

Insurance Policies



Not for me: this section does not apply

Tick here and in the Contents, then skip ahead (no need to print it either).

Insurance policies are often worth more than people realise.

Your life insurance could pay out a substantial amount, sometimes far more than people expect, depending on the cover you hold. Your income protection could provide ongoing payments to your family. Your super might include built-in life and TPD (Total and Permanent Disability) insurance worth hundreds of thousands of dollars.

But if your executor doesn't know these policies exist, the money never gets claimed.

That's why this section matters. Your executor needs to know what insurance you have, who the beneficiaries are, and how to claim it.

What types of insurance matter for your estate?

Not all insurance is relevant to your executor. Pet insurance and travel insurance won't matter to your estate. But these do:

Life insurance. This pays a lump sum to your nominated beneficiaries (or your estate) when you die. It's designed to replace your income and help your family financially. If you have life insurance, your executor needs to know the insurer, policy number, benefit amount, and who the beneficiaries are.

Life insurance through super. Many Australians have life insurance through their super fund, though it isn't guaranteed and some funds only switch it on once your balance or age reaches a certain point. It's separate from standalone life insurance and is usually claimed through your super fund rather than directly from an insurer. It's worth checking your fund to confirm what cover you actually have, and making sure your executor knows about it.

TPD insurance (Total and Permanent Disability). This pays out if you become permanently disabled and can't work. It's often bundled with life insurance or super. If you're already disabled or terminally ill when filling this out, note whether you've already claimed this.

Income protection insurance. This pays a portion of your income if you can't work due to illness or injury. It stops when you die, so it's not relevant to your estate - but if you're terminally ill and still alive, your family might be able to claim it in your final months.

Trauma insurance (critical illness insurance). This pays a lump sum if you're diagnosed with a serious illness like cancer, heart attack, or stroke. Like income protection, it's only relevant if you're still alive. But if you're terminally ill, it might provide money to your family before you die.

Home and contents insurance. If you own a home, your executor will need to keep the insurance active until the property is sold or transferred. Include the insurer and policy number.

Car insurance. Same as home insurance - your executor needs to keep it active or cancel it. Include the insurer and policy number.

What about health insurance?

Private health insurance is important while you're alive, but it's not an asset for your estate. Your executor will just cancel it after you die.

Even so, include it here if you want - your executor will need to contact the insurer anyway.

WHY THIS MATTERS

Insurance payouts can be worth hundreds of thousands of dollars. But they don't get paid automatically. Your executor or beneficiaries have to apply for them.

If your executor doesn't know a policy exists, that money is lost.

Write it all down. Include policy numbers, insurers, and beneficiaries. And make sure your beneficiaries are up to date (especially for life insurance, because if you're divorced and your ex is still listed, they may still receive the payout). The rules differ between standalone policies and insurance held through super, so check your nominations with your insurer or super fund.

You've just protected your family's financial future.

Your Insurance Policies

Every policy that pays out, so your family can claim what's theirs.

LIFE INSURANCE: POLICY 1

INSURER

POLICY NUMBER

SUM INSURED

BENEFICIARIES

POLICY STORED AT

LIFE INSURANCE: POLICY 2

INSURER

POLICY NUMBER

SUM INSURED

BENEFICIARIES

POLICY STORED AT

LIFE INSURANCE THROUGH SUPER

SUPER FUND NAME

LIFE INSURANCE COVER

TPD INSURANCE COVER

BENEFICIARY NOMINATION TYPE

Your Insurance Policies (cont.)

NOMINATION FORM STORED AT

INCOME PROTECTION INSURANCE

INSURER

POLICY NUMBER

MONTHLY BENEFIT

WAITING PERIOD

BENEFIT PERIOD

TRAUMA / CRITICAL ILLNESS INSURANCE

INSURER

POLICY NUMBER

SUM INSURED

HOME & CONTENTS INSURANCE

INSURER

POLICY NUMBER

WHAT'S COVERED

ANNUAL PREMIUM

Your Insurance Policies (cont.)

RENEWAL DATE

CAR INSURANCE: VEHICLE 1

MAKE / MODEL

REGISTRATION

INSURER

POLICY NUMBER

TYPE OF COVER

CAR INSURANCE: VEHICLE 2

MAKE / MODEL

REGISTRATION

INSURER

POLICY NUMBER

TYPE OF COVER

CAR INSURANCE: VEHICLE 3

MAKE / MODEL

REGISTRATION

Your Insurance Policies (cont.)

INSURER

POLICY NUMBER

TYPE OF COVER

CAR INSURANCE: VEHICLE 4

MAKE / MODEL

REGISTRATION

INSURER

POLICY NUMBER

TYPE OF COVER

PRIVATE HEALTH INSURANCE

INSURER

MEMBER NUMBER

LEVEL OF COVER

OTHER INSURANCE: POLICY 1

POLICY TYPE

INSURER

Your Insurance Policies (cont.)

POLICY NUMBER

SUM INSURED / BENEFIT

OTHER INSURANCE: POLICY 2

POLICY TYPE

INSURER

POLICY NUMBER

SUM INSURED / BENEFIT

OTHER INSURANCE: POLICY 3

POLICY TYPE

INSURER

POLICY NUMBER

SUM INSURED / BENEFIT

OTHER INSURANCE: POLICY 4

POLICY TYPE

INSURER

POLICY NUMBER

SUM INSURED / BENEFIT

Your Insurance Policies (cont.)

OTHER INSURANCE: POLICY 5

POLICY TYPE

INSURER

POLICY NUMBER

SUM INSURED / BENEFIT

NOTES: ANYTHING ELSE ABOUT YOUR INSURANCE

Extra Space

More room for your Insurance Policies section: extra entries, stories, or anything the boxes could not hold.