

## Premium Projections Launched For Life Insurance

**Sydney: September 2021** - For years, life insurance customers have struggled to understand insurer discounts and specials and how they would impact their premiums over an extended period.

Insurtech platform [lifeinsurancedirect.com.au](https://lifeinsurancedirect.com.au) has launched a premium projection facility as part of its comparison engine. Customers will now be able to estimate their premiums over an extended period of up to ten years.

### ‘Upfront’ discounts

“We have seen customers confused by how ‘upfront’ sugar-coated discounts work and what the impact is on their premiums”, said lifeinsurancedirect.com.au CEO, Russell Cain. “I think most people in the industry are perplexed as to how they work, and the impact they have on the premiums for customers”, he said.

Mr Cain said it is part of lifeinsurancedirect.com.au’s underlying mission to inform customers on their journey to protect their families. Adding a premium estimate facility to its platform will go a long way further educate customers over the long term costs of premiums.

“Customers can be swayed by attractive upfront discounts offered by insurers, but over time some of these ‘specials’ can work out more costly than what was expected”, said Mr Cain.

### Premiums projected over ten years

While no one can guarantee what rates would look like in the future, the premium estimation facility gives customers an indication of what premiums could potentially look like for the next ten years based on the information available today.

Customers will also be able to compare [stepped premiums](#) which are typically more affordable in the short term with level premiums that may be more affordable in the long term.

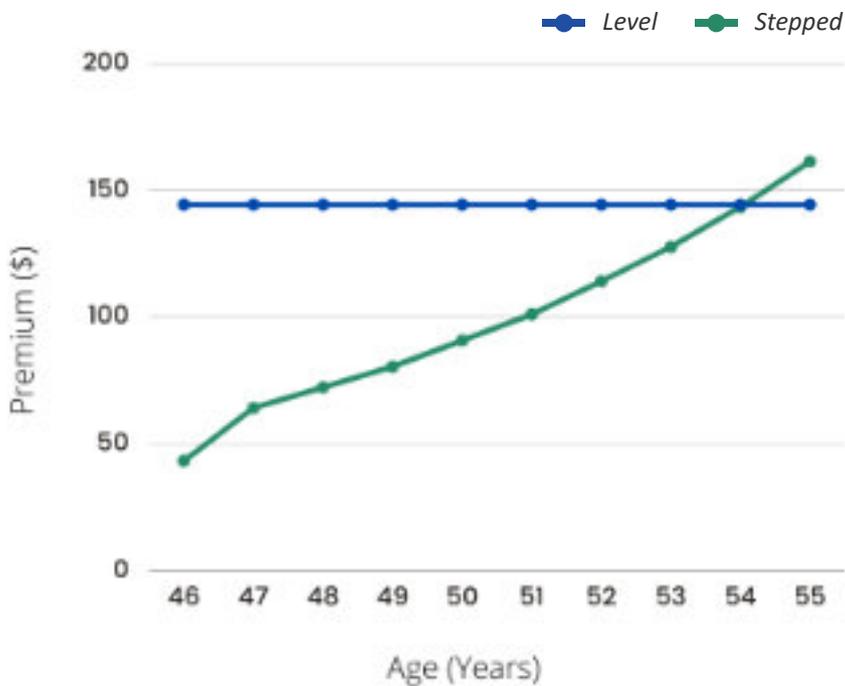
The Covid-19 pandemic was the cause of a significant amount of uncertainty both locally and internationally. Customers need as much information as possible to make informed decisions with regards to their cash-flow considerations.

The premium estimate facility will be able to guide customers looking for life insurance, income protection, TPD, and trauma insurance.

### Premium examples and cumulative total

You typically have a choice between stepped or level premiums when considering buying a life insurance policy. Below is an example, based on current knowledge, of what your premiums could look like over the next ten years as well as your total estimated spend.

Stepped Premium	\$43.20	\$64.13	\$72.28	\$80.43	\$90.75	\$101.08	\$114.12	\$127.71	\$143.47	\$161.40	<b>\$11,982.84</b>
Level Premium	\$144.36	\$144.36	\$144.36	\$144.36	\$144.36	\$144.36	\$144.36	\$144.36	\$144.36	\$144.36	<b>\$17,323.20</b>
Age	46	47	48	49	50	51	52	53	54	55	<b>10 year Cumulative Total</b>



Source: Lifeinsurancedirect Online Comparison Engine – The Premium data is for a 45-year-old female, non-smoker, based in NSW for \$1 million life insurance (September 2021). Estimates do not include CPI increases, and are in no way guaranteed and are based on today's data / insights.

Our estimates are based on the general information you have provided and the product pricing information provided by the Insurers. Their pricing will change over time, so our estimates are illustrative only and are not guarantees of future cost or affordability. Although we make reasonable efforts to ensure the information on which we rely is current and accurate, you should appreciate that pricing, terms, features and exclusions are ultimately decided by the Insurer.

Russell Cain is CEO of [Lifeinsurancedirect.com.au](http://Lifeinsurancedirect.com.au)

Insurtech [Lifeinsurancedirect.com.au](http://Lifeinsurancedirect.com.au) platform is designed to empower Australian families to find great value life insurance. Our powerful online comparison engine puts the customer in complete control to help them find an insurance solution that meets their requirements and budget. We're obsessed with customer education, satisfaction and transparency and aim to protect Australians so that they can protect their loved ones.

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