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Acenda

Insurance philosophy considerations

Product | Structure and sum insured

Helpful tips to build your insurance philosophy

	Product considerations	Structure and sum insured
Life Cover	• Financial planning benefit availability and amount. • Health and wellbeing value. • Terminal Illness time period.	• 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	• Waiting period to access claim. • Additional TPD tiers beyond occupation. • Partial TPD benefits. • Retraining and reskilling requirements.	• 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 or loss?
Trauma Cover	• Basic vs Plus (partials). • Ability for multiple claims (reinstatements and conditions). • Definitions on diagnosis vs impairment. • Client specific alignment (i.e. gender specific benefits).	• Average cost of treatment. • Consider impact on family. • Debt repayment timeframe. • Recovery time. • Potential holiday. • Rider or stand alone.
Income Protection Cover	• 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.	• 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.

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