

## How has your life changed in the past year?

Everyone's circumstances change over time. Whether these changes are carefully planned or completely unexpected, they can have an impact on your insurance needs.

If your life has changed significantly in the past year, it is important that you speak to your financial adviser to ensure you and your family continue to be adequately protected.

We can review your cover and adjust it, if required, to ensure it suits your needs, goals and budget.

### Assessing your need

Often, when your circumstances change, so do your priorities.

It's normal to weigh up the value and cost of life insurance, especially if you feel fit and healthy.

But life is unpredictable which is why having insurance that protects against financial difficulty following premature death and unexpected sickness, injury and accident is important. Just ask any of the many Australians who are paid millions in entitlements annually.

Life insurance provides invaluable confidence and peace of mind all year round and, if you ever need to make a claim, it helps ensure you and your family have the critical funds necessary to meet your financial obligations, maintain your lifestyle and cover expenses such as medical treatment and rehabilitation.

(For more information on the cost of being sick, see over page.)

Seeing the wood through the trees is important when it comes to life insurance. Congratulations on continuing to make life insurance a priority.

## Why do premiums increase?

Your life insurance premiums may increase from time-to-time.

Premiums increase primarily for three reasons.

### Indexation benefit

The amount of cover you hold increases each year in line with the cost of living, ensuring that your cover maintains real value. This benefit is built into many policies.

### Stepped premium type

If you have chosen stepped premiums, your premium may increase in line with your age. This is because as you get older, the probability of you making a claim increases. From age 50, premium increases can be quite steep if you retain your original level of cover.

### Product repricing

Life insurance may need to be repriced over time to cover the cost of claims while also ensuring it remains competitive.

Insurance companies use rate tables to calculate the cost of providing cover per dollar. Rates are influenced by a number of factors, namely interest rates and claims.

Changes made may result in premiums going up or down. If this is the case, you will be notified at least 30 days prior to renewal.

### How can I reduce my premium?

If you're considering not renewing your cover because you feel it is no longer necessary or perhaps money is tight at the moment, you should always speak to your adviser.

There are a number of ways to reduce your premiums.

For example, you can reduce your level of cover, remove features you don't want such as the indexation benefit, or opt for a different premium type. Your adviser can explain these options to you.

If you are experiencing financial hardship, speak to us. We may be able to suggest ways to help.

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Things change  
but life insurance  
continues to deliver





## Life insurance claims made between 2013-2015\*



**9 out of 10 claims have been paid**

## Here to pay claims

You can be confident that in the event of a claim, your insurer will be there for you. Claims get paid in very large numbers. In fact, the total annual claims bill for Australia's insurers is more than \$7.5 billion.

Independently released data from the Australian Prudential Regulation Authority (APRA) also shows that 92% of all life insurance claims are paid out in the first instance.

When it's a claim based on a policy where an adviser is involved, the news is even better, which shows the benefits of obtaining personal advice.



**98%**  
advised death  
claims paid



**95%**  
advised IP  
claims paid

APRA data shows 98% of advised death claims and 95% of advised income protection (IP) claims are paid, compared to 88% and 83% of non-advised respectively.

Source: APRA, March 2019

So even though you may sometimes wonder if life insurance is really worth it, the reality is that many people will need to make an insurance claim at some point which means it's important to remain covered.

## How to make a claim

If you think you may be eligible to make a claim, speak to us as soon as you can.

Not only will this ensure you're swiftly paid any entitlements, you may also be eligible for other benefits.

## The cost of being sick

The level and severity of chronic disease in Australia is increasing, meaning the cost of being sick is often underestimated. Without adequate life insurance, the financial impact on families can be devastating.

## Did you know?

Heart disease is the leading cause of death in Australia and is responsible for one death every 30 minutes.<sup>1</sup>

**280** Australians develop diabetes every day – one person every **five minutes**.<sup>4</sup>

Dementia is now the second leading (and fastest growing) cause of death in Australia. It results in around **36** deaths per day or **13,000** per year.<sup>2</sup>

Every **ten minutes**, one Australian will have a heart attack.<sup>1</sup>



Around two in three Australian adults (**11.2 million**) are overweight or obese.<sup>5</sup>



It is estimated that around **18,000** Australian women will be diagnosed with breast cancer in 2018.<sup>3</sup>

In 2018, bowel cancer will account for an estimated **12.3%** of all new cancer cases diagnosed and result in around **4,130** deaths.<sup>6</sup>



1. <https://www.heartfoundation.org.au/about-us/what-we-do/heart-disease-in-australia>  
 2. ABS, Causes of Death, Australia, 2016. <http://www.abs.gov.au/ausstats/abs@.nsf/Lookup/by%20Subject/3303.0-2016-Main%20Features-Australia's%20leading%20causes%20of%20death,%202016-3>  
 3. Breast cancer care WA <http://www.breastcancer.org.au/about-breast-cancer/statistics.aspx>  
 4. Diabetes Australia. <https://www.diabetesaustralia.com.au/diabetes-in-australia>  
 5. Australian Institute of Health and Welfare <https://www.aihw.gov.au/reports/overweight-obesity/a-picture-of-overweight-and-obesity-in-australia/contents/table-of-contents>  
 6. <https://bowel-cancer.canceraustralia.gov.au/statistics>