

Press Releases

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Insure.com Offers Practical Ways for the "Uninsurable" to Find Life Insurance

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DARIEN, IL (January 8, 2009) - Even if you have a history of cancer, heart disease, diabetes or other conditions, an underwritten life insurance policy isn't necessarily out of reach. Many insurance companies sell life insurance to individuals with medical conditions, provided you show that your condition is under control and that you are compliant with your doctor's orders.

But sometimes a history of severe health problems or even some professions and hobbies will make an applicant too "risky" to insure.

If you are "highly rated" or even "uninsurable" but still need life insurance, there are ways you can buy life insurance.

1. Max out your group life insurance at work.

Group life insurance allows you to purchase life insurance no matter what your health condition, up to a certain amount.

Remember also to max out the group life insurance you can buy through your spouse's workplace benefits.

2. Convert your group life policy to an individual policy.

Group life insurance usually allows you to convert your group policy to your own individual permanent policy without going through the underwriting process. Your premiums are based on your age.

3. Buy a survivorship life insurance policy that insures both spouses.

Under a survivorship life insurance policy, a husband and wife are insured together and the benefit is paid only after the death of both. Many insurance companies allow one spouse to be "uninsurable."

4. Buy a guaranteed issue policy.

Guaranteed issue policies do not require you to take a medical exam; however, these applications may ask questions at the start and you must be 100 percent truthful or risk having your coverage voided at a later date. Anyone (below a certain age) who signs up and pays the premiums will be covered. Be sure to understand the trade-offs for this convenience, including higher premiums and graded death benefits, which pay only a partial benefit if you die within the first several years of the policy.

5. Buy a simplified issue policy.

Simplified issue policies require you to answer a few health questions. However, if you make the cut, you'll likely pay less than you would for a guaranteed issue policy. It's important to shop around.

6. Consider a "graded death benefit" whole life policy

Graded death benefit policies are small whole life policies that are issued for \$50,000 or less to highly rated applicants and typically pay out only a return of the premium if you die within the first two to three policy years. After that, the full death benefit would be paid.

If you apply for life insurance and receive a declination letter or offer that is higher than originally quoted, ask the agent for the reasons for the rate-up. If you feel such reasons are not valid, obtain a "To Whom it May Concern" letter from your own doctor that describes your condition and outlook, and have the insurance agent submit it to the life insurance company on your behalf. Sometimes the life underwriters will take this into account.

7. Buy life insurance through an "affinity plan"

Occasionally a professional association (like a bar association or union plan) will offer guaranteed issue or simplified issue policies to its members.

No matter what route you take, first make sure that you are truly "uninsurable." And then, make sure to shop around for comparative insurance quotes.

For more, read "8 Ways to Find Life Insurance When You're 'Uninsurable'" at www.insure.com/articles/lifeinsurance/uninsurable.html

About Insure.com

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Nasdaq Capital Market under the symbol NSUR.

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