

- **Q: What is the Hollard StreetWise Finance awareness initiative and why is it important to Hollard?**

The Hollard StreetWise Finance financial literacy awareness initiative is about enabling more people to create and secure better futures through becoming more “StreetWise” about their financial affairs. This is key to our purpose as Hollard. StreetWise Finance is a free financial literacy programme available in workshop sessions across South Africa and online resources at [streetwisefinance.co.za](http://streetwisefinance.co.za).

Our objective, through this initiative, is to assist listeners in being more informed about the impact that insurance and personal money management has on their current and future finances. If anyone would like to learn more about this programme, they can visit [streetwisefinance.co.za](http://streetwisefinance.co.za).

- **Q: Insurance is a topic that many people may have questions on. Give us an idea why anyone would need a life or funeral insurance policy?**

When you pay your insurance premiums, what you are really buying is peace of mind. Life can be full of planned and unplanned events. Unforeseen events are events that we have not planned for, but could happen to us suddenly. These events could lead to death, illness, loss of income, or damage to your property.

Should you experience one of these unforeseen or foreseen events, the results to your life can be stressful. This is when having insurance is important. With insurance you will have peace of mind because you are protected against risks (foreseen or unforeseen) you may face. So, to answer your question simply, insurance gives you the peace of mind that you will be covered, protected, and taken care of despite any of these foreseen or unforeseen events that may happen in our lives

- **Q: What are some of the key themes that will be discussed in the StreetWise Finance feature?**

You know after COVID, it is time to get living again but we all know that life does not always go to plan. We will be going on a learning journey together with yourself and your listeners about how insurance can cover our own lives and that of loved ones. We want to make sure that insurance, and all the complex terms and product options, are made as simple as possible to understand so that we can all ultimately focus on what really matters: enjoying life and time with our loved ones.

#### Need to contact Hollard?

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Hollard Life Customer Care Centre: 0860 333 118 Claims 0860 333 118



We will be getting subject matter experts on air each week to discuss a different product or way that insurance can assist us. For example, we will be explaining and getting into the details of life cover, disability cover and critical illness cover; what these are, what exactly they do and how they work. We will also be looking at different life insurance options, like fully and semi-underwritten. We will be talking about what all these terms mean, how to figure out which one is best for you, and some of the details of how these work. We will also be looking what to consider when buying your first life or funeral cover, and if you have cover already how do you know when it is time to make changes, and are you sure this is still the best fit for your needs and that of your family?

- **3. Q: Give us a short idea of what each of these types of insurance actually is?**

**Life:** Life cover is about covering or insuring one's own life or that of a loved one. Were that person to pass away, family members left behind may be left without that person's income and still their cost of living expenses. Think about the cost of education of a child, the debt or bond you may have, general living expenses like groceries etc. Life cover is about paying for these things even though you are not around anymore. We will look at fully and semi-underwritten as two types of life cover options.

**Disability and critical illness:** Generally, we only think about what may happen to our loved ones if we pass away, but what happens if we get sick or injured and are no longer able to work? We would still have all the same expenses (if not more) and no longer have the income we were getting. That is where disability and critical illness cover comes in.

**Funeral:** Funeral is different to the other options, because a funeral policy is generally intended to only pay for the funeral of a loved one and not contribute to the living expenses of loved ones left behind. That means funeral policies are generally the smallest payout of the bunch.

- **Q: Any final tips or points you want to share about the need for insurance, or whether we need insurance?**

We sometimes think of my insurance policies as a seatbelt in my car. Whenever I am driving, I make sure I and everyone in the car is wearing theirs; because I know that were something to happen (like a car accident) those seatbelts could save our lives. So, if someone asks me 'Why does anyone need insurance?', the answer is because of the valuable protection it gives us when life happens. The questions we will then be sharing more information on over the next few weeks and episodes of StreetWise Finance is exactly which type of seatbelt, which type of product will be best for me and my family? If you think life, disability and or critical illness cover can help you really get living, and if fully-and semi-underwritten life insurance sounds like something too complicated for you then we got you! We will be here to try and make life insurance and how it all works as simple as clipping in your seatbelt.

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If you feel that insurance is something that you need or can assist you and your family in being protected when the unplanned and unforeseen happens in life, make contact with an insurer and have that needs assessment conversation.

- **Q: For all our listeners that missed our two StreetWise Finance episodes in December, Boipelo shared some amazing insights and tips to starting the new year off financially informed. I cannot let you go before asking for a final tip for our listeners.**

I have one more for you and our listeners today. Some of the financial and insurance topics we will be discussing over the next few weeks in StreetWise Finance and Know You Insurance can be daunting and at times can have some people feel overwhelmed and like they are out of their depth. So, what can you do, where can you get help? Speaking to a financial advisor can help you navigate some of these challenging questions, the different products and services out there, and ultimately making sure your family is taken care in the best possible way were you no longer there. What do you need to keep in mind about financial advisors?

1. Some advisers only focus on certain areas of financial planning such as healthcare, short-term insurance or investment, but you should ensure that you have a plan for all areas of your financial life.
2. Advice costs money, but there may be a greater cost to not getting advice if you do not have adequate financial protection, should you make bad investment decisions, delay saving or not invest tax efficiently.
3. What do these costs look like? Advisers may use different models to charge for their services, including: commission paid as part of the cost of product; a fee as a percentage of your investments, which is deducted from these investments. Flat fees charged as once off amounts, per hour or even as a monthly retainer.
4. Advisers or their practices need to be registered as financial services providers. Being licensed to give advice means advisers must have certain fit and proper requirements including minimum qualifications, operational abilities, financial soundness and honesty. One of the most common qualifications an adviser can have is a post-graduate diploma in financial planning. An adviser with this qualification who belongs to the Financial Planning Institute can use the Certified Financial Planner (CFP) accreditation.

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