

Whole Of Life

This is a policy where you pay a fixed premium each year and the insurance company pays out the Sum Insured when you die.

You may have the option to pay the annual premium in installments and these will carry a small loading to cover the additional administration cost and to compensate for the lost investment earnings.

Premiums might be paid throughout the life of the policy or stop at a re-determined age, commonly 60 or 65 to coincide with 'retirement' or at the end of a pre-determined period such as 10 years.