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BRIGHTER INSIGHTS BY SUN LIFE MALAYSIA

RIGHT FACTS, RIGHT PROTECTION

THIS year's Hari Raya celebrations were certainly different but I am heartened to see that distance can be overcome when it is celebrated with our loved ones.

As we move forward, our biggest challenge is adapting to the "new normal". The year has been a turbulent one and with Covid-19 still a threat, I foresee an increased demand for financial security through health and financial protection products.

The National Insurance Awareness Day falls on June 28 and this is a fitting time for me to dispel some insurance myths.

UNDERSTANDING THE FACTS

■ **Expensive:** This is one of the most common misunderstandings. In reality, how much you pay depends on how much coverage you want, the type of plan, and your level of risk as determined by factors including age, health, occupation and others.

Sun Life Malaysia has plans that start from as low as RM5 per month, such as our GOLIFE/GOTAKAFUL micro-insurance/ takaful product. So yes, insurance can be expensive but it can also be affordable - you just need to research and identify plans within your affordability.

■ **I am young & healthy. I don't need insurance:** This is a com-

mon statement from the younger generation. I must stress that the best time to get an insurance is when you're young and healthy as it's cheaper.

You also skip the hassle of a medical examination in some cases. As you age, insurance premiums increase alongside the rising medical cost and potential health issues. So, start early when you are young for the best bang for your buck.

■ **Only the breadwinner needs life insurance:** This couldn't be further from the truth as the future is uncertain. While you may not be the main income contributor, you could end up causing unplanned expenses for the family. An insurance policy can ensure your family's finances are not impacted during a crisis like Covid-19.

■ **Saving is better than paying for insurance:** I won't deny that it's important to save for rainy days but bear in mind that unexpected events do not strike only when you have saved a certain amount.

This same uncertainty triggers the need for insurance as a safety net. With insurance, your savings are not affected if you need to cover for any loss of income or medical costs.

■ **Insurance is only for my beneficiaries:** Yes and No as it depends

again on the type of plan and your financial needs. There are many plans that offer financial protection for your loved ones or for yourself that also comes with savings benefits, medical or income replacement benefits, and others.

■ **Sufficient insurance from employer:** This isn't always true as it is tied to the job. You will be left unprotected should you leave or lose the job - a grim possibility in today's Covid-19 landscape. Many times, employer-provided insurance is also insufficient to cover your family's future financial needs when you are no longer around.

SIMPLE PLANNING STEPS

First, evaluate your protection needs based on your age, lifestyle, and goals. Make a list of the risks or events that concern you. Remember, there's no one-size-fits-all solution. Next, research and compare. Don't just pick the cheapest option available. It's important to find a plan based on your affordability while still effectively covering your protection needs.

I also recommend speaking to different insurance providers and informing them of your concerns so as to find the best fit. Before signing, take the time to fully review and understand the policy's terms and conditions.

Make sure to pick a reliable insur-

ance provider that gives you a peace of mind. Check the company's financial strength and ease of claims process.

More importantly, find out if they would go the extra mile to protect you, even in extreme situations such as the current pandemic, with extra coverage and benefits.

Once and even if you already have a policy, don't forget to review it from time to time. As your priorities change, your needs evolve, too. This will safeguard your income earning abilities and secure your loved ones future.

PROTECTED FOR THE FUTURE

The biggest lesson we can take from the Covid-19 pandemic is to plan ahead as the next crisis can happen anytime, anywhere.

With an insurance plan, you can ensure that you and your loved ones are protected during any unfortunate situation.

I hope my tips above will bring you one step closer to making an informed decision when selecting a suitable protection plan.

Stay protected for the unexpected for brighter days ahead!

Raymond Lew is the CEO and country head of Sun Life Malaysia. For more information, visit sunlifemalaysia.com

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