**Go above and beyond for your client.**

Tools you can customise by OnePath Life Insurance

**CATEGORY – Reviewing your cover**

TOPIC – Why it pays to review to your cover

**SOCIAL MEDIA**

Use or customise the below post most likely to resonate with your clients via social media such as LinkedIn or Twitter. Your posts can link directly to the articles on our website, or you can customise a link to your own white-labelled versions of the articles.

***Tip:*  Spread the word with #clarity**

#clarity is a hashtag we’ve added to the material to promote life insurance education. We encourage you to get on board and help grow engagement and confidence in the life insurance industry by using it when you post on social media.

**SOCIAL MEDIA POST**

If you haven’t reviewed your life insurance in a while, you might not be getting the best value from your policy. Here are some questions you should ask yourself. Read more #clarity

<Link to the article below either on your website or within the social platform>

**FLYER/NEWSLETTER/WEBSITE ARTICLE**

This article has been white-labelled to allow you to use the content (without having to seek our permission) as a customer flyer, newsletter or on your website.

***Tip*: Complement your advice**

You could also use the articles to complement your advice, sending specific articles to clients who have expressed concerns about their insurance or who have yet to take up insurance you have recommended.

**ARTICLE**

**Why it pays to review your cover**

Your life insurance is flexible and can be adapted to your changing needs.

Make sure you have a cover review with your adviser every 12-18 months to ensure you’re covered for just the right amount, paying the right amount, and getting the best value from your policy.

**Every 12-18 months, make sure you ask yourself, have you:**

* **Welcomed any new members to the family or taken on new responsibilities such as caring for an older relative?**

**You might want to add a new beneficiary to your policy or increase your amount insured** to cover for your growing family’s future needs and the increased financial responsibility you have.

* **Changed jobs or got a promotion?**

Your income is your biggest asset over the course of your life. If your income has changed, your future needs have likely changed too – so you’d benefit from reviewing your sum insured with your financial adviser.

This is especially important if you’ve got income protection. That’s because your benefit amount, and the premium you’re paying, are directly linked to the personal income we have recorded on your policy.

* **Paid off large debts?**

The amount you’re insured for is to cover for your future financial needs should something happen to you. If you’ve significantly paid down large debts, your needs may have changed.

You may want to think about reviewing your sum insured to ensure it’s right for your needs – not too little, and also not too much.

* **Taken on any new debts?**

Being insured for the right amount is an important factor of cover suitability. Customers usually need a level of cover that can, as a minimum, pay off any existing debts should something happen to them. If you’ve taken on new debts, your needs may have changed.

* **Does your policy have a health loading? Has your health improved – or have you stopped smoking?**

Personal risk factors such as smoking and your Body Mass Index (BMI) add what are called ‘premium loadings’ to your cover – which means you pay a higher premium than someone who doesn’t have this risk factor.

If your health has improved (e.g. you’ve lowered your BMI or your lifestyle has changed recently), get in touch with your financial adviser to review your policy and determine if these loadings can be removed to help lower your premium.

### Ways you can adapt your cover to your current needs:

#### **Choose the amount you’re insured for**

Your premium is closely linked to the total amount you’re insured for. And it’s important to make sure you’re covered for the right amount – not too little, not too much.

#### **Choose to pay stepped or level premiums**

**Most insurers offer two ways to structure your premiums:**

1. **Stepped premiums** are recalculated each year based on your age at renewal – they start lower and increase as you get older.
2. **Level premiums** are ‘averaged out’ across the duration of your cover, which means they start higher in the early years but end up being cheaper in the later years.

Choosing the premium type that’s right for you can have a big impact on the lifetime cost of your policy, and your financial adviser will be able to help with forecasting that impact.

#### **Choose to accept or decline indexation**

**Indexation is an automatic increase to your sum insured to ensure the value of your policy is not eroded by the impacts of inflation.**

But you’re in control – it’s important to know that as the sum insured increases, the premium you pay may also increase. This means there are circumstances in which you might want to decline the indexation offer.

#### **Remove any loadings you might have**

Personal risk factors such as smoking, dangerous hobbies or occupations, or a high Body Mass Index (BMI) may add what’s called a ‘premium loading’ to your cover – which means you pay a higher premium than someone who doesn’t have those risk factors.

Any loadings like these are recorded on your Policy Schedule. So, if your health improves or your lifestyle has changed recently, get in touch with your financial adviser to review your policy and determine if these loadings can be removed to help lower your premium.

**Want to know more?**

If you’d like to discuss any of the content in this article and how it may apply to you, please call me on XXXXXXXXXX.