

THE VALUABLE ASPECTS OF LIFE INSURANCE AND WHY WE ALL SHOULD GET COVERED.

In life, there is always a risk of sudden losses and untimely events. While we cannot foresee and control many of life's unexpected occurrences, we can make provisions that would prepare us to handle the risks associated with those uncertainties in a calmly manner. Investing in a life insurance plan is one critical action we can take to ensure we are secured during sudden events of loss. Life Insurance is an agreement that guarantees payment to families of the insured during the event of accident, serious illness or death and is a valuable scheme that we can depend on. Thus, this essay would try to elaborate some information about the importance of having life-insurance and why people should seriously consider getting their life insured.

One of the foremost benefits of getting life insurance is that it offers **Protection of financial security**. Insurance companies including banks like the Bank of South Pacific (BSP) offer financial cover in case of sudden loss to the assets of the insurance holder. Life insurance protects the family against the loss of the income provider. For example, it helps to provide for the family and children's needs such as education and housing. Therefore, the effect of loss is considerably reduced for the insurance holder and their dependents.

Another notable reason why Life Insurance is important is that it can be used as a tool for people to **Plan for life-stage needs** including the future. In today's modern economy, there are a wide range of life insurance products being offered, and are tailored to suit the needs of individuals in different backgrounds and age groups. One good example of these is the BSP Life scheme, which is a comprehensive life insurance product that suits various financial backgrounds and age groups. Such products allow individuals to invest in insurance policies to meet their various needs and changing priorities. This gives you comfort and piece-of-mind knowing that financial security is guaranteed.

Thirdly, another reason for getting life insurance is the fact that it can **Promote the habit of saving**. A person learns to save an amount of money from their income in order to pay their insurance premium. This encourages the habit of saving amongst insurance holders. Learning to save money is seen as an important life's practice, since it allows you to plan and take care of your daily and future needs, as well as serve as a safety-measure to ensure you have money when problems arise.

In summary, life insurance offers families a measure of protection against the unfortunate financial consequences of untimely accidents, serious illnesses and death, and assures families with a greater sense of economic security. The points discussed clearly present some facts about the importance of getting life insurance. This vital tool offers protection and gives financial security to us, our family, and any other businesses that we do. Hence, I believe life insurance should be done not only to insure our life, but also to safeguard the lives of our family members financially.

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