

Life Insurance – Joint or Dual Life?

What's the difference?

A life insurance policy can be set up to insure or cover more than one life. For example, a married couple may take out a policy insuring both their lives. These policies are called joint or dual life policies.

Joint Life

This policy type provides cover on both lives but will only pay out a single sum assured on the death of the first of the two lives assured. When this occurs, the policy ends.

Dual Life

For this type of cover both lives are insured and a claim can be made on both deaths. If one person dies, the policy continues in the name of the survivor.

How much do they cost?

You will pay a little more each month for Dual Life but you can get twice the amount of cover!!

Comparing the two:

Male aged 34 and a female aged 33, both non smokers, with life cover of €250,000 over 20 years.

Joint Life €6.95
..... per week

Dual Life €7.35
..... per week

These figures are for illustration purposes only. They are based on a non-smoker accepted at standard rates. Benefits are subject to underwriting and acceptance by the life insurance company. Based on level cover with no medical free conversion option included. The premium quoted includes the Government levy (currently 1% of the premium amount).

