

Everyone needs life insurance

Insurance is a unique product and can help every kind of investor in one way or another. In a conversation with Hubbis, Walter de Oude, Founder and Chief Executive Officer, Singapore Life explains why high net worth (HNW) clients need insurance and how it can help them



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EVERYONE NEEDS LIFE INSURANCE, even high net worth (HNW) individuals. In a HNW portfolio, life insurance serves as a neat, diversified asset and helps clients plan their legacy, structure their holdings, and grow their wealth in a variety of ways. Walter de Oude of Singapore Life feels life insurance is a good buy for everyone, irrespective of their net worth.

Customers are able to either buy a traditional universal life product which is leveraged against the balance of their portfolio or even a simple term insurance plan, says de Oude, who believes that life insurance can truly enhance the value of any existing portfolio.

To start the conversation around life insurance, advisors need to identify the value that life insurance brings to the customer's portfolio. According to de Oude, explaining the product's ability to diversify a portfolio and leverage it, in order to create additional wealth over the long term, is an effective way to get clients interested.

Clients are interested in knowing how life insurance enables them to provide certainty to their next generation in terms of the wealth in the event of their passing on, and how it allows them to structure their wealth.

However, de Oude also believes that customers must pay attention and understand what it is that they're buying. Singapore Life, for example, guarantees that the charges on their products won't change over the course of life of the product, while other companies' products may allow those charges to change - which can make all the difference between a good and a bad investment. ■