

Insurance: Get insurance while you're still bulletproof

According to research by TAL insurance provider the cost of personal insurance soars after the age of 35. This is also the time in our lives that you may be going through significant change such as marriage, children, a bigger mortgage and more responsibilities.

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THINK YOU'RE BULLETPROOF?
What would happen if you lost your ability to earn an income due to illness, injury or death?

TRAVEL
MORTGAGE
DEBT
EMPLOYMENT
CHILDREN
MEDICAL COSTS

Get an appropriate insurance plan in place to give you the peace of mind you can continue to enjoy your current lifestyle.

In 2019 TAL paid over \$2.3 billion to more than 34,000 Australians and their families. Of the total volume of claims paid, 64% helped customers continue living their lives while recovering from an injury or illness. When you look at the most recent statistic broken down by age, in the previous

5 years to 2017, TAL paid out insurance claims to the sum of \$66m to people aged up to 35, but this figure soared for those aged 35 – 46 to a total payout sum of \$152m.

From our experience working with clients and insurance providers, it's wise to get a personal insurance cover in place before you turn 35. If you are approaching your 35th birthday now is the ideal time to think about this, but it is important to stress that an appropriate insurance plan is wise at any age.

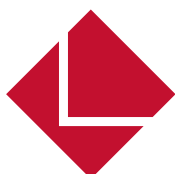
It's time to get some professional advice – from an adviser with the technical expertise and experience required to make sure you're properly covered. A financial adviser is also well-placed to assist you with any claims, should you need to make any, which gives you the peace of mind that if you have appropriate insurance, and need to claim, you can do so with your adviser who has experience with the claims process.

Before you dive into a decision about what type of insurance you need and how you will pay the premiums, it is wise to get professional advice on how it works so you're confident in the decisions you make about personal insurance protection.

Sources:

<http://www.asic.gov.au/regulatory-resources/find-a-document/reports/rep-498-life-insurance-claims-an-industry-review/>

<https://www.tal.com.au/claims/claims-paid>



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