

TYPES OF PROTECTION

Depending on the stage of life, there are various forms of protections needs.

	Individuals need to	Solution offered to
Job	Protect their income	Life assurance Critical illness protection Permanent and total disability protection
Mortgage	Pay off the mortgage Pay off other loans Protect income	
Family	Provide an income for family Pay for medical treatment	
Business	Pay off loans Protect profits Buy a sick/deceased's co-owners share of the business	

PERSONAL PROTECTION

One way of calculating the level of protection you need is to work out your monthly expenses. As your income level increases over a period of time, so will your lifestyle change; the level of protection has to increase too. You should have adequate cover to protect your family from uncertainties like death, and total and permanent disability.

Today, in general, we are living longer, but not necessarily always in good health. A recent World Health Organisation report has estimated that in this decade alone over 350 million people across the globe will die from chronic diseases such as hypertension, diabetes, heart disease, arthritis and cancer. And people of Indian origin, both residing in India and overseas are the most vulnerable demographic! So much so that Britain's NHS (National Health Service) has launched focused initiatives to combat the deadly diseases affecting its Indian communities. It is time that we acknowledge the combined outcome of genetic effect, dietary habits and sedentary lifestyle on our health, and protect ourselves against the high costs to treat common critical illnesses.

MORTGAGE PROTECTION

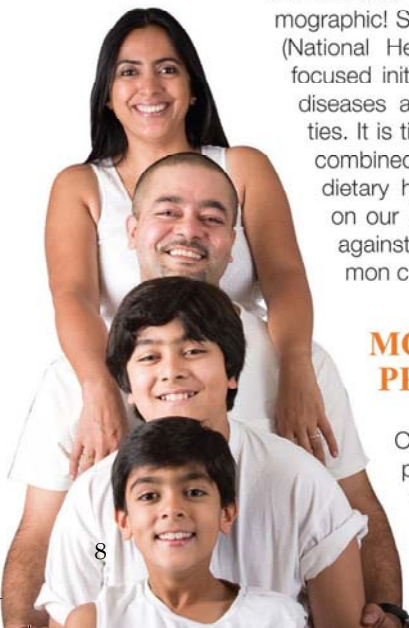
One of the easiest and most popular ways to own a beautiful house is through a mortgage.

Mortgage lenders make their money from monthly repayments from the borrower who must pay the monthly instalment regardless of any adversity in personal circumstances - an accident or illness or loss of job. Indeed, inability to make repayments can lead in one's dream house getting repossessed.

Decreasing term insurance is the answer for mortgage life insurance. As the name suggests, the level of protection decreases over the term of the policy until such a time that it reaches zero when the mortgage is paid in full.

BUSINESS PROTECTION

An enforced change of ownership, or loss or illness of a 'key person' with specialist skills may lead to massive financial losses for one's business. Too many business owners fail to comprehend the severity of these factors. It is important that you identify the key person(s) in your organisation - Production/Sales/Finance Manager or Export/Marketing/Strategy Director. Who is the most valuable and irreplaceable asset for your firm? If you think that your business might suffer due to illness or loss of any one individual, you know that business assurance is the need of the hour. Every business can be protected.



OBJECTIONS? NO, THESE ARE EXCUSES!!!

There are a wide variety of reasons for people's lack of understanding on the adequate level of protection – some of them are listed below:



- Unacceptance that they will face such situation;
- Ignorance of risks;
- Perception of paying more for less value;
- Other financial priorities;
- Inability to comprehend the fallouts of not having an insurance.

You might realise that such reasons would have come to your mind as well, and it's easy to drift away from making a decision to protect yourself, your family, and your business. No one can predict the future, but you can always protect it!

How many times have you cautioned your children while playing with fireworks during the festive season? Of course,

you care so much for their well being! But have you really protected them against the uncertainties of life?

Ask some serious questions to yourself, what would happen if... how would you cope if...? This Diwali it's time to act; take the first step to make sure that your family and business will not be left destitute in case of unfortunate incidences!

CALL FOR ACTION

- Calculate your human life value;
- Get a decreasing term mortgage protection;
- Check if all your debts have been covered in full;
- Top-up your life insurance with critical illness, and permanent and total disability cover;
- Do not mix your savings with protection, always keep them separate.

And remember the words of American writer Kin Hubbard – "fun is like life insurance; the older you get, the more it costs".

The writer has a broad experience in finance following 14 years work in India, UK and Singapore; for your comments and queries send an email to uj@thehenleygroup.com.sg

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