





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