

New Money Saving Website – QuoteBoffin.co.uk – Calls For Better Consumer Education On Life Insurance In Order To Tighten Protection Gap



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Quoteboffin.co.uk – a new money saving website that offers [price comparison on life insurance](#) - is today calling for better education on financial products to be made available to UK consumers.

In a recent report conducted by global reinsurer, Swiss Re, it emerged that just 34% of UK citizens aged 21 – 34 have life insurance.

Uptake on life insurance is much higher for older generations with 74% of consumers aged 35 to 54-years-old securing financial provision.

QuoteBoffin.co.uk believe that the key to tightening the protection gap between the generations lies in an emphasis on planning for the unforeseen at any age.

“The importance of financial protection like life cover can be difficult for consumers to appreciate until the unforeseen actually happens. Given their age, young people might not think life insurance is relevant to them or view it as a sensitive topic that is difficult to discuss with family or friends. Given today's financial climate that's seen increased job losses and economic uncertainty as whole, it's never been more important to build a strong financial foundation, regardless of age.”

71% of people still believe that their household finances are stable enough to cope in the event of a long-term illness, disability or death; regardless of low levels of financial provision.

Although the past five years has seen a jump of 7% in the number of consumers applying for life insurance, the main reason for UK citizens choosing to ignore financial protection is an understanding that the product simply isn't necessary.

It's for this reason that QuoteBoffin.co.uk are calling for better education to be available to consumers:

"For consumers – in particular home and business owners – to think that life insurance isn't necessary is a very worrying prospect indeed. This highlights the need to educate consumers about the purpose of insurance and how products specifically relate to individual circumstances. Giving consumers the advice and tools necessary to make their own informed financial decisions will not only see an uptake in the number of people seeking life cover but will also ensure providers are offering competitive and quality insurance packages as standard."

About

QuoteBoffin:

Quoteboffin.co.uk is an online insurance comparison website offering life insurance comparison tools that allow users to search the market and procure the best life insurance policies and quotes.

QuoteBoffin.co.uk was launched in February 2010 and is a trading style of David and Co Consultants Limited.

QuoteBoffin.co.uk is FSA regulated.

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