



## **The Mortgage Bureau in Cambridge Warns Clients About Insurance Protection Myths**

*April 15, 2020*

April 15, 2020 - PRESSADVANTAGE -

Cambridge, UK based The Mortgage Bureau is reaching out to raise awareness of the various myths circulating around protection insurance. The firm hopes that their industry insight can help more people recognise these myths for what they are and to make more fruitful financial decisions in their lives. They also welcome inquiries from clients who wish to learn more about these insurance protection myths and the effects they can have.

Notably, the office is quick to point out that their views on such myths pre-date the current COVID-19 pandemic. As they state in an article published recently on their website, in general, people tend to think first and foremost about their deaths when considering the risks they face in their lives. While The Mortgage Bureau does not want to downplay the risk of a fatality occurring during someone's working life, they point out that studies show that people are likely to believe they have a higher chance of dying than of contracting a critical illness or having to go on sick leave for more than two months.

The truth of the matter, however, is that the opposite is true. Over the course of their working lives, people are several times more likely to either contract a critical illness or be forced to take more than two months of

sick leave (possibly eliminating their ability to earn an income during this period as well). The issue here is that they then tend to act on these assumptions and make financial decisions that do not actually address the true risks they face. For instance, they are more likely to seek life cover than they are to pursue a form of income protection.

The Mortgage Bureau states, "Based on the data, it is far more important that you consider looking for protection that is designed to mitigate any loss of income in the more likely event that you face a serious or critical illness or have to be out of work for some other reason entirely. Get in touch with us at one of our offices near you if you wish to discuss this subject further." The firm adds that there are two products that can offer such protections in these circumstances: Critical Illness Cover and Income Protection. The former pays out a lump sum if the customer contracts a specific critical illness. The second, Income Protection, pays the customer a percentage of their monthly income if they are unable to work due to illness or injury.

Another crucial myth that people are prone to believing in is that such plans tend not to pay out, leaving the customer without aid when they most need it. However, The Mortgage Bureau states that nearly all claims are paid out. Specifically, 97.6% of all claims were paid out in 2018, equating to £14.5m a day according to the Association of British Insurers.

The company also warns that people often fail to understand just how much they need to have a protection policy in place until the time comes that they actually need it. At that point, it may be much more difficult for them to obtain such a policy, if not be completely impossible. The Mortgage Bureau continues, "some may think that their employer will provide all of the support needed. This may be true, but do check your contract to establish the level of financial help you'd get, and (if it's not for death in service) for how long. Balance this with the care you receive from the NHS and the limited financial support from benefits such as Statutory Sick Pay and Universal Credit."

The Mortgage Bureau encourages their clients to visit their website and read the article in full. They may also contact their nearest office for further details by telephone during the government lockdown. Additionally, interested parties may follow the company on their preferred social media platforms in order to browse their latest news as well as their previous announcements.

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## **The Mortgage Bureau Cambridge**

*The Mortgage Bureau offers mortgages when buying a home, remortgages to save cost, commercial mortgages to fund ventures and associated requirements such as life insurance.*

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