

Your rights: superannuation and insurance

Suzanne O'Callaghan

What are your rights and responsibilities with superannuation and insurance if you have a bleeding disorder or carry the gene?

In a recent HFA webinar Laura Davies from Maurice Blackburn Lawyers explored the ins and outs of superannuation, travel, life and income protection insurance – applying, what do you have to disclose and what to do if you think you have been assessed unfairly.

She was joined by an expert panel of Haemophilia Treatment Centre health professionals to discuss some case studies and answer audience questions.

Your rights: superannuation and insurance

**HFA Zoom and Facebook Live webinar,
27 October 2022**

*Facilitator ~ Suzanne O'Callaghan, Haemophilia
Foundation Australia*

Speakers

*~ Laura Davies, Maurice Blackburn Lawyers,
Melbourne*

*~ Dr Stephanie P'ng, haematologist and Fiona
Stanley Hospital HTC Director, Perth*

*~ Jane Portnoy, haemophilia social worker,
The Alfred HTC Melbourne*

*~ Megan Walsh, haemophilia nurse,
The Alfred HTC Melbourne*



Watch the webinar online:
<https://tinyurl.com/BD-insurance>

PROTECTING YOUR FUTURE

Jane Portnoy commenced the webinar with a reminder that insurance and superannuation are an important part of planning for the future.

For people with bleeding disorders there can sometimes be barriers to acquiring insurance or

drawing on their superannuation early. Some people have experienced high premiums or have initially been refused. Jane's advice: don't give up.

- Take the time to shop around and learn about opportunities for people with bleeding disorders
- Learn about the rules with superannuation and insurance
- Source help and documentation from your HTC if need be
- Sometimes you may need support from legal experts to deal with insurance companies
- Organise your life insurance and superannuation when you are well and younger – you will have more options
- There are also community financial counsellors who are independent and can help with advice.

AVOIDING PROBLEMS WITH INSURANCE

People with bleeding disorders can have problems with insurance and superannuation for a number of reasons.

Laura Davies outlined some common scenarios where insurance companies reject claims or avoid policies.

- A company may argue that an applicant did not disclose completely or misrepresented their health or circumstances in the application
- The reason for the claim being rejected may be unrelated to the alleged non-disclosure or misrepresentation.

She recommended seeking legal advice as soon as possible if you are advised that your claim will be rejected or avoided. Knowing what documentation to request from the company, a careful analysis of policy wording and familiarity with recent consumer legislation will key aspects of an insurance claim dispute.

Laura's tips to avoid problems:

- When applying for insurance, read and answer the questions carefully
- Look out for relevant questions, eg not only blood conditions but others such as family history
- When in doubt, always disclose – an insurer may still approve the application but with conditions or a higher premium
- Investigate the insurance through your superannuation or mortgage – default packages may not require you to disclose medical conditions
- Seek financial advice about what fund would be most suitable for you if you think there could be issues
- Be alert for wording or rules that might exclude you or your situation.

TRAVEL INSURANCE

Travel insurance is a hot topic for many people with bleeding disorders. The case studies considered some common issues:

- Disclosing a bleeding disorder, even if it is a mild form
- Expecting the unexpected when travelling
- Being aware of legislation in different countries that might impact on a claim, eg legal age of drinking alcohol, having an appropriate vehicle licence
- Ensuring medical bills can be paid and having medical evacuation included in insurance
- Checking the fine print of an insurance policy
- What do insurers mean by a 'pre-existing condition'?
- Shopping around; checking travel insurance with credit cards and health insurance as well
- Knowing what will be covered medically in the countries where you are travelling – by the country's health system and by the insurance policy.

EARLY RETIREMENT

In another case study the panel addressed the issues that might arise when a person retires early due to complications with their bleeding disorder. What happens if their application is refused by their insurer?

Laura outlined some typical approaches:

- Getting advice from legal experts
- Clarifying what is reasonable in relation to the person's ability to continue working
- Supplying medical documentation.

INCOME PROTECTION INSURANCE

With new haemophilia treatments, many younger people with haemophilia are likely to have a different experience of working over a lifetime compared to older generations. The panel discussed the implications for income protection insurance – how actuarial data is put together, what people can do to manage income protection insurers and other options to consider.

Laura also discussed the importance of revisiting life insurance if it has been refused in the past and getting expert advice on the best options for the individual situation.

Our thanks to Laura, Stephanie, Jane and Megan for volunteering to share their expertise in this webinar.

Please note: Any advice or comments during this webinar were general principles. You should always seek individual professional advice about your personal situation before you make any decisions.



FIND OUT MORE

- Visit the Disclosure section on the HFA website - <https://tinyurl.com/HFA-disclosure>
- Visit the Financial planning and management section of the Getting Older Hub: <https://tinyurl.com/GOIH-finance>
- Watch the webinar at: <https://tinyurl.com/BD-insurance>



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