



THE IMPORTANCE OF LIFE INSURANCE TO FAMILIES

Presented By: Orville Johnson





WHAT IS LIFE INSURANCE

- Life insurance is contract in which an insurer promises to pay a sum of money (The Sum Insured) to the beneficiary of the policy in the event of the death of the insured or sum other event that may occur such as the retirement of the individual , at a certain time in the future or in the event the insured becomes, critically ill , is injured in an accident or becomes disabled.





Origins of Insurance

- Life insurance had its origins in ancient Rome where a pool of funds was created to ensure that when any soldier died during war there were funds available from the pool to bury him. This worked on the basis of everyone putting money into a pool almost like a partner, but since they all would not die at the same time and there were always others joining the pool there would always be funds to bury each soldier. These burial schemes, as they were called were copied by other organisations such as churches.





MAIN PURPOSE OF LIFE INSURANCE

TO PROVIDE FUNDS FOR

- FUNERAL EXPENSES
- OTHER LAST EXPENSES
- DEBTS OF THE INSURED
- FAMILY INCOME
- TAXES
- LEGAL EXPENSES
- CHARITIES





LIFE INSURANCE MORE THAN PROTECTION

- CRITICAL ILLNESS
- PERSONAL ACCIDENT
- EDUCATION FUND
- DISABILITY
- HEALTH INSURANCE
- INVESTMENTS
- RETIREMENT PLANNING
- ESTATE PLANNING



THE WAY FORWARD



- CONTACT A COMPANY OR A SALES REPRESENTATIVE
- SIT WITH A SALES REPRESENTATIVE AND LET HE/SHE DETERMINE YOUR INSURANCE NEEDS
- LET HE/SHE WORK OUT A PLAN TO FIT YOUR NEEDS AND YOUR BUDGET
- DO NOT DELAY TAKE ACTION NOW BEFORE IT IS TOO LATE.





INSURANCE ASSOCIATION OF JAMAICA (IAJ)

3 – 3A RICHMOND AVE. , KINGSTON 10

920 – 3385- 6

iaj@cwjamaica.com

www.iaj-online.com

