

# BEFORE BUYING LIFE INSURANCE

## Checklist



### Understand Your Needs

What do you want your life insurance policy to do for you? Is it financial cushioning or a way to cover funeral expenses? [Find a life insurance policy to suit your needs and timeline.](#)



### Calculate Your Cover

Have a clear idea of the amount you want your policy to cover. Revisit your policy every so often to ensure it is still set at the right level. If you're unsure how much cover you need [try our online life insurance calculator.](#)



### Prepare a Will

When applying for Life Insurance you should also take the time to prepare a Will. This lays out where the Life Insurance claim should be paid to and how your other assets will be distributed in the event of your death.



### Insure Your Spouse

Typically the main breadwinner has a life insurance policy but it can be equally as important for a spouse to be insured too. Consider the financial impact if something happened to your spouse.



### Compare Policy Exclusions

Exclusions are clauses written into a policy that outline what the insurance company will not pay out on.

Some companies have a wide list of things they will not pay out for; such as death due to war, certain occupations, or specific extreme sports.



### Early Payout for Terminal Illness

Advanced payment options are for when the insured person is diagnosed with a terminal illness. Check if this option is available, as you can claim a portion of the policy early to help pay for treatment and spend quality time with your loved ones.



### Policy Expiration Dates

Some policies expire a certain number of years after being taken out, or when the insured reaches a certain age, like 100. It pays to check what the options are for extending the policy.



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