

# Confused.com Reveals An Extra £4bn Is Being Spent On Life Insurance By Uk Men



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Confused.com has revealed that men across the UK are paying far more for their life insurance than women. Currently, men are paying an average of 26% more per policy, per year than women. The average British male will incur additional life insurance costs of £1,366 over their lifetime which equates to a shocking national figure of £4bn being paid. To make matters worse, Confused.com revealed that 1 in 4 men admit they never shop around for anything better.

The research also revealed that many people spend longer considering the purchase of a holiday or a car than choosing life insurance, with 54% of men saying a new car is a more important. The top reason for not having life insurance is because people don't feel they need it (28%), and more than 1 in 4 of the UK are put off by the cost. Over 1 in 5 of people haven't purchased life insurance because they don't understand what it's for.

Despite recent research showing that the majority of people (55%) feel worse off than in 2007 it appears that they're not taking adequate measures to cut their costs. Over 1 in 4 policy holders confess to buying the first policy they come across,

with men more likely to buy the first policy than women. It appears that people are reluctant to help themselves, as 40% of people don't take advantage of price comparison websites when looking for [life insurance quotes](#).

With the March 2011 European Court of Justice ruling taking effect from 21 December 2012, insurers will no longer be able to charge different prices for men and women when it comes to insurance. It is unlikely that men who already have a fixed policy will see any reduction in price.

So, making the effort to find a new or better value policy will become more important than ever as these changes begin to take place, but the research reveals that this might not come naturally to men, 65% of whom have never changed their life insurance provider.

Across all aspects of their lifestyle men generally don't like shopping around, with an overwhelming 78% of those surveyed admitting to buying clothes without trying them on first, compared to only 25% of women. At Christmas men constantly fail to get the best bargain, with 39% of women shopping for presents from January onwards, compared to nearly 1 in 5 (19%) of men who leave it until the week before, resulting in inevitable overspending.

Matthew Lloyd, head of Life Insurance at Confused.com said: "Life insurance doesn't seem worth the effort to many men, however they could be saving money by shopping around. Life insurance is about allowing your family to maintain their lifestyle if you were no longer around, and shopping with a price comparison site means you can compare prices from major providers in one place allowing you to find a good deal. The difference between men and women's premiums means it's even more important for men to make sure they're getting the best deal possible."

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## **About Confused.com**

Confused.com was the UK's first price comparison site for [car insurance](#). Confused.com is one of the UK's biggest and most popular price comparison services. Launched in 2002, it generates over one million quotes per month. It has expanded its range of comparison products over the last couple of years to include dedicated insurances such as [holiday home insurance](#) and [learner driver car insurance](#), as well as financial services products including credit cards, loans, mortgages and over [60 life insurance](#).

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