





Insurance philosophy considerations

Product | Structure and sum insured

Helpful tips to build your insurance philosophy

	Product considerations	Structure and sum insured
 Life Cover	<ul style="list-style-type: none"> Financial planning benefit availability and amount. Health and wellbeing value. Terminal Illness time period. 	<ul style="list-style-type: none"> Who is the beneficiary? What is the tax impact on receipt? How is the premium being funded? What amount of future income is required? Does all debt need to be repaid?
 TPD Cover	<ul style="list-style-type: none"> Waiting period to access claim. Additional TPD tiers beyond occupation. Partial TPD benefits. Retraining and reskilling requirements. 	<ul style="list-style-type: none"> Work history and current role (any vs own). Taxation impact of ownership upon payment. Is there inclusion of elements such as private school fees or replacement income not tied to compensation for loss?
 Trauma Cover	<ul style="list-style-type: none"> Basic vs Plus (partials). Ability for multiple claims (reinstatements and conditions). Definitions on diagnosis vs impairment. Client specific alignment (ie gender specific benefits). 	<ul style="list-style-type: none"> Average cost of treatment. Consider impact on family. Debt repayment timeframe. Recovery time. Potential holiday. Rider or stand alone.
 Income Protection Cover	<ul style="list-style-type: none"> Future insurability to keep up with income. Waiting period requirements for total disability and the impact on accessing claim. Ongoing income and offsets. Accident benefit aligned to need for immediate payment. 	<ul style="list-style-type: none"> What buffer exists for short term disability (waiting period)? What capacity through self insurance or other products is adequate for long term disability? (benefit period)? Consider SIS conditions of release when using superannuation