**Suggested headlines:**

# **Five ways that could make your life insurance more affordable**

# **Cutting costs without compromising the cover you still need: life insurance tips**

Life insurance can be central to a good financial plan, to help shield your family from life’s unexpected shocks. It’s crucial then that your life insurance cover is right to meet the costs that you and your family would not otherwise be able to afford.

But what happens when your premiums grow larger than you’re entirely comfortable with? Over time, increases in the cost of claims, medical care, along with changes in your risk profile and broader economic factors can cause your premiums to rise.

Yet rising premiums doesn’t mean you need to abandon your cover. In fact, those same changing circumstances that may push your premiums up can also be good prompts to review your cover to ensure it remains right for your current needs.

Here are five ways you may be able to reduce your premiums without compromising your cover.

**1. Right-size your cover**

If your life has changed considerably since you last reviewed your insurance, you may no longer need the same types or levels of cover – especially if:

* your mortgage has reduced
* your children are financially independent
* you’ve built up savings or other assets.

Assessing your current needs and adjusting your insurance to ensure you’re covered only for what you need could help you save.

**2. Pause automatic inflation increases**

Your policy may have an indexation feature which automatically adjusts your sum insured in line with inflation. This helps to maintain your level of protection as living costs change.

Yet an increasing sum insured means your premiums also increase. But these inflation increases aren’t mandatory.

If you’re happy with your current level of cover, you may be able to opt out of indexation increases – just remember your sum insured will not increase for each year that you opt out.

**3. Review optional extras and old loadings**

Your policy may also include extras you no longer need and removing these could help you save on your premiums. For instance, if you selected an option to increase your claim amount each year, it might be worth reviewing whether that still suits your needs.

Similarly, if you’ve taken steps to improve your health (quitting smoking for example), there may be some loadings (additional costs) on your policy which can be removed.

This can help you save without compromising your core protection.

**4. Change how often you pay**

Depending on your insurer, paying annually instead of monthly can reduce the amount you pay. Check your policy to see whether your insurer offers different payment frequencies that would cost you less overall.

**5. Adjust your waiting and benefit periods**

If you have income protection insurance, consider reviewing:

* your waiting period (how long you wait before payments start)
* your benefit period (how long payments continue).

A longer waiting period or shorter benefit period can often lower premiums while still ensuring your safety net is there when you need it.

### Ready to review your cover?

Insurance can feel complex, but you don’t have to figure it out alone! If you’re concerned about the cost of your cover, ask us about ways we can keep your insurance affordable, relevant, and aligned with your goals.

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