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Why Buy Term Life Insurance

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Life is full of responsibilities. You have people who count on you; your spouse, children, relatives, business partners. It is important to make sure that they are protected if the unexpected happens. Protection against unforeseen expenses and the loss of income can help your family maintain their lifestyle or keep your business going during a tough time.

That's where term life insurance can come in. A term life policy covers the policyholder for a specific period of time, called the term. As with any life insurance policy, the main reason to buy term life insurance is to protect the people who depend on you financially, should the unthinkable happen. If the policyholder passes away during the life of the term, the beneficiaries receive the payout — so, you have the peace of mind of knowing that they are protected if something happens to you.



- One reason to buy term life insurance is because the premiums tend to be less expensive than permanent/whole life insurance and so, they are **more affordable**.
- Also, term life insurance is a good option if you believe you only need protection for a **specific amount of time**. For example, if you want the payout to replace your income until retirement, while you raise your kids, while your kids are in college, while you're paying off your mortgage or while you run a business.
- Lastly, many term life insurance policies can be **converted** into a whole life policy if your needs change.

Did you know?

Anyone who owns a [Sagicor Sage Term Life](#) policy has the option of converting it into a whole life policy. This is beneficial because if you bought a term life policy when you were younger and healthier, converting it into a whole life policy 20 years later, would not require you to undergo a medical exam. On the other hand, if you had to apply for a new whole life policy at an older age, your health condition at that time could cause your cost of life insurance to increase, or even cause you to be denied.

For information on Sagicor's Sage Term Life Insurance click [here](#). You can also [calculate](#) how much coverage you need, or [get a quote](#) and apply for coverage online, in minutes.

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