

Your Comprehensive Life Insurance Guide

The decision to take out a Life Insurance policy can seem daunting and is often met with confusion, and in some cases scepticism.

DUBAI, UNITED ARAB EMIRATES, November 2, 2019 /EINPresswire.com/ -- However, holding a [Life Insurance](#) policy is essential especially when you hit certain milestones in life such as marriage, buying a home, having children and many more incidents and occasions. While Life Insurance might seem confusing, due to the array of products available, taking out cover should be simple. Ian Featherstone of IAE Life Insurance talks you through some of the key things you need to know when considering Life Protection in general.

“There are a number of important things that people need to know about Life Insurance in general as well as understand some of the myths and misconceptions surrounding this often misunderstood and undervalued area. First and foremost there are three main types of protection you can take out when looking for life cover and they are as follows:

- 1) **Life Insurance**. This type of protection provides a payout if you die.
- 2) [Critical Illness Cover](#). This type of protection pays a lump sum if you are diagnosed with a life-changing condition like cancer.
- 3) [Total and Permanent Disability Insurance](#). This covers you when you are unable to work due to sickness or injury.

This is where the conundrum begins for many people”, says Ian Featherstone. “In over 25 years of working in Life Protection, the question I am asked the most is undoubtedly “Which of these types of cover should I take out?”

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Ian Featherstone

Well, without financial dependents, income protection and critical illness cover gain more significance since both offer vital financial support if you suffer illness or injury. However, if you do have financial dependents or assets, Life Insurance is crucial. The bottom line here seems to be that if you have financial dependents, you need Life Insurance as it helps to compensate for the inevitable

financial consequences that accompanies loss of life. “For example, Life Insurance can help alleviate the costs of any final expenses such as outstanding debts/mortgages and planned educational expenses. As well as this, it can compensate for the potential loss of income from a full working life cycle. Life Insurance also allows immediate access to funds thus allowing the family to be able to meet their day to day living expenses and alleviating any true financial



It is never too early to protect your family.

burden. In essence Life Insurance gives a policyholder total peace of mind in knowing that their loved ones will be cared for.”

Once you are aware of the different options the next question is usually “When Should I Take Out A Policy?”

It’s a common thought that Life Insurance is only required by “older” people. After all, many people under 40 don’t pay much attention to death or illness for that matter. This actually distorts a really important fact. When you are young is the ideal time to take out Life Insurance cover. If you are a younger policy holder, you will find cover at its cheapest since policy holders are less at risk of death or illness. What’s more debilitating illnesses, accidents, stress-related work absences or death can strike anyone at any age. “Is it really worth risking the financial well-being of you and your family when you could be enjoying low policy payments with maximum cover and peace of mind? I often tell my younger customers – and indeed my customers in general- that Life Insurance should be viewed as a risk-management tool. When you think of it this way Life Insurance should be an easy decision for younger people who want to protect not only their own financial interests but also those of their loved ones.

“Statistics tell us that there are further advantages to taking out a Life Insurance policy sooner rather than later as you’re less likely to have health conditions like high blood pressure or diabetes when you’re young. A further consideration, and one many people are unaware of is that with the passing of time there is a likelihood that your parents might develop certain types of conditions such conditions such as diabetes or heart disease that might adversely impact the cost of your premiums. Taking out cover at an earlier age means that it is easier to add cover as and when necessary; for example marriage or starting a family.”

Ian Featherstone continues to say that “It can be tempting to take out a policy online without leaving your sofa but you miss out on the vital opportunity to consult with an expert who can tailor your policy to you and as there is no difference between online premiums and those quoted by a person/broker why wouldn’t you meet with someone to answer all your questions and concerns? Whichever route you choose the important thing is that you are fully aware of all the options and do not leave yourself vulnerable and possibly without adequate Life Protection” . For Ian, the important thing is that you meet with an expert who is able to evaluate your personal and specific situation so that the correct cover is put into place to meet with your needs. “This can’t really be done justice on line. As sophisticated as many web sites claim to be , the fact is you are dealing with a human being and there are so may permutations that Life Protection is not really something you should be buying off the shelf. If it’s wrong , or doesn’t meet your needs , you can’t repackage it and return to the provider”

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For a FREE no obligation quote, call +971 4 396 1878, email info@iaeinsure.ae or visit us at www.iaeinsure.ae

Sergio Pani
Ulysses Communications & Promotions
+44 161 633 5009
[email us here](#)

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