

Diversify your risk cover



Don't put all your eggs in the life cover basket!

Most people own some form of life cover but are seriously under-protected when it comes to dread disease and disability.

Neelan Porthen, head of risk management at Liberty Life, explains the importance of making sure you are covered for both.

Every hour of every day, eight South Africans will suffer from heart attacks.

If those people survive - and most do - their lives will change forever. Without proper planning they risk financial devastation.

In any year, thousands of people will also be diagnosed with cancer, suffer strokes or need trauma treatment.

"Last year alone, we paid dread disease claims totalling R199 million," says Liberty's head of risk management, Neelan Porthen. "What is most alarming is the fact that the average age of those claimants was only 41. These are people in the prime of life, 46% of whom were diagnosed with cancer while 30% suffered heart attacks."

"Life cover alone is fine but most people survive after being diagnosed with a dread disease. This has a great impact on a family and its lifestyle. Usually there are huge medical bills to be met, often at a time when it is not possible to work."

Other expensive changes may also be needed, like special equipment or home alterations to cater for changed physical circumstances.

Isn't belonging to a medical scheme good enough?

"Almost all medical aid schemes have payment limits set for such incidents," Porthen says. "In addition, they do not protect your income when you cannot work as a result of a dread disease or traumatic event."

"The fact is that dread disease strikes randomly. Ironically, many people make sure their cars are insured but gamble by not protecting their lifestyles".

Liberty Life offers a *Living Lifestyle Benefit* which can be tailored to make up for the shortfall of medical schemes. This allows people who are affected by dread disease to continue the lifestyles they have built. Speak to your financial adviser or call Liberty Life on 0860 456 789 to find out more.