

Shopping for Life Insurance Now as Easy as Booking a Hotel Room

Talk about annoying.

Here you are, trying to keep your family from being left destitute when you die, and – unlike all those travel websites we're accustomed to – you can't get a simple price quote online for life insurance without first supplying more personal details than you'd be comfortable telling your best friend.

And even if you do (grudgingly) supply the information, somehow you never learn the actual cost until some insurance company salesman calls you back.

And keeps calling you back – perhaps pitching more insurance than you need.

Well, now there's a new website, www.CoverYoo.com, that's getting rave reviews for being – to keep the travel analogy going – “the Kayak.com of [Life Insurance](#),” as one trade journal put it.

Not only does the site let you anonymously comparison shop for different types of life insurance from among hundreds of companies – allowing you to almost instantaneously see, for example, that 10-year term insurance will run you anywhere from \$111 to \$632 annually – but everything is written in plain English (as opposed to insurance-speak).

“You feel like you've done your homework when you go to CoverYoo,” says Chief Technology Officer Todd Albert. “And once you see the price, it's totally up to you whether you want to talk to an agent or not.”

You also feel like you're getting the straight dope. Case in point: While many in the industry speak in crisis terms about

the estimated 39 percent of Americans who lack life insurance, CoverYoo.com says straight out that “odds are that you don’t need (it)” if you fall into certain categories (i.e., single and no children).

For those who do need it, though, the site also does a good job of explaining the four basic life insurance policies out there – “Term,” “Term to Age,” “Term ROP (Return of Premium),” and “Universal Life” – and helps you decide which is right for you. Thus, even before you check the prices, you’ll know, among other things, that:

- * Term insurance is the least expensive, and a simple rule-of-thumb for choosing among five-year, 10-year, 20-year and 30-year durations is to ensure that your youngest child will be covered to age 22.

- * Declining a medical exam severely limits your options.

- * To figure how much coverage you really need, total all your debts (including mortgages) and 70 percent of your annual expenses for 20 years.

Oh, and here’s a fun fact for anyone who doubts the need for CoverYoo: Esurance.com, which some of you may have tried, is actually owned by none other than Allstate.