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*“If you are living abroad permanently, and have an offshore bank account, you might consider dollar-based life cover that is available to South Africans from some insurers.”*

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## WHAT TO DO ABOUT LIFE COVER WHEN LIVING ABROAD

By Leslie Greyling - Registered Financial Planner™, Brenthurst Wealth JHB

Working abroad has many advantages for South Africans who have the skills and the drive, but possibly not the opportunity to earn what they're worth. This means that a greater number of those with skills are earning their living overseas, even though their lives still have deep domestic roots.

This 'dual lifestyle' can be financially rewarding, but also more complex than if you simply earned and lived in one location. For instance, working and living abroad doesn't mean you've cut all ties with South Africa. You might have a house that you rent out while living elsewhere, which means you'll still have a local mortgage and bank accounts, and possibly even credit cards and other rand-denominated loans.

**And like any financially-responsible person, you probably have insurance in place. Definitely homeowner's insurance, and hopefully also a life policy with disability and severe/critical illness cover.** Insurance is often seen only as a grudge purchase, rather than the risk mitigation tool that it is. The protection that you're buying, after all, is against loss of capital or income due to an unplanned event because if you don't have protection, you may have to dip into your investments to cover the expenses. Which is why it makes sense to hold onto key insurance policies, even if you're working and living thousands of kilometres from home.

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It makes sense to hold onto key insurance policies such as homeowner's insurance & life policies as protection against loss of capital or income due to an unplanned event, even if you're working and living thousands of kilometers from home.

## Cross-border applicability

**A QUESTION THAT I OFTEN FACE FROM CLIENTS WHO ARE MOVING ABROAD TO WORK, IS WHETHER THEIR LIFE POLICY WILL STILL BE VALID, AND NEEDED, ONCE THEY'VE RELOCATED.**

**In most instances, policies remain valid even if you're living or working outside the country, as long as the premium can be debited from a South African bank account and the benefits paid into a local bank account.**

Be aware, though, that the insurer covering you for life, disability and severe illness will take into consideration that you're working abroad. Depending on the risk rating of the country – Canada's profile would be very different to Ukraine's at the moment – you could be subject to a loading or exclusion if the risk is considered greater than if you had remained in South Africa.

It is advisable, therefore, to inform your insurance company, in writing, if you'll be working and living in another country.

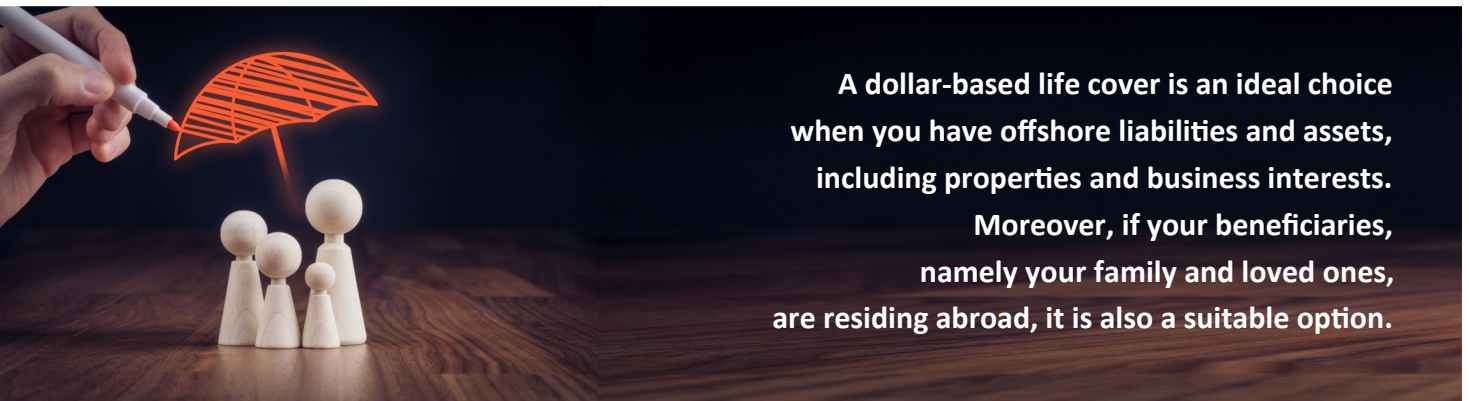
## What you need to tell your insurer

In order to accurately assess the level of added risk you'll be exposed to, the insurer will ask for more detail on your foreign travel and work plans. Likely questions include the length of stay, where you'll be living, the availability of medical facilities and the nature of your stay.

Because of the extreme risk involved in certain countries, cover could be specifically excluded. The likes of DRC, Iran, Libya, North Korea, Somalia, Sudan, Afghanistan, Iraq, Mali, Russia and Ukraine are often on this list, which changes regularly. So it helps to check with your insurer first to confirm.

**If you are living abroad permanently, and have an offshore bank account, you might consider dollar-based life cover that is available to South Africans from some insurers. The advantage of a dollar-based policy is that you pay the premium annually, in USD, from your offshore bank account, with benefits paid out to the same account and in the same currency.**

A policy like this is most suitable if you have offshore liabilities and assets such as properties and business interests. It is also an appropriate option if the beneficiaries of the policy, presumably your family and loved ones, are also living abroad. Getting paid in a hard currency into a dollar-denominated account goes a long way to simplifying matters for them. As with any financial decision that impacts your and your family's future, it doesn't pay to take a chance. If you're unsure, speak to your financial advisor to help you find the right solution for your particular circumstances.



**A dollar-based life cover is an ideal choice when you have offshore liabilities and assets, including properties and business interests. Moreover, if your beneficiaries, namely your family and loved ones, are residing abroad, it is also a suitable option.**

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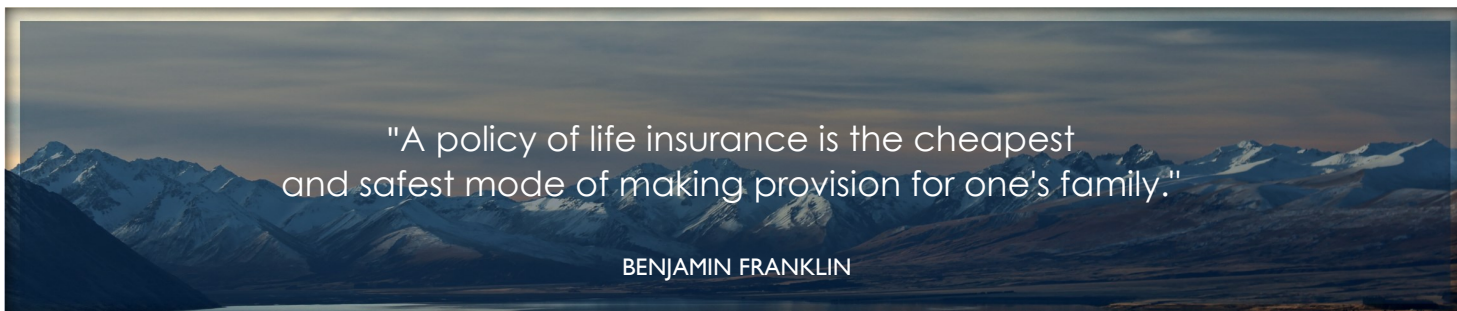


LESLIE joined Brenthurst Wealth Management in 2018 as a risk and investment advisor.

Leslie obtained her National Certificate in Financial Services, Wealth Management, in 2014. She has 24 years' experience in the financial services industry, having served 15 of those years as an Independent Financial Advisor.

She is a **REGISTERED FINANCIAL PLANNER™** and a member of the Financial Planning Institute of SA and is fully qualified to give advice on all aspects of investments, retirement planning and life cover, which includes personal and business assurance.

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