

# Insurancwide addresses the decline in life insurance sales, cautioning of potential dangers of foregoing cover



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**Press Release Summary: Insurancwide addresses the decline in life insurance policy sales, relaying the potential dangers of opting out of cover during the economic crisis.**

Press Release Body: Since the economic crisis began, countless businesses across a number of industries have suffered - and it's no secret that the poor financial climate has also hit the insurance industry, particularly the life insurance sector. With global life insurance companies in trouble - Yamamoto recently claimed bankruptcy while AIG sold off its life insurance operations to pay back debt - it's clear that the life insurance market has taken a large hit among other insurance sectors.

Reports have shown that nearly 36 million adults living in the United Kingdom do not currently have life insurance, with 28 per cent of the adult population in the country believing insurance products are unaffordable. Moreover, an increasing number of people are choosing to cancel their policies due to the economic crisis. But [Insurancwide](#) has cautioned the public of the dangers of foregoing [life insurance](#), particularly during a global recession.

## **A necessity to protect those closest to you**

While [insurance](#) is a precautionary expense, it can prove devastating for your family if they're not covered in the event of your death. Hundreds of thousands of pounds of expenses and debt could be placed on your family if you're not insured. However, a modest monthly outgoing for a life insurance policy could make all the difference.

Jonathan French, spokesperson for the ABI, reinforced Insurancwide's warning when he told Money.co.uk: "Given that there is a credit crunch...it may well be

that people look to cut back on their overall expenditure, and one of the things that they could look at to do that is their life and protection insurance.

"Of course the great irony, particularly when it comes to those products which would protect your income in the event of you being made redundant, [is that] those sort of products are at their most valuable potentially during times of economic uncertainty."

Mr French added that policyholders should think "very, very carefully" before cancelling their life insurance cover.

Insurancwide continues to stress that while life insurance may seem like a luxury during the economic crisis, it is an absolute necessity to protect those closest to you. The insurance comparison firm also assures those who are looking to cut their expenses during the credit crunch that [life insurance comparison](#) could help them secure a policy that fits within their budget.

### **About Insurancwide**

Insurancwide, also known as Insurancwide.com Services Limited, is an online insurance comparison website offering insurance comparison tools that allow users to search the market and procure the best insurance policies and quotes.

Insurancwide was launched in August 1999 as the first insurance comparison website on the internet. The site also powered tools used on popular website Confused.com.

Insurancwide is FSA regulated.

**Web Site:** <http://uk.insurancwide.com>

Harvey is passionate about getting you the best [insurance](#) deals possible.

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