



Press Release

12 January 2015

New year savings for non smokers: Protection specialists Royal London say that smokers can pay more than double that of non-smokers for the cost of their Life assurance and Mortgage Protection policies.

Experts at Royal London, who recently rebranded from Caledonian Life to the name of their parent company, are reminding those smokers whose New Year's resolution it is to kick the habit in 2015, that there are additional money saving benefits which they may not have thought about. The Protection specialists say that smokers can pay more than double that of non-smokers for the cost of their Life assurance and Mortgage Protection policies.

Daragh Feely Broker Sales Manager of Royal London explains,

“For thousands of people across the country their New Year's Resolution will be to try to quit smoking. For those lucky enough to have “stuck to their guns” and still be “off” cigarettes this time next year, it could mean savings not just on the direct costs of smoking, but also on the cost of their monthly Life assurance premiums”.

Experts at Royal London say that if you gave up smoking over 12 months ago or more, and are now considering putting Life cover in place, there is good news in that non-smokers pay less than smokers for Life cover.

Daragh went on to say,

“Our cost analysis reveals that smokers can pay thousands more than non-smokers for the same Life policy – so aside from the obvious health benefits of not smoking there are quite clear financial gains”.

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Mortgage Protection

		€300k Sum Assured	
Age	Term	Monthly Premium Non Smoker	Monthly Premium Smoker
30	25 yrs	€15.15	€24.80
35	25 yrs	€19.21	€34.56
45	25 yrs	€43.88	€90.48

Term Assurance

		€250k Sum Assured		€500k Sum Assured	
Age	Term	Monthly Premium Non Smoker	Monthly Premium Smoker	Monthly Premium Non Smoker	Monthly Premium Smoker
35	30 yrs	€25.72	€48.55	€45.65	€88.10
45	20 yrs	€42.09	€88.58	€76.28	€161.85
55	10 yrs	€85.80	€168.57	€156.70	€311.32

Royal London say that for people to be classed as a non-smoker they must not have used any tobacco products, including nicotine replacement products such as patches or chewing gum, in the last 12 months and have no intention to do so in the future. In rare cases a person may be asked to complete a cotinine test (Smoker test). A cotinine test is a simple test to screen for tobacco use by testing a sample of saliva or urine.

If you have cover in place as a smoker and if you have not smoked for 12 months, you can also look to switch to another provider, to get non-smoker rates.

“January is a time when we’re all looking to make savings and your Life cover should be no different. Your local Financial Broker will have access to a wide range of companies’ products and will be able to help you source the best product at the best prices to meet your individual needs,” concluded Daragh.

-ENDS-

Note to the Editor:

About Royal London:

Royal London is the largest mutual Life, Pensions and Investment company in the UK and Ireland with Group funds under management of over €95 billion. Group businesses serve around 5.3 million customers and employ 2,823 people (figures quoted are as at 30 September 2014).

Royal London’s Irish office is based at 47 St Stephen’s Green, Dublin 2.