

Income Protection—check the fine print

If your Income Protection policy is put in place correctly from the outset, you can rest assured that if you are unable to perform your own occupation—for whatever reason—you will be covered. Carolyn Wright, Partner and Authorised Representative with LifeShield, provides some tips on what doctors should look out for.

In light of recent coverage around flood insurance claims in Queensland and Victoria, it is worthwhile ensuring that your Income Protection policy doesn't contain any thorny exclusions in the fine print.

Income Protection is the broadest and most flexible type of personal insurance—Australians make claims through such policies every day. The pie chart below shows the latest claims statistics for medical professionals, and reflects the broad nature of Income Protection claims.

So what should medical professionals watch for when it comes to Income Protection policies?

Protection against mental illness

Cases of mental illness such as depression or stress continue to be an issue among medical professionals due to the high stress nature of your occupation. Check that this is covered.

Protection against blood-borne diseases

Your policy should consider you to be disabled and pay you a monthly benefit even if you are physically able to work but are legally unable to due to contracting HIV, Hep B or C and you suffer a loss of income as a result. This also applies if your employer or patients do not wish to use your services.

Flexibility to claim

Being a self-employed or employed medical professional with limited resources in remote areas, you may need to have the ability to work a few hours a week even if you are ill or injured, but this shouldn't affect your ability to claim. Updated policies allow you to work 10 hours a week, earn income and receive the full benefit from the insurer; they do not require you to be totally disabled at any point in time to qualify for a claim.

Medical underwriting and duty of disclosure

Don't think that just because you have been issued with a policy it means that you are covered. Fully disclose your medical history and have your policy medically assessed during the application stage...not at the time of claim.

Financial underwriting

Look for policies that guarantee your monthly benefit by being financially endorsed with payslips, full financials or even interim financials verified by your accountant. This ensures you will receive the benefit amount that you are paying for at the time of claim.

Extra protection for needlestick cover

This is different to blood-borne disease cover and is a policy extra...and therefore generally at extra cost. On diagnosis of HIV, Hep B or C your policy will pay out a lump sum that you have nominated. No evidence of inability to work is required.



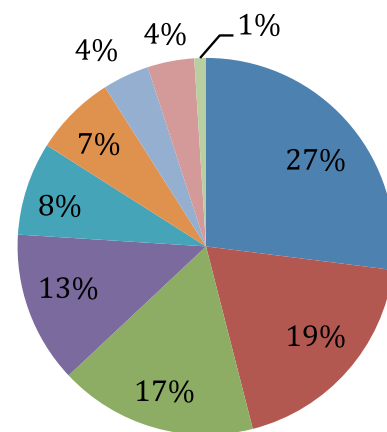
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Income Protection claims for Medical Professionals



- External Causes (accidents and injuries)
- Cancers
- Diseases of the musculoskeletal system and connective tissue
- Mental illness (e.g. depression)
- Disease of the circulatory system (incl. heart disease)
- Disease of the nervous system
- Genitourinary disorders

Sourced from Asteron 2010 claim data.

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Rapid roundup

ASGC-RA: case studies sought

RDAA is launching a 'second wave' of lobbying around the need for an urgent and independent review of the ASGC-RA classification system and its impacts on rural workforce recruitment and retention. Rural doctors are urged to assist RDAA

by providing information and case studies of their experiences under the new system to policy@rdaa.com.au or by phoning RDAA on (02) 6239 7730.

'Swap it, don't stop it' campaign gets underway

The *Swap It, Don't Stop It* social marketing campaign launched on Sunday 13 March and highlights the fact that 'you can lose your

belly without losing out on all the things you love'. The campaign is funded under a COAG approved National Partnership Agreement on Preventive Health. For more information, visit www.australia.gov.au/swapit.

Medicare benefits now claimable online

Medicare customers can now claim benefits for some medical visits online. For more information, visit www.medicareaustralia.gov.au/online.