

# Smokers 57% more likely to cancel life insurance

Submitted by: Protect Line Ltd

Friday, 5 February 2021

---

One of the UK's leading online life insurance brokers, ProtectLine.co.uk (<https://www.protectline.co.uk/>), has released their policy cancellation statistics for the first time.

Life insurance is an extremely valuable product which pays out a fixed sum to the insured's loved ones if they were to pass away during the policy term, provided monthly payments are made and the policy isn't cancelled.

The cancellation data of 10,822 people gives interesting insight into who is most likely to cancel their policies before the end of the term date.

There is no significant difference between males and females, however age does seem to play a big factor.

The most likely age range to cancel their policy early is people who get insurance between the ages of 18 and 20, with almost 44% of policies affected. Although this might not be too surprising, getting life insurance at this age makes good financial sense as you can lock-in very low premiums which will not increase in the future.

For example, a healthy 20-year-old could get £100,000 of cover for just £4.29 per month, over a 30 year term.

The second most likely age range to cancel their policy early is those who take out the insurance when they're over 60. This is likely due to struggling to keep up the monthly payments, as life insurance is significantly cheaper when you're younger.

The more expensive the insurance premium, the more likely someone is to cancel. Of Protect Line's customers who paid less than £10 per month, 19% cancel early. In comparison, those paying over £50 per month had a 36% likeliness to cancel.

Most surprisingly the data shows that people are 57% more likely to cancel their life insurance policy if they smoke.

"This shocking revelation causes us real concerns" says Protect Line co-founder and director David Brewer.

"We are a business that is passionate about helping customers through difficult times. We are investing in understanding why we are seeing this behaviour from consumers."

Life insurance premiums are based on your age, health, lifestyle and smoking status.

Mr Brewer said, "Smoker's premiums are often twice those of non-smokers. Our service helps to find the most competitive price available for our customers but ultimately all insurers treat smokers in a

similar way.”

---

ProtectLine.co.uk has protected over 200,000 British families since 2010. With almost 250 staff across offices in Poole and London it has won numerous accolades including the coveted ‘Best Overall Insurance Broker’ in the 2020 Insurance Choice Awards.

Full cancellation data and infographic:

<https://www.protectline.co.uk/blog/press-release/who-is-most-likely-to-cancel-life-insurance/>

Director quotes and wider research into life insurance for smokers:

<https://www.protectline.co.uk/blog/press-release/smokers-57-percent-more-likely-cancel-life-insurance/>

Please consider linking to ProtectLine.co.uk (<https://www.protectline.co.uk/>) if using our data. For further enquires, data or quotes please contact [james.holden@protectline.co.uk](mailto:james.holden@protectline.co.uk)