



## **Insurance Protection**

Mike Begg here again from Mortgage Healthcare..... last week I talked about the importance of buying your mortgage protection products totally independently... this week I would like to run through some of the more common products.

Pure Life Insurance... the cheapest and most basic of all protection products, no fancy features and payable on death, but sometimes earlier if the policy holder is diagnosed with a Terminal Illness.

Critical Illness cover... this would normally pay out a lump sum on the diagnosis of a critical illness within the plan term. The market leading providers typically cover against 28 to 32 critical illnesses. A word of warning though..... watch out for cheaper 'own brand' imitations as sold by some Banks....their range of cover can be considerably less.

Accident, Sickness Insurance..... Normally used to protect income on a short term basis up to 1 or 2 years. If your employer offers little or no sickness benefit, then you need to consider this carefully.

Unfortunately, cover is NOT tailored to the individual or their job and generally everybody pays the same premium per hundred pounds of cover. A lender or broker trick to enhance their commission is to ONLY sell this as a lump sum covering say a five year period.....something very much frowned upon by the FSA... so watch out carefully for that one !!

Unemployment Insurance.. often sold as a package with Accident, Sickness Insurance.... Again a word of warning.... The price of cover can vary significantly as can the policy 'deferred period'.. that's the time that must elapse before you can qualify to claim. Anything more than 31 days could put real pressure on your finances !!

Finally, Permanent Health Insurance... also protects income, but this time on a long-term basis. Cover is priced to each individual and their job type and can't be cancelled by the insurance company in the event of multiple claims. For younger mortgage holders especially this can represent excellent value for money.

In summary, it's your duty to protect your mortgage payments and for the best cover and at the keenest rates you simply can't beat independent advice ... so why not give us a call today on 732324/732327 or 732328.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP  
REPAYMENTS ON YOUR MORTGAGE**

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