

# A perfect fit

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"Little boxes on the hillside, Little boxes made of ticky-tacky, Little boxes, little boxes, Little boxes, all the same...." This childhood song by Malvina Reynolds reminded me of one of the great ironies of life. When we choose a property for ourselves - as far as we're able to - we don't pick the standardised, blue-printed 'little box' that's all the same as everyone else's. We choose something that we love. That has potential. That suits all of our needs - both now and in the future.

The third bedroom? That's for when we want to add to our family. The large back garden? That's so we've got space for a pool.

Yet, when the bank that granted us the bond tells us that in order to have this investment we need life insurance, we are given very little choice. Indeed we're asked to pick a number - say R1-million of cover or R5-million of cover. But what are we buying and how will this cover change when my needs change?

Schalk Malan, executive director: Actuarial at BrightRock says, "When you purchase your property you know you'll be paying it off for the next 20 years or so, but, if you're able to pay it off sooner, why should you continue to pay for cover on that risk?

"We believe that you should be able to tailor your cover to meet your needs and keep it for just as long you need it. When your home loan is paid off and you no longer need the cover, it can simply fall away. This means that you're not paying from your first premium, for cover that's been priced for life, like you would with other life insurance policies, when you only need it for a few years."

Fast forward a few years to when you are ready to increase your mortgage to afford those renovations. Can you also increase your cover?

Says Malan, "We believe it should be easy for clients to change their cover as and when their circumstances change. Through our cover buy-up facility you can increase your cover by up to 25% for each new need without having to undergo any further medical tests (with the exception of HIV)."

For most of us, the instalment on our home loan is our most significant monthly expense. And, with the average cost of a home in South Africa today at around R900,000, South Africans are spending approximately R7,000 every month repaying their mortgage debt.

A life insurance product that's right for you will help to make sure your family can count on the comforts of home sweet

home - in good times, and in bad - and as you change and grow with your property.

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