

LIGHTEN THE WEIGHT OF LOSS WITH FUNERAL EXPENSE INSURANCE



The sadness and loss associated with death can be extremely traumatic. The death of a loved one is oftentimes a financially and socially stressful time. In Africa, especially, much is expected of next of kins in adequately performing the culturally accepted rites and rituals associated with death.

Unfortunately, meeting these cultural and social expectations costs money.

A Funeral policy prepares you for the death of a loved one and to some extent, manage the financial costs associated with the passing of a loved one so that you can manage the sadness and loss and fulfill your duties to the departed without material concerns or social embarrassment.

Many Nigerians have experienced the pain and embarrassment of avoiding calls to perform traditional funeral rites because when, for instance, their father died unexpectedly, they were financially ill-prepared.

In Africa, especially Nigeria, culture places a large financial demand on loved ones for the successful burial of departed family members, especially parental figures. The average cost of a standard funeral in Nigeria including commemoration services and the feasts that accompany them, is currently about NGN5 million. Less comprehensive funerals limited to direct burial or cremation costs about NGN700,000.00.

Yet, despite the reality of death and the knowledge of what funerals cost, most Nigerians are financially ill-prepared for the cost of the cultural demands that a funeral places on loved ones.

Fortunately, today, there are lots of Funeral Expense Insurance policies in the market that provide various levels of financial protection against the burdens of funeral expenses.



Since death is inevitable and will come to everyone, it is critical to understand what Funeral Expense Insurance is, as well as how it works.

The Funeral Expense Insurance is a simple financial product allowing people to set aside small sums monthly so that when they are surprised by death, they have the funds at hand to manage the financial consequences.

Funeral merchandise, church and burial services, and funeral home services all come at a cost. Since these costs vary, especially with inflation, some funeral policies also include inflation cover.

In fact, depending on the content of funeral policies selected, or the detail that individuals might wish to include in bespoke cover, funeral expense insurance can be used to:

1. Provide Financial Safety Net to assist Policyholders

Funeral Expense Insurance provides financial safety nets to assist policyholders manage the cultural demands of funeral rites, especially for deceased parents. **Coronation's Funeral Expenses plan**, for example, lets you decide your desired funeral expense limit so that you are assured of having sufficient funds for the funeral and associated services that you've always planned for your loved ones.

2. Provide Cover to as many as four Parental figures

Funeral Expense Insurance provides cover to as many as four parental figures in addition to the main policyholder and spouse. Some covers provide for the inclusion of children up to specified ages. Thus, funeral policies are well suited to act as financial planning tools for the extended family structures that characterize African societies. For example, the policy includes all anticipated funeral expense cover for up to four parental figures, in addition to the main policyholder and spouse under the minimal premium.

3. Secure Quick Payouts when Death occurs

Funeral Expense Insurance helps secure quick payouts as needed when death occurs. Claims payouts for Funeral Expense Insurance are generally faster because the documentation required is minimal compared with conventional Life Insurance. At Coronation, we pride ourselves on our fast and efficient claims payout process. On physical or virtual receipt of documents, our top-of-the-line digital claims portal enables real-time payout, equipping policy holders to manage immediate death and funeral costs as they occur.

4. Cover Additional or Unanticipated Expenses

Funeral Expense Insurance also covers additional or unanticipated expenses. Since policyholders can specify their own funeral expense limit, allowance for unanticipated expenses can be priced at the on-boarding stage. This helps policyholders manage unexpected expenses, like repatriation costs should a loved one die abroad.

Coronation's Funeral Expense plan, for example, provides policyholders complete freedom to choose their desired expense limits, subject to medical underwriting requirements.

Every Nigerian should consider having some form of funeral cover in place, to cater for the death of loved ones, especially parents. Most people would be surprised to learn how little needs to be set aside each month – to provide significant financial assistance when death occurs.

Funeral Expenses cover ensures that policyholders don't suffer financial and social stress in addition to the emotional trauma associated with the death of a loved one.

Funeral Expenses cover also prevents the lifelong embarrassment and regret of not having the funds to do the right thing at the time.