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What Millennials need to know about life insurance?

“Life insurance is the last thing that comes to my mind when planning for the future; after all, there are a lot of attractive investment options including investments in bullion, stocks and mutual funds. Why should I invest in life insurance now, when I am active, hale and hearty?” Sounds like what you or your friends would say about life insurance?

Especially when we are living longer and longer, there is a genuine question around why one needs life insurance. Let us explore the four reasons why we believe millennials need life insurance now more than ever before. Read along.

Sure – You don’t want your family to reel under debts that you procured?

Ensure your family’s dignified living even after death

Employer’s Insurance – Is it enough?

Group Life Insurance plans are only now coming into vogue in the UAE. However, even if you are employer provides this benefit, these life insurance plans remain alive as long as you are employed with that particular employer. If you leave the job or are laid off, you are automatically removed from these Group Life Insurance plans.

Additionally, workplace coverage may be more than enough as long you have no dependents. But if you have dependent parents or need to financially take care of your spouse and children, then the employer’s insurance policies typically fall short.



Cannot afford it? Think again

One of the common misconceptions surrounding life insurance is that the cost of getting insured is high.

Yes, that can be true in some circumstances but if you are young and healthy, premiums can be as cheap as a cup of coffee a day! Unfortunately, when we are young and healthy, we assume we will always remain healthy. But health deteriorates over time, accidents do happen and we are susceptible to genetic health risks. It has been rightly said, “Good health buys you life insurance and money only pays for it” So the right time to buy life insurance is precisely when you are young and healthy.

Still unsure about getting life insurance? We understand the hesitation and perhaps you have a lot of questions that you need to be answered before you are able to make up your mind on this one. Our qualified professionals at New Age Insurance Brokers believe in

educating our clients and can help draw out a financial plan that will work for you. As a leading insurance broker in UAE, having tie-ups with the most insurance companies in UAE, we will work with you to secure your future. You can e-mail us at info@newageib.com or call us at 04-357 3378 for a free financial health check-up.