



PROTECT YOURSELF FINANCIALLY FROM BREAST CANCER

Frightening statistics by the National Cancer Institute show that one in every eight women worldwide will develop breast cancer during their lifetime, with the number of cases growing each year. Equally concerning is the fact that the vast majority of women, including those in South Africa, still don't have adequate health insurance in place to protect them, should they develop this disease.

Commenting on the issue ahead of Breast Cancer Awareness Month in October, Dr Dominique Stott, business development executive at PPS Insurance, explains that women are often required to be financially independent out of necessity, and it is imperative that they have their own benefits in place in the event of a change in their health.

"On the whole women, even well-educated women, are notoriously poor purchasers of insurance – whether that is for life policies including dread disease, health, or even in terms of investments and retirement annuities," says Dr Stott.

More effective treatments and earlier diagnoses (e.g. due to a wider use of mammograms), have seen the overall mortality rate from breast cancer continue to fall. However, survivors are often left with a financial burden that can take years to recover from," says Dr Stott.

Stott says it is important for women to know that there are insurance policies specifically available to protect people from this financial burden, arising from diseases such as breast cancer.

"The most common of these is a dread disease insurance policy. The advantage of a dread disease benefit is to help lessen the impact on the overall lifestyle changes of the policyholder and family members. Women in particular must be urged to review their financial planning and buy adequate dread disease cover in case of just such an eventuality," says Dr Stott.

Dread disease benefits vary according to the severity of the illness, and while many only pay out beyond 'Stage 0' breast cancer, as the survival rate is extremely high, some policies do also compensate women for the emotional distress and psychological impact of their treatment, such as a benefit for mastectomy.

"Although dread disease cover is not intended as a replacement for a medical aid, there may still be a deficit between medical aid coverage and the actual cost of any cosmetic procedures to lessen the psychological impact, towards which dread disease benefits can contribute. It must be remembered that

even though a policyholder may also have a disability benefit, there is no guarantee that this will pay out. The degree of illness may not be regarded as significant enough to qualify for this type of a benefit," says Dr Stott.

There are a number of categories of dread disease cover available, with the most common being core and tiered type policies.

If a core dread disease policy is in place, then a full lump-sum could be paid out even on a very early diagnosis of the cancer. Nonetheless, Dr Stott cautions that in some cases this could leave you with no residual benefit for any other dread disease, which may later develop.

When a tiered benefit is in place, often the earliest stage of cancer for which a benefit will be payable is 'Stage 1'. A payout at this stage allows the remainder of the benefit to remain intact and to grow for future benefits for the same or other dread disease categories.

"Also, the importance of having whole-of-life dread disease benefits cannot be overstated as 70% of cancers develop in women of over 65 years old. Other cancers such as colon/rectum and lung/bronchus are also significant causes of claims," says Dr Stott.

While breast cancer death rates continue to drop worldwide due to the improved medical and surgical techniques available, it remains vital that women ensure they have adequate coverage in place, to provide peace of mind and financial assistance when it is most needed.