

Life Insurance Writing Samples

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Our Insurance Partners



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How Much Does a Funeral Cost?

None of us wants to think about the day we die, let alone planning our own funerals. But by avoiding the subject, we often leave our loved ones vulnerable to financial hardship if there isn't a plan in place. For most funerals, the total cost can be more than \$10,000, leaving families with the difficult choice of how to honor your life without going into debt.

Options such as life insurance can help to provide coverage for your family if you die. Specifically, final expense life insurance is an affordable insurance policy designed to cover end-of-life expenses, such as medical care and funeral costs. In addition to final expense insurance, there are several options available that can help your loved ones financially.

Insurify can help you quickly review different life insurance policies that can cover your funeral costs and end-of-life expenses. By simply answering a few questions, you will be able to review quotes from more than 20 reputable insurers, all on the same page.

The Cost of Funeral Services—A Breakdown

As mentioned before, the cost of a funeral often surprises many people. Some fees and costs aren't often considered when planning for a funeral. To help you and your family get a better understanding of what prices to expect, we have outlined the most common funeral services that you will need to budget and pay for.

Service	Average Cost
Basic Services	\$2,500
Funeral Home	\$500
Funeral Home Staff	\$500
Embalming	\$725
Cosmetic Services	\$250
Casket	\$2,500
Grave Liner	\$500
Cremation	\$750
Transportation & Hearse	\$1,000

Purchase of Plot	\$2,000
Funeral Ceremony/Burial Costs	\$925

For a complete list of costs, the [Federal Trade Commission](#) provides a funeral pricing checklist to help you navigate the funeral planning process.

From the list above, you can see that a lot of services and fees go into determining the average funeral cost. To know what total price you should be worried about, you must consider whether you want a cremation service or a traditional burial. Each comes with its own set of fees and services that you will need to budget for. Below are just a couple of things to consider when determining which option is best for you.

How Much Do Cremation Services Cost?

There are many reasons why you might consider a cremation service over a burial funeral service. Not only can loved ones keep or spread your ashes in a memorable location, but it also tends to be the cheaper of the two options. In most cases, **the average cremation cost is \$6,250 for a full service.** Below is a list of items that would fall under the cost of a full cremation service:

- Basic Service Fees
- Transfer of Remains
- Embalming
- Cosmetic Preparation
- Venue for Viewing
- Funeral Home Staff
- Transportation
- Memorial Prints
- Cremation Fees
- Cremation Casket
- Urn

As you look through the list, you may notice a few things that you aren't interested in having if you plan to be cremated. Flexibility is one of the biggest advantages of going the cremation route, as you can decide to skip items such as the urn or prints. Some people may even decide to host the service at their home or another location that has sentimental value.

These adjustments make the cost of a cremation service substantially less. For some direct cremations, the pricing can range from \$500 to \$1,000, depending on which state you are in.

What Does It Cost to Be Buried?

Comparably, the cost of being buried is well above that of being cremated. According to the National Funeral Directors Association (NFDA), the average cost of a funeral and burial is

\$7,350. If you opt to have a burial vault for your coffin to sit in, then your average cost jumps to \$8,750.

Many people might be surprised to find out that the \$7,350 figure includes neither a plot at a gravesite nor a headstone. Depending on which you prefer, a burial plot will normally cost \$1,000–\$2,000 for a public cemetery and \$2,000–\$5,000 for a private option.

Unlike cremations, burials include an abundance of options you can add to your memorial services, including vaults, mausoleums, graveside services, and premier upright headstones. For anyone considering upgrades, it is important to note that there will be an increase in overall price as well. For example, basic grave marker headstones are typically around \$1,000, while custom upright headstones can cost as much as \$5,000.

The cost of the funeral can be a big financial burden for the family members of the deceased. Often, unexpected funerals can cost upwards of \$15,000 if you don't already have a grave plot paid for. One way to ensure your family won't have to worry about funding your funeral expenses is to purchase life insurance or final expense insurance.

Another proactive way to prevent excessive funeral costs is to purchase your grave plot in advance. Often, if you buy a family plot, you can reserve several side-by-side locations so that you can be buried next to your loved ones. Cemeteries will sometimes even give out discounts if you buy multiple plots at one time.

Comparing quotes and prices is easy with Insurify. By answering only a few quick questions, you will be taken to a dashboard displaying all of your coverage options in one easy-to-use location.

Costs Associated with a Funeral Service or Wake

One option for people looking for ways to save a little on funeral expenses is potentially not having a service or wake. Most services run around \$5,000 after all the fees are added up. By skipping the viewing and having a direct burial, you may be able to save thousands of dollars overall and have the death certificate delivered to you.

Saving on Funeral Costs

The process of burying a loved one can be difficult enough without having to worry about how you are going to pay for the funeral costs. Luckily, there are a couple of things you can do to save while still having a respectful service.

Here are six steps you should consider to reduce funeral expenses:

Inquire about the general price list. What many funeral homes won't tell you is that they are required by law to show you a general price list upon request. It is common for funeral providers

to inflate prices when speaking with you verbally, hoping that you will agree to them. However, if you get them to show their price list, you can select what services and goods you want while getting a lower price.

Obtain multiple estimates. Similar to any other service, it is a good idea to reach out to a minimum of four funeral homes. Obtaining multiple estimates will allow you to get exactly what you are looking for at the best price.

Don't share your budget. It is a good idea to keep your budget between you and your family. Sharing this information with a funeral home can lead to you paying more for certain services.

Shop around for a casket or urn - Many people aren't aware that they aren't required to buy a casket, urn, prayer cards, or flowers from the funeral home. Shopping around allows you to browse items until you find the right one or one that is much cheaper.

Consider optional viewing. Unless you are waiting for an extended period of time, you might not need embalming and body preparation. Instead, ask the funeral home about refrigeration services to preserve the body until it is time to be buried.

Think about a direct cremation or burial. The most common way to cut costs is to have a direct cremation or direct burial. In a direct cremation, there are no funeral arrangements, and the ashes are returned to the family once cremated. With a direct burial, there is no service or traditional funeral ceremony. The result is an overall price reduction of thousands of dollars.

Offset Funeral Costs with Final Expense Insurance

One way to offset funeral costs is with final expense insurance. A final expense life insurance, or burial insurance plan, will assist with paying for end-of-life expenses, such as medical care or funeral costs. Unlike a regular life insurance plan, final expense insurance provides just enough coverage to pay for the cost of your death and funeral arrangements.

Similar to other permanent life insurance plans, burial insurance will remain intact until your passing as long as you pay your premiums. However, unlike most life insurance policies, you aren't required to partake in a medical exam to receive coverage. Typically, there are a few questions that need to be answered.

Many beneficiaries use the death benefit to pay for expenses associated with burials and cremations, like caskets, urns, and other basic service fees. This not only helps alleviate the financial burden that comes with an unexpected death but allows the family members to focus on healing and handling their grief.

When considering final expense insurance, you will have the option to decide between guaranteed issue life insurance and simplified issue life insurance. Both are great options

but vary slightly in the maximum benefit amounts, pricing, and amount of medical information required.

Guaranteed Issue Life Insurance

For applicants who have a complicated medical history, guaranteed issue life insurance is a great option when it comes to paying for final expenses. These types of policies are often near-certain, and many providers will offer coverage regardless of your health status. Since there is more leniency in the application process, these plans are often more expensive and offer less coverage.

Simplified Issue Life Insurance

Some applicants may not qualify for a traditional life insurance policy but are only rated as moderately risky to insurers, making simplified issue life insurance a good option for them. While it comes with a more detailed medical questionnaire, no medical exam is usually required. Prices tend to be less than guaranteed issue life insurance, and the coverage amounts can be as high as \$50,000.

Buy the Right Life Insurance for You and Your Family

While funeral planning is the last thing anyone wants to do, it is an important step in ensuring your family isn't left with a financial burden after your passing. A life insurance plan and final expense life insurance are both great ways to ensure your end-of-life medical expenses and funeral costs are covered.

Even though making the decision to purchase life insurance is a great first step in securing your future, there is more to consider. When buying life insurance or final expense insurance, you should consider the potential price of your monthly premiums, additional coverage, length of term (if you decide to purchase a term life insurance policy), and your intention for the death benefit.

If you only need coverage to pay for the costs of your funeral and expenses related to your end-of-life care, then final expense life insurance is probably the best option for you. However, if you want additional coverage and flexibility in how your death benefit is used, then a traditional life insurance policy is the best option.

Regardless of which product you select, it is important to shop around for quotes. This not only helps you receive the best possible rate but allows you to select the coverage that best suits your current situation.

With Insurify, we make buying life insurance quick and easy. By answering only a few simple questions, you will receive multiple quotes from reputable insurers within a matter of minutes. Comparing your quotes is easily done, thanks to our one-page dashboard that allows you to view more than 20 quotes at once.

Life Insurance for Smokers | Compare Quotes 2020

One of the biggest roadblocks that people often cite for not obtaining life insurance is the cost of the monthly premiums. Unfortunately, even if you are an occasional smoker, you might find yourself paying at least twice as much for life insurance premiums as a nonsmoker.

The spike in price is usually a result of life insurance companies placing you in a higher “health and lifestyle risk” category because of the negative side effects of nicotine. Many people believe that this only applies to those who smoke cigarettes, but prices are typically higher for those who chew tobacco or use e-cigarettes as well.

Finding the right affordable life insurance coverage can be difficult for someone who smokes or uses tobacco. That is why [Insurify](#) makes it easy to compare a list of quotes from qualified insurance companies in just a few minutes.

To start reviewing your quotes today, just answer a few questions, and you will be provided with life insurance [policy options](#) from over 20 companies, all in one easy-to-view place.

Best Life Insurance Policies for Smokers

Before we have a look at what life insurance options are available for smokers, let's explore what insurance companies consider a “smoker” to be.

During the application process, you will be asked whether you smoke. Regardless of your answer, life insurance companies will still require you to partake in a medical exam for most types of insurance. During the exam, a sample of blood, saliva, or urine will be taken and analyzed for traces of nicotine or cotinine.

Along with these chemicals, any signs of THC in your system will be clear indications that you have recently used cigarettes, chewing tobacco, cigars, vaping pens, pipes, or marijuana and will result in you being labeled as a smoker.

For potential policyholders who have recently quit smoking, there is still the possibility that nicotine residue will be found in your body. To be fully considered a non-smoker, you must be nicotine-free for at least one year.

This also goes for anyone who is trying to quit smoking by using items such as nicotine gum or nicotine patches. The medical exams that some insurers require will pick up on the nicotine in your system, even though you're trying to quit.

Consumers who find themselves classified as smokers may be wondering what the best type of life insurance for them is. Luckily, there are several policies available that will provide you with comprehensive coverage. Options such as **term life insurance**, **whole life insurance**, and **guaranteed issue life insurance** often provide the most value for smokers.

Term Life Insurance

As mentioned before, one of the biggest struggles facing smokers who want to purchase life insurance is the actual cost of a policy. In most cases, insurance rates are sometimes two or three times higher than non-smoker rates. This is why a term life insurance policy is an appealing product for smokers.

Term insurance is an affordable life insurance product that will provide smokers with coverage for a set number of years. Typically, policies range from 10 to 30 years and include a payout that will be given to a beneficiary upon your passing. It is important to keep in mind that once the term is up, you will need to either buy a new term policy or seek new coverage.

Whole Life Insurance

Another viable option for those classified as smokers is a whole life insurance policy. What makes this plan different from term life insurance is the length of coverage. With whole life insurance, you will remain covered until your passing as long as your premiums are paid.

In addition to lifelong coverage, there is also a savings component that comes with whole life. For this reason, some people will also use the product as a part of their overall financial plan. Even though there are many benefits to whole life insurance, policies tend to be much more expensive than term life.

Guaranteed Issue Life Insurance

One of the most unique options available is a product known as guaranteed issue life insurance. With this type of policy, there is no requirement for a medical exam or health screening, making it appealing to those with existing health conditions and smokers.

Unlike other life insurance policies, guaranteed issue life insurance will look at factors such as age, gender, and amount of coverage on which to base your premiums. Since there is a higher risk for an insurance provider to offer plans like these, the death benefit tends to max out around \$25,000.

With so many options available to you, it can be hard to compare quotes from an insurance agent or multiple insurers. That is why [Insurify](#) makes it easy to quickly complete the life insurance application and browse quotes from up to 20 reputable insurers all in one location.

Term Life Insurance Quotes for Smokers

Shopping for the perfect plan is a great way to ensure that you not only get the coverage you need but avoid paying higher premiums as well. To give you an idea, [Insurify](#) has compiled some term life insurance quotes for smokers, averaged across varying term lengths and age groups.

Life Insurance Company	Monthly Quote
Bestow	\$43
Assurity	\$113
Haven Life	\$136
Fidelity Insurance	\$190
Legal and General	\$232
Prudential Financial	\$309
Banner	\$323
Mutual of Omaha	\$345
SBLI	\$348
Transamerica	\$361
Pacific Life	\$535

To give you an idea of what smokers pay for life insurance versus what non-smokers pay, we've compiled a list of average-term life insurance quotes for each.

Age Group	Smoker	Non-Smoker
30-40	\$83.6	\$73
41-50	\$181	\$95
51-60	\$208	\$113

Best Life Insurance Companies for Smokers

Even though smokers and tobacco users often face an uphill battle when it comes to finding a life insurance company, there are several insurers that provide competitive options. **Places such as Lincoln Financial, Mutual of Omaha, Prudential, American General, and**

Transamerica should be on your list of places to get a quote. Instead of going to each company to receive a quote, you can get quotes from multiple companies on [Insurify](#).

While prices still may be higher than for a non-tobacco user, each of these five companies does a great job of providing competitive products and are more lenient on tobacco use. In some cases, you might even be able to secure coverage without a medical exam.

#1 Lincoln Financial

Lincoln Financial offers a no medical exam term life policy, making it a great option for those with a history of nicotine use. By giving applicants the ability to avoid blood and urine tests, the company has become a favorite for those with pre-existing medical conditions and smokers alike.

In addition to their life insurance products, they are also extremely competitive when it comes to providing life insurance coverage for marijuana users. Many people who have low-level health conditions or small amounts of marijuana use can still receive better insurance rates than with a competitor.

Positives:

- There is an option to skip the medical exam for some products
- Accelerated underwriting allows for most policies to be completed within a few days
- Better rates for marijuana users, pipe smokers, and those who smoke cigarettes or cigars

Negatives:

- Permanent life insurance policies are quite pricey, especially for younger applicants
- There are no whole life policies available through Lincoln Financial

#2 Prudential

Prudential is consistently viewed as a top life insurer for underwriting applicants with complicated medical histories, smokers, and former smokers. Their expertise in working with applicants from different backgrounds gives them an advantage in being able to provide custom solutions for each customer.

Along with its competitive underwriting, the company has a strong reputation spanning more than 140 years.

Positives:

- Strong reputation spanning more than 140 years

- Excellent underwriting for applicants with complicated medical histories and former tobacco users
- Provides the ability to make updates and changes to your policy online
- Claims can be filed online by beneficiaries

Negatives:

- For applicants in good health, premiums can be higher than other providers
- Turnaround time for applications can be lengthy and arrive in the mail rather than by email
- Customer rating and experience are lower than other insurance companies in the industry

#3 Transamerica

Transamerica makes up for slower underwriting times by providing special preferred rates for smokers and cancer patients. Even people who are social cigarette smokers or cigar smokers face higher rates with most companies. At Transamerica, the preferred classification can help keep these premiums closer to that of a non-smoker.

Another advantage of going through Transamerica for a life insurance policy is that some of their life insurance products come with no medical exam. Instead, the underwriter will only ask you medical questions during a phone interview.

Positives:

- Very competitive rates for basic term life insurance
- Medical exams aren't required for certain groups of applicants and for policies under a specific coverage amount
- Preferred rates available for smokers and cancer patients

Negatives:

- Applications tend to be slower than others in the industry
- Very few changes can be made online — most must be mailed in to take effect

#4 American General

American General combines competitive pricing and a wide range of flexible insurance term periods, making it a great choice for consumers. The company consistently comes in with rates well below competitors for term life insurance and is one to consider if price is an important factor for you.

American General also offers a customizable life insurance solution that features lower rates, minimal death benefits, and several rider options. Those who use either marijuana or CBD can expect to see lower pricing options as well.

Positives:

- Competitive pricing for a wide range of ages and groups
- Highly customizable term life insurance policies
- People with common health conditions can receive better rates
- Achieved an Excellent rating from A.M. Best, A+ from Standard & Poor's, and an A2 from Moody's

Negatives:

- Often ranked low or poorly by customer ratings for unsatisfactory customer services

#5 Banner Life Insurance

Banner Life has built a reputation for offering some of the lowest monthly premiums in the industry for individuals with health histories. Frequent health conditions, such as high blood pressure or smoking, typically result in higher rates, but not with Banner Life. For shoppers who want a competitive price, this is a great place to start.

Along with competitive pricing, Banner Life goes above and beyond in regard to term length. While most insurers will only provide term life coverage for up to 30 years, they will insure you for as long as 35 or 40 years, giving you and your loved ones added peace of mind.

Positives:

- Very competitive rates for smokers and people with common health histories
- Large range of coverages for applicants with a complicated medical history
- Term lengths available up to 40 years

Negatives:

- Temporary coverage is very hard to come by; anyone who has a history of heart disease, stroke, cancer, diabetes, and alcohol or drug abuse within the past five years is ineligible.
- The underwriting and medical exam for reconsideration of benefits are paid for by the individual, not the insurer.

Find the Right Life Insurance Policy for You

As a smoker, finding a life insurance plan that is both affordable and provides the proper coverage you need can be difficult. Unfortunately, many insurers view people who have used nicotine in the past as riskier to insure and often assess higher premiums because of it. Thankfully, there are companies like Transamerica and Lincoln Financial that provide better options for smokers.

The process of identifying and comparing all your available options can be daunting as well. That is why [Insurify](#) has simplified the life insurance buying process. By answering just a few simple questions, you will be shown multiple quotes all in one place.

[flow_screenshot]

Buying life insurance doesn't have to be difficult, and with the help of Insurify, you can be confident knowing you made the right choice.

Variable Universal Life Insurance | Everything You Need to Know

Many people try to avoid conversations involving life insurance.

Regardless of the reason, the topic is often met with one of two responses—either “I don’t need life insurance” or “Life insurance isn’t worth the money.” While it’s true that life insurance isn’t for everyone, there are many reasons to consider looking into life insurance products for you and your loved ones.

Among the policies available to consumers, the most popular tend to be term life insurance and whole life insurance. However, deciding between the plans is only the first step, as there are multiple options available under each umbrella.

To help you understand what opportunities are available to you, [Insurify](#) will provide you with a list of quotes from qualified insurance companies in a matter of minutes.

Many companies only cater to specific regions, but at [Insurify](#), we take pride in helping people from New York to California. To see what you qualify for today, just fill out some basic information, and you can compare [life insurance quotes](#) from 20 companies all in one place.

What is variable universal life insurance?

To really understand what variable universal life insurance is, it is important to be familiar with a couple of common terms that pertain to life insurance policies. Having a basic knowledge of concepts like cash value, interest rates, and assets can help build your confidence when looking over life insurance quotes.

These three terms are typically defined as:

- **Cash Value:** The portion of your policy that earns interest and could be available for you to withdraw or borrow against.
- **Interest Rates:** For universal life insurance, insurers apply a fluctuating interest rate to your cash value growth.
- **Assets:** Personal assets can be protected and paid off by life insurance policies.

One of the major advantages of a variable universal life insurance policy is that it combines features from two other permanent life policies—universal life insurance and variable life insurance. Below is a small guide to understanding the features of each:

- **Universal Life Insurance:** With a universal life plan, your premiums can increase and decrease depending on whether your predetermined interest rate outperforms the market.
- **Variable Life Insurance:** The premiums under a variable life insurance plan are constant, and you have the opportunity to choose what assets they are put toward. Should the rate of return on your investments drop too low to support the overall policy, it could result in a lapse in coverage when the cash value hits zero.

In a variable universal life plan, you will notice that you will have features from both the universal and variable policies. This type of insurance product offers a combination of flexible premiums with the option to choose what assets your premiums go toward. The plan also has a savings element that is broken into separately managed accounts known as sub-accounts.

If the assets you select are performing better than the overall cost of your insurance, then you will notice your premiums decrease while the death benefit remains the same. As you continue to experience cash value growth, you will have the opportunity to put more of it toward your premium payments for the policy death benefit.

In some cases, if you have enough value, you might be able to support the death benefit entirely with the cash value. Deciding to go this route will mean that you will need to keep an eye on your overall value to avoid policy lapses in coverage should your cash value run out.

Inversely, if the assets that your premiums go toward aren't performing well, then you might experience an uptick in the amount you're paying to support your death benefit coverage. You may even be forced to accept a lower death benefit than you currently have.

Who Benefits from a VUL Policy

VUL policies are often the most attractive for consumers who know how much life insurance coverage they need but want to be able to obtain more through investment gains. Since the premiums fluctuate and there is a chance of losing the cash value of the plan, variable universal life is often best for those who don't mind a little risk.

How Variable Universal Life Insurance Works

When considering variable universal life insurance, it is important to understand the main components of the plan: the premium, the cash value, and the death benefit. The way a typical VUL plan works is that every time you make a premium payment, a percentage will go toward keeping the death benefit in place. The remainder of the premium goes toward the policy's cash value.

Once you have cash value in your plan, you can invest it in different types of securities that resemble mutual funds. If your cash value continues to perform well, you have the option to use

it for things such as increasing your death benefit, withdrawing it as cash, or even using it as collateral for a loan.

Building Cash Value

How the cash value works in a variable universal life insurance plan is unique compared to other permanent life insurance policies. Regardless of which plan you choose, you will be given a prospectus that details around 20 to 30 options you can invest in. Many of the options are comparable to mutual funds, with sets of securities that your money will be invested in.

While you have control over your investment objectives, it is important to keep in mind that there are fixed-interest investment options provided by the insurer as well. There are general fees that come with this type of plan since it is managed by a financial professional, but the investment risk is lower overall.

Flexible Premiums

The cash value structure of a VUL policy allows you to have some flexibility in your premiums.

For example, if you wanted, you could pay a larger amount in premiums or use the cash value to pay the monthly fees. Typically, a life insurance company will give you a minimum or maximum premium that you have to pay, meaning that you could do any of the following:

- Pay a portion of your premium out of pocket and fund the rest with your cash value
- Pay all of your premium with the cash value if it is large enough
- Pay more than your target premium in order to overfund your policy and build your investment gains more quickly.

The Death Benefit

The death benefit of a variable universal life insurance plan is normally structured in one of two ways—a level death benefit or a face amount plus cash value benefit.

In the level death benefit option, the payout is equal to the face value of the policy when you purchased it. The face amount plus cash value benefit costs more, but beneficiaries will receive both the cash value and face value of the policy.

It is important that, regardless of which plan you choose, you review your policy's overall terms. Some provide a guaranteed death benefit, while others may pay out a lower death benefit if your cash value underperforms.

Don't forget to compare life insurance prices and policies on [Insurify](#) before buying a policy!

Pros and Cons of Variable Universal Life Insurance

Making the decision to purchase a VUL plan can be difficult if you haven't had the opportunity to explore life insurance products before. For example, variable life insurance plans tend to be much riskier than VUL insurance plans, while universal life insurance plans won't give you the same investment freedom that VUL plans provide.

At [Insurify](#), we want to make sure you understand the advantages and challenges that may come with choosing a VUL insurance plan. This is why we have outlined some of the advantages and disadvantages below:

Positives	Negatives
The plan provides an income-tax-free death benefit payout to the beneficiary.	Variable universal life does not offer guarantees like other products, such as term life or whole life insurance.
As long as you continue to pay the premiums, the coverage won't expire.	Policy premiums tend to be higher than comparable products.
Premium payments are flexible and may decrease throughout the policy's life.	Premiums can become more expensive throughout the policy.
All gains in cash value are tax-deferred.	The cash value can run out if it is underperforming.
Policyholders can obtain life insurance policy loans to access their cash value without incurring any tax hit.	Policies frequently lapse because they run out of value.

Buy the Right Life Insurance for the Right Price

Making the choice to purchase life insurance is a personal decision and shouldn't be taken lightly. Selecting a policy that not only provides for your loved ones in your absence but also gives you peace of mind is important. [Insurify](#) has made the process easy so that you can focus on what truly matters.

Insurify can quickly help you [compare life insurance quotes](#) from top life insurance companies. Once you have the results, you can determine which policy best fits your financial goals and the amount of coverage you feel comfortable with. By giving you the power of choice, Insurify allows you to avoid working with insurance agents and make the decisions that are best for you.

Frequently Asked Questions

What is variable universal life insurance?

Variable universal life (VUL) insurance is one type of permanent life insurance policy available to consumers who want both protection and cash value. The VUL policy has a built-in savings component that allows for the cash value to be invested. For most of these plans, there will be a maximum and a minimum investment return from the savings component, unlike other products such as a whole life insurance policy.

How is variable universal different from universal life insurance?

The main difference between variable universal and universal life insurance is the cash value. While both plans feature a cash component that grows with time, the way it grows is different between the two. With variable universal life insurance, there are investment options available, much like a mutual fund. The cash value with universal life insurance, however, grows based on the current interest rate set by the insurer.

Who should buy variable universal life insurance?

The variable universal life insurance policy is a unique product that isn't meant for everyone. However, for people looking to buy a permanent policy or who want to use variable products as part of their financial strategy, the benefits of VUL far outweigh the cost of insurance.