You're in Safe Hands: Why Your Insurance Should Evolve with You

Life rarely stands still.

Families grow and change. Careers evolve. Businesses expand or are sold. Mortgages reduce, investment portfolios grow and retirement moves from something on the horizon to something much closer.

Yet one part of a financial strategy can easily remain untouched through all of this: insurance.

A policy put in place ten or fifteen years ago may still be doing exactly what it was designed to do. But the more important question is whether what it was designed to do then is still what you need today.

For Sherlock Wealth, this is an important conversation. Life insurance has been part of our story since 1970, when Reg Sherlock established the business with a commitment to protecting Australian families. More than five decades later, that responsibility remains an important part of the advice we provide.

As Your Wealth Changes, So Does What Needs Protecting

For many established families, the insurance conversation changes over time.

Earlier in life, the priority may have been replacing income, paying down a mortgage or providing financially for young children.

Later, the considerations can look quite different.

There may be a business or partnership to protect. Adult children and grandchildren may have entered the family picture. Estate planning may have become more sophisticated. Wealth may be held across superannuation, an SMSF, companies, trusts and personal investments.

At the same time, some of the financial risk's insurance was originally intended to address may have reduced.

That does not necessarily mean you need more—or less—insurance. It means you need the **right insurance for where you are now**.

As **Andrew Sherlock, CEO of Sherlock Wealth**, explains:

"Insurance should never be something you put in place and simply forget about. As your life, family and wealth evolve, the role your cover plays can change too. The important thing is knowing that, if the unexpected happens, the structures you have in place will still work the way you intended."

More Than the Amount of Cover

An insurance review is not simply about asking whether you have enough.

The details matter.

Who owns the policy? Who ultimately receives the proceeds? Are your beneficiary nominations still appropriate? Does the cover complement your estate plan? If insurance is held through superannuation, are the potential tax implications understood?

These questions become particularly important as families become more complex and wealth moves between generations.

For **SMSF members**, for example, the way life insurance is held and who ultimately receives a death benefit can produce quite different tax outcomes. A spouse or other tax dependent may be treated differently from an adult financially independent child. This makes the relationship between insurance, superannuation and estate planning an important consideration rather than three separate conversations.

The objective is not complexity for complexity's sake. It is making sure the pieces continue to work together.

For Business Owners, the Conversation Can Be Broader Again

For clients who own businesses, insurance can have another important job to do.

A business may insure its property, equipment and vehicles without hesitation, but often its greatest value rests with the people behind it.

The unexpected death, illness or disability of an owner or key person can affect revenue, debt obligations, personal guarantees, business value and succession arrangements.

Appropriate business protection can provide valuable financial breathing room at precisely the time a business and family need it most.

For established business owners, this is another reason insurance needs to be considered as part of the broader wealth strategy not simply as a standalone policy.

The Cheapest Policy Isn't Necessarily the Best Policy

As premiums increase over time, it can be tempting to focus primarily on cost.

But replacing or reducing long-held cover deserves careful consideration.

Older policies may contain terms, definitions or benefits that are difficult or impossible to replicate today. Changes in health can also affect the ability to obtain replacement cover on equivalent terms.

A lower premium is of little value if the policy no longer provides the protection you expected.

This is where understanding the detail and having someone who knows your circumstances and existing arrangements, becomes particularly valuable.

When Insurance Becomes More Than a Policy

The true value of insurance is rarely apparent when a policy is taken out. It becomes clear when someone needs to rely on it.

Sherlock Wealth has supported clients not only in putting appropriate protection in place, but also through the claims process, often at some of the most difficult moments in their lives.

As one Sherlock Wealth client shared following a trauma claim:

“We wanted to express our enormous thanks to you and your team. First of all, for your sage advice in terms of the policies, we have taken out, and then of course for the way you’ve managed the claim process for us to shield us from having to deal with it directly.”

The claim allowed the family to pay off their mortgage and helped remove a significant financial burden while they dealt with tests, consultations and other expenses.

That experience captures something important about insurance advice. The value is not simply having a policy. It is having the right cover, understanding it and knowing there is someone alongside you when it matters.

You’re in Safe Hands

For long-standing Sherlock Wealth clients, a great deal may have changed since some insurance arrangements were first established.

And sometimes that is precisely why they deserve another look.

A review may confirm that existing arrangements remain entirely appropriate. It may identify cover that is no longer required, or uncover areas where protection needs to evolve. It may simply provide reassurance that the structures in place still reflect the people, assets and priorities they were designed to protect.

Final Thoughts

A strong wealth strategy is not only about building and managing wealth. It is also about protecting the life, family and legacy that sit behind it.

As circumstances evolve, periodically revisiting insurance alongside the broader financial strategy can provide confidence that the protection put in place over many years continues to serve its intended purpose.

Sometimes, knowing you're still in safe hands is reason enough to have the conversation.

Sources

- Sherlock Wealth – *Life Insurance*
- Sherlock Wealth – *Client Testimonials and Claim Outcomes*
- ClearView – *Guide to Business Protection*, July 2026
- SMSF Alliance – *SMSF Life Insurance*