



December 2019

Welcome to the latest edition of our client newsletter! We've included a mix of articles designed to share our insights and experiences, we hope you enjoy reading them.

If you would like to discuss any of the issues raised in this newsletter, please don't hesitate to contact us.

In the meantime, we hope you enjoy the read.

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What determines the cost of an insurance policy?

There are a number of factors that determine the cost of an insurance policy. A cheap life insurance or income protection insurance policy doesn't necessarily mean it's an inferior one, and by the same token, the most expensive policy may not be the best to suit your needs.

The price of an insurance policy is generally a reflection of how the underwriter views the risk of you claiming on that policy. As each insurer will attribute their own measure of risk to each element of your lifestyle, personal habits and work situation, your overall risk profile can fluctuate between one insurer and another.

Assessing risk

One insurer can decide you are a greater risk than others, which directly impacts the cost of your policy.

The underwriter determines your overall risk by examining a number of factors, such as your age, gender, medical history, current health status, whether you are a smoker or non-smoker, your occupation, and your recreational activities.

Once you understand how many elements are involved in assessing an individual's risk, it's easy to see how

insurers can arrive at a different figure when determining your overall risk profile.

Internal factors can influence the cost of your policy

From the insurer's side, there are also a few internal factors that can affect the cost of your policy. Larger insurers may be able to offer a more competitive rate because of their economies of scale.

If you already have another policy with the same insurer, they may offer you a better rate on any additional policies you decide to take out with them.

Also, if a company specialises in a certain type of insurance, the volume of business they do in that specific area may mean they can offer a lower premium to their customers than insurers with a broader portfolio of products.

Risky activities can add to the cost

Recreational activities can also result in variations in insurance quotes from one provider to another, as each insurer will attribute their own level of risk to each particular pastime.

Risky activities such as scuba diving, skiing, skydiving, bungee jumping, and mountain climbing, may add to the cost of an insurance premium.

Just how much each activity will add to the overall cost of a policy will differ from provider to provider, so shopping around to find out who provides the most appropriate cover for your particular interests could help you find the most comprehensive cover for you.

Insurers tend to categorise risky activities into three areas:

- Speeds
i.e. skiing, motorsport
- Heights
i.e. skydiving, bungee jumping
- Depths
i.e. scuba diving

There are some insurers who do not offer plans for those deemed to be high risk, whilst there are others who offer plans specifically for those who take part in those types of activities. If you take part in a potentially high-risk activity, check if the insurer considers it to be risky and if it's something they will cover when you're looking to take out a policy.

It's important to ensure that any policy you take out meets your individual needs. If you're unsure of how much Income Protection Insurance or Life Insurance cover you need, talk to us today and get on your way to being covered.

First published: 30 October 2017



By Teresa Cutter
– The Healthy Chef

This article is brought to you by TAL, in partnership with Healthy Chef aiming to inspire healthier, happier lives.

5 steps to raising healthier kids

My Polish aunt was my inspiration for healthy cooking and living healthy. I was fortunate to spend a lot of time with her growing up. She had her own vegetable garden and cooked everything from scratch.

A child's parents, or those they spend the most time with, play a huge role in the quality of their health and lifestyle. I'm grateful my Polish aunt became my inspiration for what I do now. Lay the right foundations for your kids, and that will reflect in their health and food choices as they get older. Here are my top 5 ways to help nourish your kids, and have fun in the process!

1. Plan for healthy meals

Make a plan for the week ahead and ensure all meals are healthy. Ask your kids what they want to eat and cook healthier versions of them.

You can easily make delicious healthy pizzas, oven baked sweet potato fries and creamy home-made gelato just by blending frozen bananas with a splash of milk in your Vitamix.

2. Make nutrition fun

Kids are more likely to eat and enjoy their food if they help prepare it, so allow them to enjoy the full process and have fun. You could plant a veggie garden and eat what you harvest. Have a fun day out at the farmers markets and make a delicious meal from the

ingredients you bring home. Educate your kids on where their food has come from and why it's good for them.

3. Detox your kitchen

Make your fridge, pantry and cupboards free from high-sugar, high fat and processed snacks and treats. Replace the cookie or lolly jar with an inviting bowl of fresh fruit, and make your own healthier versions of your favourite treats a family affair.

4. Be a role model

Commit to setting aside some time every week to get active with the kids. Whether it's going to a nearby park to play on the swings or going to the local pools, the important thing is to move and enjoy physical activity.

5. Reward kids with a fun day out, not junk food

If you're like many parents who reward their kids with lollies or a snack for a job well done, why not consider having a beach day or picnic somewhere as a reward. Chances are they will enjoy the bonding time and get a healthy dose of vitamin D, for strong healthy bones, in the process.

Peanut butter protein balls

These protein balls take about 5 minutes to make and are the perfect portable breakfast or snack the kids will love!

Ingredients (makes 12 balls)

- 120 g fresh pitted dates
- 1 cup rolled oats
- ½ cup desiccated coconut
- 1 tablespoon Healthy Chef Protein
- 150 g peanut butter or your choice of nut butter (almond, macadamia etc)
- a little water to mix, if needed

Method

Combine dates, oats, coconut and Healthy Chef Protein into a food processor or blender.

Mix through until the mixture looks like crumbs and dates have mixed through the oats.

Remove the mixture and place into a large bowl.

Add the nut butter and mix through until combined. Add more water if needed to mix into a dough.

Scoop out 12 portions using a small ice cream scoop.

Roll into balls and roll in chopped nuts, oats, granola or coconut.

Store in the fridge for optimum freshness until needed for up to 7 days.

Disclaimer: The above health and medical information is general information only and is not a substitute for advice from a qualified medical or other health professional. If you are concerned about your child's diet or if your child has special dietary needs, please speak with your gp or a qualified dietitian.



Why it's important to consider Critical Illness cover

Have you considered Critical Illness cover? It's a way of providing choices in the event that you suffer a serious or life-threatening illness, such as cancer, heart disease or stroke.

What is Critical Illness cover?

Critical Illness cover provides a lump sum payment if you're diagnosed with a life-changing or terminal disease.ⁱ It is then up to you to choose how you use this payment – to cover medical expenses, the cost of being unable to work, or to pay your household bills.

Why is it important?

When you're living life to the full, it's natural not to think about the possibility of getting sick. But it's important not to underestimate the prevalence of life-changing illnesses such as cancer, heart disease or stroke.

Recovering from a serious illness is stressful enough, without the added pressure of worrying about the impact on your finances and future plans.

What many people don't anticipate is that while health insurance and Medicare will pay for some of your medical bills, as Finder explainsⁱⁱ, they don't cover all of the costs associated with ongoing treatment.

Critical Illness Cover provides the comfort of knowing you're protected now. And, if something were to happen, the financial freedom to make choices about your treatment and recovery, leaving you to focus on what's most important, your health.

What about Medicare and private health insurance?

As mentioned, many Australians believe Medicare and private health insurance cover all medical bills and ongoing treatment associated with a serious illness.

Although they are likely to pay for initial hospital treatment, you can be responsible for any gap payments and certain ongoing expenses – including rehabilitation, nursing care, house or car modifications and therapy, as Finder reports.ⁱⁱⁱ These costs can run into the hundreds of thousands of dollars according to eHealthⁱⁱⁱ, which is why it makes sense to investigate Critical Illness cover.

What does Critical Illness cover?

Most Critical Illness claims are for cancer, heart disease or stroke according to LifeInsuranceDirect.^{iv} However, policies can cover a number of other illnesses as well, including heart conditions, neurological conditions – such as Alzheimer's disease, multiple sclerosis and dementia, organ disorders, blood disorders, and permanent conditions such as blindness or losing a limb. Should you need it, some policies provide cover for your children as well.

Who is eligible?

There are differences between the policies available, which is why it's important to speak to us about the option that best suits your specific needs.

What's covered by Income Protection insurance?

Both Critical Illness and Income Protection cover you if you suffer a serious illness or disability. However, there are differences in the way they work:

- Critical Illness cover isn't dependent on whether you can work or not. It provides you with a pre-agreed, lump sum payout on diagnosis, even if you can continue working.
- Income Protection is a monthly taxable benefit that normally has a waiting period, and only pays out when you're unable to work.

Structuring your insurance plan

Taking into consideration your unique circumstances, we can help you structure Critical Illness as a stand-alone policy or link it to your life insurance.

Critical illness cover provides peace of mind so you can enjoy life now, while having choices and options should something happen in the future.

ⁱ <https://www.moneysmart.gov.au/insurance/life-insurance/trauma-cover>

ⁱⁱ <https://www.finder.com.au/trauma-vs-health-insurance>

ⁱⁱⁱ <https://resources.ehealthinsurance.com/critical-illness/critical-illness-insurance-worth-cost>

^{iv} <https://www.lifeinsuredirect.com.au/trauma-insurance/guides/claims-statistics/>