

Buying Life Insurance Online

These days, you can buy virtually any product or service online. Now, the life insurance industry has entered the fast lane. Potential buyers are encouraged to visit websites and apply for policies online. It takes only a few minutes to choose a policy, enter your personal details and get a quote. No longer must potential customers spend time shuffling paperwork with insurance sellers.

Purchasing insurance online is not only convenient, but simple too. More and more people, once put off by the life insurance purchase, are choosing to apply and buy policies over the Internet. Busy young families, business professionals and single men and women are buying online to save time and reduce hassle.

The first company to bring about the wave of change by setting up a do-it-yourself site was the Liberty Life Insurance Company, a subsidiary of RBC Insurance. Users are able to visit the site to get life insurance quotes, and to purchase their new policies. Online applications are processed instantly and if found acceptable, a policy will be issued within fifteen minutes. This quick turnaround is possible because application information is forwarded for automated underwriting, and reviewed in a secure electronic environment. There is no passing of files, and no human interaction at play.

As soon as the applicant is issued a policy, he or she will receive a secure 'i-folder' containing file details, documents and correspondence. Policyholders can perform a wide range of functions online using this folder, including changing nominees and updating payment methods. There is no insurance office to visit, no officer to meet and no paperwork to clear.

Online sites make the entire process of purchasing life insurance simple, safe and appealing to potential buyers. Since the process is virtually instant and very transparent, the customer feels in control of the situation.

There is a limit to the amount of life insurance that can be purchased online. Generally the available range is between \$50,000 to \$1,500,000. Policies are available in ten, fifteen or twenty year options at competitive rates.

If you're still a little hesitant about buying life insurance online, it's important to know that purchasers have the option of returning their policies within 31 days to receive a full refund if they are not satisfied.

Life insurance is an important part of planning for the future. If you've been putting off the task because of bureaucracy and paperwork, consider purchasing your life insurance online. It's quick and easy to review insurance company information, compare quotes and get the information you need to make a smart decision.