

Hello, this is Hoi Ching!

In which life stage should you apply for a life insurance policy? Life insurance ensures you to get timely financial support in the case of any unexpected events, and in turn minimises the financial burden on you and your family. Regardless of which life stage you are in, you'll always need life insurance. Plus, the earlier you get a policy, the more you'll save on premiums! You can't expect the unexpected. That's why you should always plan for a rainy day no matter your age and be prepared for yourself and your family.

How much of your salary should you spend on life insurance premium payments? There are various types of life insurance plans including term life insurance, whole life insurance, and savings policies. A life insurance policy can be affordable depending on your budget and coverage needs. Spending will vary according to plans. With different contribution periods, coverages, compensation pay-outs etc, different life insurance policies may quote vastly different premiums. You can always apply for a policy after arriving at a suitable premium.

An ideal portfolio should consist of a mix of financial tools for risk diversification. In other words, even if you have been investing in stocks, spreading your portfolio across different asset categories is still essential.

In general, the risk associated with investment-focused life insurance policies is lower than that of other major financial tools. Some life insurance schemes may also offer cash bonuses and dividends so you can balance out the risk exposure of your portfolio. What's more, in the unfortunate event of a death, a life insurance plan can ensure your family an income stream, financial security and better protection as compared to profit-driven investment tools.

Which of the following helps prevent claim disputes when buying a life insurance policy? You should think carefully about your application for your own interests.

The hearsay that it's difficult to claim life insurance is not actually the case! Generally speaking, life insurance policies carry fewer exclusions than other types of insurance. However, it's important to pay attention to the scope of coverage and exclusions in your policy provisions when you apply for life insurance. You'll also have to declare your existing health conditions and medical history so that you can reduce the chances of claim denials!

Congratulations, you've discovered the treasure! Mission complete!

By debunking the myths about life insurance and choosing a plan that suits your needs, you can give your family that extra protection!