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My Life Insurance Rates

First of all, what is life insurance? In one sentence, life insurance is insurance on human beings. Human life is always standing on risks of disability and even death due to natural or accidental causes. When human life is lost or a person is disabled permanently, it is impossible to recover these types of loss. If a family lost its most dependable member, the family will must put to hardship. Though it is not possible to give a value instead of human life but in order to save the family a monetary sum could be determined based on loss of income in future years. For this reason there are life insurances. According to Life insurance Wiz "Life insurance is a policy that people buy from a life insurance company, which can be the basis of protection and financial stability after one's death. Its function is to help beneficiaries financially after the owner of the policy dies".

What Determines My Life Insurance Rates?

When people decide to purchase any life insurance policy, this might be the most asked question. There are several factors that can determine the life insurance rates. Here are some common factors that may determine the life insurance rates.

Age: Generally life insurance rate is inversely proportional to age. The older one get, the higher his or her premiums are raised. Life insurance determine the probable age when one will die. If anyone likely to die soon, the insurance will generally charge a higher premium rate. On the other hand, if a person is likely to live a long life, the premium rates will be much lower.

Health: It is another most important factor that will determine one's life insurance rate. Most of the life insurance companies determine the life insurance rates undergoing a medical examination. If anyone has a history of the following, he or she must be paying more for his or her life insurance premium.

Abdominal aortic aneurysm (within past 6-12 months)

High blood pressure (present)

Lung disorder (present)

Stroke (within 1 year)

Suicide attempt (within 2 years)

HIV positive (at any time)

Valve replacement (within 1 year)

Kidney disease or failure (present)

Occupation: Before placing a rate, normally life insurance companies check out the condition and environment of one's workplace. If the job exposes high environmental or health risks or requires extensive travel, he or she must be prepared for higher premium rates. A safer working condition can ensure lower cost life insurance rates.

Credit Card Score: This is another very important factor that will affect one's life insurance rates. So, if anyone has the responsibility with his or her finances, it is recommended to lead a responsible lifestyle by avoiding any kind of risky issues.

Compare Life Insurance Rates

It is recommended to compare the life insurance rates before making a final decision. A person should look at and compare all the options like Term, Whole, Universal etc and then determine which will be the best. Cheapest life insurance rates not always mean the best. Some policies appear to cost more, but may be cheaper when looking at the total cost of the policy. So, try to compare life insurance rates from several companies to get the best coverage possible.

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