

Top 5 Benefits of Having Insurance

BY [Shane Bennet, CDMP](#) Posted [September 14, 2020](#)

As an important part of your financial strategy, insurance provides a safety guard against the unexpected. Whether its life, health, rental, homeowner's or anything else you need to be protected, a policy ensures that should anything go wrong, you're covered. Here are our top 5 benefits for having insurance:

1) Cover Final Expenses, Leaving a Legacy

We kickstart the blog with the most misunderstood but arguably one of the best forms of insurance – life. It's not easy to think about the end and what will happen, but it is important to note that like all other areas in life, if you fail to plan, you probably plan to fail. Life Insurance:

- Assists your beneficiaries at the time when they need it most. In the short term it helps with the burden of funeral expenses and provides a safety net, especially if the deceased is the breadwinner of the family.
- In the long term, it gives the beneficiaries capital to assist with life post-funeral. This means that they don't have the additional hassle of trying to make ends meet now that you're no longer here to provide or can provide an inheritance for future generations.

2) Tax-Free Lump Sum Payment

Another benefit of having insurance is the lump-sum payment you receive, should anything occur whilst you are insured. This could mean the difference between replacing an item such as a house, vehicle etc., versus having to start the process all over again. It's never easy to lose anything but this time around you won't have to start from scratch.

3) Potential To Earn from Future Investments

Like many insurance policies these days, there is an investment component attached to your coverage. This gives you the ability to invest your funds into assets such as stocks and bonds, to earn more whilst being insured. This built-in cash-value can be withdrawn should the need arise. With the potential to earn higher returns, life insurance, in this case, enables you to reach your financial goals in a shorter period.

4) Key Component For House Hunting

A key area in getting your mortgage is having life insurance. This gives you the peace of mind that should anything happen to you or the person paying the mortgage, your family is not burdened with the responsibility of the payment.

5) Peace of Mind

Above all else, insurance gives you the peace of mind in the event that any, and we mean anything, should happen. Life is unpredictable, but with insurance, you're guaranteed a safety net for yourself and your family.

There you have it, our top five (5) benefits of having insurance. If you're not insured currently, Sagicor has a wide range of products to meet your needs. Click the links below to speak with an advisor and get covered today.