

## INSURANCE (PERSONAL & BUSINESS)

Life has a habit of throwing the unexpected our way and this is not about to change for any of us.

The wise know to control what they can without sweating the rest!

What this means in reality is that you can either choose to pay a small amount of money to make your death or disability etc some insurance company's financial problem or you can keep your premiums and your money problems ... all to yourself!

Intellisolve carefully identifies the significant risks to your well being and efficiently implements mitigation arrangements where possible using sensible, cost effective insurance products from reputable, solvent insurers. Also as and where appropriate, we place your life insurance within the superannuation environment to preserve your personal cash flow. We are proven experts in insurance advice not only in Bibra Lake but across Perth, WA and interstate.

With these measures in place, as such from a financial perspective at least, your precious future dreams can still be fulfilled.

The basis of any financial plan for those not yet retired is established upon their ability to continue to earn income. Similarly, should you suffer an untimely death, your family will be left with your 'final expenses' and the need to replace your earning power. In addition, most uninsured or under-insured businesses can equally suffer devastating consequences upon the death or disability of senior personnel. It is critical therefore that these issues are addressed as a first step, as any subsequent steps are highly likely to fail should the chances arise.

There are two different classes of insurance, which include Personal Insurance (life) and General Insurance (non-life).

Personal & Business Insurance:

(Note): Each of the following can also be applied in a business context to protect loans, business partners, key personnel etc.

**Life Cover:** Pays your estate or the beneficiary of the policy a lump sum payment upon your death or diagnosis of a terminal illness. This lump sum payment can be used to repay debts or invested to provide ongoing income.

**Total and Permanent Disablement (TPD):** Pays a lump sum if you suffer an illness or injury which totally and permanently prevents you from working again either in your own or any occupation (you decide)! It is often implemented as an extension to a Life Cover policy to potentially reduce the overall cost of insurance.

**Trauma Insurance / Critical Illness:** Provides a lump sum payment in the event that you suffer a critical medical condition or injury as defined within the insurance policy. Examples of critical conditions commonly included in policy conditions are: heart attack, stroke, cancer and head injuries and with around 37 listed ailments as known to be covered (and with the list seemingly constantly on the increase). Generally, the payment is made regardless of

whether you are able to resume work and it can relieve financial pressure at a time when you are under great stress (this alone can make all the difference to your recovery). Care needs to be exercised when choosing a policy as definitions of medical conditions can vary significantly between insurers.

**Income Protection Insurance:** Pays up to 75% of your income if you are unable to work through illness or injury. You can choose a waiting period of between 2 weeks and 2 years before cover commences. Electing a longer waiting period will enable you to reduce the cost of the insurance. You can also choose to be covered for a specific period such as 2 or 5 years or to age 65.

**Business Expenses Insurance:** Provides ongoing income to fund a portion of your business expenses (i.e. regular business expenses such as rent, utilities, wages etc), in the event that you are temporarily unable to work due to illness or disability. The objective of this type of insurance is to assist you to cover your fixed business expenses and keep your business operating until you recover from your temporary illness or disability. The benefit period of this type of insurance is usually limited to 12 months.

**Group Life:** Suits firms wishing to be seen as “employers of choice” in providing cost-effective Life, TPD and Income Protection cover for their pool of employees and of whom will not require any medical assessment.

**General Insurance:**

[Motor, Home & Contents, Business and Private Health Insurance]

It’s imperative that you hold adequate cover to protect against fire, theft and other general perils (as well as your health).

Furthermore, all business owners should take out comprehensive business cover in accordance with their situation.

Whilst we’re not licensed to provide you with any general insurance advice or services, to best assist you to protect your interests, we have a relationship with Insurewest Pty Ltd (ABN 90 109 499 210), Insurance Brokers & Risk Managers (Insurewest), who will efficiently review and satisfy your every general insurance need and from whom we do not accept any form of payment or other reward.

Insurewest is an Authorised Representative of Winley Insurance Group Pty Ltd (AFSL holder no. 343573). Insurewest provide accredited, professional insurance services to companies, partnerships, sole traders, associations and individuals as concerning risk identification and minimisation, policy selection and implementation and claims administration.

Insurewest offers in-depth knowledge of the Australian insurance industry as well as extensive experience of the insurance needs across the broad spectrum of businesses and industries that our clients operate in. They aim to provide the highest level of professionalism and integrity and to tailor services according to your needs.

Please make no mistake in that this is a very important area to get right hence Intellisolve’s process includes automatically referring you for a quick, no-obligation general insurance health check as we don’t want you finding out the hard way i.e. after an event, that you should have sorted this and properly.

**INTELLISOLVE – OPPORTUNITIES FOUND, PROBLEMS SOLVED!**