

The importance of an insurance review with an EXPERT

Kiwis are known for their ingenuity, and having the attitude of “She’ll be right”.

A lot of people when phoned by their broker to organise an insurance review, have the misconception that they are going to be ‘sold’ more product and will end up paying higher premiums if they agree to an appointment.

Even more people will tell you ‘that’s all sorted’. However when questioned as to what benefits and what levels of cover they have in place, they are unable to give an answer.

Because they pay a monthly premium, it must be right.

But is it right?

In the event of a claim, will the correct person or entity receive the payment?

How do you know that since your policy was put in place, there are not better contracts available with more enhanced benefits, for similar or better premium?

Can you be 100% certain as to what benefit you will be paid (particularly with income protection contracts), regardless of what sums insured you are paying premiums for?

Are there exclusions or increased premiums on the contract, which could and should be relooked at?

The world we live in is constantly changing, and what might have been great insurance covers last year, 2 years or 5 years ago, doesn’t necessarily mean it will be today.

With changes in family circumstances, changes in business structures, additional borrowings and increased debts, it is important to know that if an unforeseen event occurred, your insurance contracts will meet your needs. Similarly, if you are now in a better financial position and no longer have dependents, the covers you have, might not be required at the same levels.

An insurance advisors role is not to ‘sell’ you insurance.

An insurance advisors role is to help you get the best insurance covers available to meet your individual, family and business needs, and ensure that you are given accurate and up to date advice, which will help you make informed decisions.

Like your accountant and lawyer, your insurance advisor is a professional.

They will not just ‘sell’ cover to then forget about you, and what has been put in place.

They will not take the ‘hit and miss’ approach of helping you put a contract in place, without you understanding why this is being done.

If appropriate, they will engage with your accountant and lawyer, to ensure they also understand the purpose of your covers.

Is your accountant aware of what insurance covers you have and what premiums are tax deductible?
Has your lawyer documented your insurance covers in a Buy/Sell Agreement?

Insurance is about relationships.

Your advisor should be your first point of contact to answer any questions, and provide assistance with any claim processes.

Our vision at Solutions

Is for every New Zealander to have insurance that delivers at time of need

It is therefore important, that when you get the phone call to review your covers, you look at this as a positive experience, and not something you could and will continue putting off.

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