

## Cost Cutting Brits Still Need Life Insurance

Wednesday 11 September, 2013

**With the combination of inflation and low interests hitting savers hard(1), Asda Money reveals how a potential drop in real income highlights the need for consumers to protect their financial futures.**

Research has shown that payments from life, critical illness and income protection policies total £6.7 million each day(2), helping 170 families meet unexpected expenses.

Despite this fact, three out of ten(3) consumers still haven't taken out any of the above forms of cover. [Asda Money](#) looks at why cutting back on the cost of life insurance could prove to be a false economy for Brits attempting to rein in their finances in 2013.

### Guaranteed sum to help your dependents

Life insurance pays a guaranteed lump sum to help your dependents to meet expenses such as mortgage payments, university fees and more in the event of the policy holders' death.

With the average payout on a life insurance policy £46,000(2) this figure is more than two and a half times the average take-home salary that a worker could earn in a year.

### Life insurance sheltered from economic fluctuations

While the interest you get on your savings may fluctuate according to the Consumer Price Index (CPI) measure of inflation, or the Bank of England's base rate, you can opt to have your monthly life insurance premiums and your final payout fixed for the duration of your policy.

### Cover for critical illness

Adding critical illness to your life insurance policy will also mean that you are covered should you be diagnosed with a critical illness.

Asda Life Insurance is quick and easy to set up and premiums start from as little as £5\* a month.

### Notes to Editors

1. <http://www.telegraph.co.uk/finance/personalfinance/savings/9752741/Savers-pinched-by-inflation-and-plunging-rates.html>
2. [http://www.abi.org.uk/Media/Releases/2012/12/170\\_FAMILIES\\_HELPED\\_EVERY\\_DAY\\_BY\\_LIFE\\_CRITICAL\\_ILLNESS\\_AND\\_INCOME\\_PROTECTION\\_INSURANCE\\_PAYMENTS\\_.aspx](http://www.abi.org.uk/Media/Releases/2012/12/170_FAMILIES_HELPED_EVERY_DAY_BY_LIFE_CRITICAL_ILLNESS_AND_INCOME_PROTECTION_INSURANCE_PAYMENTS_.aspx)
3. <http://www.moneyexpert.com/news/cashstrappedbritscuttingbackoninsurance/800580817>

AML11092013PRESSAT

About Asda Life Insurance:

Asda Advised Life Cover

- Offers a higher level of cover
- Cover from just £5\* a month
- We compare the market and our award-winning advisers offer free no-obligation advice
- Choice of Life Insurance, Critical Illness Cover, Income Protection or a combination of all three with a Real Life Cover policy.

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