



Which Life Insurance Is Best For You?

Life insurance is an important coverage for most people. It is best for individuals with financial dependents, and the more dependents you have the more your policy value or sum assured should be.

It is important to get an adequate one, to not leave your dependents high and dry, if anything unfortunate were to happen to you. One of the most common mistakes people make is not reviewing their policy throughout their lives. Our needs change over time, and our life insurance coverage should reflect that. Always consider a policy that best suits your life stage and understand the scope of cover provided under the policy.

Here's a simple guide on how to identify the right type of insurance for you:



WHICH LIFE INSURANCE IS THE BEST FOR ME?

Need:
Life long protection and
future financial goals



Recommended Coverage:
· Whole life insurance
· Term Insurance

SINGLE PROFESSIONAL

Need:
· Saving for your future
needs as a couple

· Tax planning and death
benefit protection



Recommended Coverage:
· Investment linked
· Whole life insurance

NEWLY MARRIED

Need:
Tax planning, future
needs and child
education



Recommended Coverage:
· Mortgage reducing
term assurance

· Whole life insurance

MARRIED WITH KIDS

Need:
· Saving for retirement
· Guaranteed plans



Recommended Coverage:
· Endowment
· Life annuity plan

SOON TO RETIRE

Need:
Saving for medical
expenditures and
continued stream of
income



Recommended Coverage:
· Life annuity plan
· Term Insurance

RETIRED

Types of life insurance

Types of Life Insurance	Description
Endowment	A combination of protection and savings whereby the money will be paid at the end of a specific period upon your demise or if you suffer total and permanent disability. Best for: Savings, wealth transfer, preservation and tax-deferred wealth accumulation.
Investment-linked insurance	Combines investment and protection, where your premiums will be divided for life insurance cover and investment in specific funds of your choice. You can choose how to divide the allocation. Best for: Savings, wealth transfer, preservation and tax-deferred wealth accumulation.
Life annuity	The insurance company will pay you over a set period of time until you pass away. Best for: Retirement savings and tax-deferred wealth accumulation.
Mortgage Reducing Term Assurance (MRTA)	Will pay off the outstanding property loan to the financial institution in the event of untimely death, disability or critical illness of the borrower. Best for: Estate planning and asset transfer.
Supplementary rider	An add-on benefit or protection attached to the basic insurance plan. The common riders are medical, personal accident and critical illnesses. Best for: Medical, personal accident and critical illnesses coverage
Term insurance	For a limited period only, e.g. 10 years. It's usually cheaper than other forms of life policy. Best for: Income replacement in working years, should you suffer total and permanent disability.
Whole life insurance	Designed to provide lifetime coverage; usually has higher premium payments than term insurance. Premium amount is typically fixed, it has a cash value, which functions as a savings component. Best for: Wealth transfer, preservation and tax-deferred wealth accumulation.

Do you own a car or plan to get one? Read this article to find out how it really costs to [own and maintain a car](#) these days!

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