

Trauma Insurance at a glance

Trauma insurance fills the gaps

According to an Australian Bureau of Statistics report published in September 2019, cancer is the most common cause of death in Australia accounting for more than 32,000 fatalities in 2018.

Incredibly, thousands of Australians are underinsured or have no insurance in place to cover the expenses caused by life-threatening illnesses. The grief experienced by family for loved ones suffering is often compounded by the costs associated with treatments forcing some to sell the family home to pay for extra time.

If you were one of these statistics, what value would you place on having access to the best available treatment to help you in beating a potentially fatal disease?

Think about how important it would be to take as much time off work as you needed to recover and not worrying about having enough money to pay the bills.



What is trauma insurance?

South African heart surgeon Dr Marius Barnard pioneered the idea of trauma insurance when he regularly witnessed his patients' families struggling with medical costs. The first policies were offered here in the 1980s.

Trauma insurance, also known as 'living insurance' provides a lump sum payment in the event that you are diagnosed with, or suffer one of a range of traumatic conditions such as cancer, heart attack and stroke.

Medical advances have meant that our chances of surviving traumatic events are much better than in the past. However, the cost of treatment can sometimes be beyond your normal means. Without insurance cover, you may need to dip into your children's education fund or your retirement savings; or you might even have to increase your mortgage to pay for expensive treatment.

The difference to income protection

Importantly, a trauma payment is not dependent on you being unfit to work (unlike income protection, where you need a doctor to certify your ongoing health). The diagnosis of a traumatic condition might mean that you physically could go to work, but would prefer to spend time with your family and reduce any work-related stress while you recover and consider how your future will be affected.

Trauma insurance can provide the financial support to allow this flexibility with your work arrangements.

To make sure you don't increase the statistics, carefully compare the many variations of trauma policies available. There are significant variations in the features between policies such as the number and types of events covered, premium options and ancillary benefits payable. If you require assistance please contact our office to obtain the right policy for you.

Contact us today



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