without the right insurance plan, things can change within a fraction of a second, and you may lose all your hard-earned money.



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