



Life insurance & cancer

If you have had bladder cancer and you are looking for life insurance, there are certain factors the insurance company will take into account that will influence the policy. These include the details of the cancer that you have and how far it has spread.

Insurance companies base their policies on the stage and grade classifications of cancer made by hospitals – in other words, on the cancer type and how early or advanced it is. With your permission, they will write to your doctor or hospital, asking for medical details that could affect your policy. The insurers have a duty to base their assessment on information that is relevant and from a reliable source. They might also ask you to have a medical examination before they are prepared to issue your policy.

With most cancers, life insurance companies are unlikely to issue a policy for at least 2 to 3 years after you've recovered from that cancer.

When a policy is issued, the first premiums will be high because that is the time of greatest risk to the insurance company. (For most cancers, the more time that goes by, the lower the risk of the cancer coming back.) You will need to talk over your individual case with your life insurance company, which can tell you more about how this will personally affect you.

If you already have life insurance

If you already had a life insurance policy before you were diagnosed with cancer, the company should honour it as normal, as long as you were honest about your medical history when you took the policy out. You might find it difficult to increase the value of your policy for some years. But it is important to keep it up. It will be easier for you to do this than to start a new life insurance policy after your cancer diagnosis.

If you want to increase your cover, you could ask your adviser about using a 'special event

option'. Some insurers offer this, but not all. It means you can increase the cover with no underwriting, subject to certain events happening in your life, such as the birth of a child, marriage or moving house.

Optional extras

There are additional sections in life assurance policies that help people with cancer to pay their premiums. There is also an additional feature that pays out a lump sum if the policyholder contracts one of the illnesses which is in the policy at the start. This could be useful for people who have a cancer that runs in their family. What is, or is not, included will depend on your requirements and underwriting.

How to get the best terms

There are some general guidelines that you should be aware of when buying insurance.

Before approaching an insurer you may want to discuss your situation with your hospital consultant, so that you have some idea of the medical opinion the insurer will be given.

Make informal enquiries with a number of companies first.

If you make a formal application and are turned down, other companies are allowed to know. So this will influence their decision. They might not want to insure you at standard rates if others won't. So make informal applications first and see who gives you the best replies. You can follow those up with a formal enquiry. If you are unhappy about doing all this yourself, you could call on the help of a financial adviser or insurance broker and get them to make the enquiries for you. You may not have to pay for this – most financial advisers make their money from commission paid to them by the insurance company when you take out a policy.

The advantage of using a financial adviser is that they have knowledge of the whole market, who is doing particular deals and where best to place their clients' business.

Finding an adviser

When you are choosing an adviser to help you find insurance, you should always check that they are reliable and sincere. To do this:

- Ask people you trust to recommend people to you.
- Always check a few brokers – don't settle for the first you find.
- Ask for a proper consultation with their most experienced negotiator.
- You need to feel comfortable with the broker and feel you can trust them.
- Disclose all relevant information to your broker, so the company cannot cancel your policy on the grounds that they have not been properly informed.



A good way of comparing companies is to work out the total cost of premiums over the whole period and compare those figures. Then you can see if a company is setting impossibly high premiums because they don't want to insure you.

Types of life insurance

Life insurance can help to protect your family in the event of your early death. It also can be a means of saving. There are three basic types of life policy:

- term insurance
- whole life insurance
- endowment insurance

TERM INSURANCE

This is the most straightforward and cheapest form of life insurance. It covers you for a set amount of years. You can arrange cover that can be as short as 1 month. So it will only pay out if you die within that specific period. If you live to the end of the term, you will receive nothing and you won't get any of the money you've paid out back. If your circumstances change and you need cover for longer, you may be able to extend the policy, but there may be an increase in premium. If you are not able to extend the term of your insurance, you can apply for another policy to cover the shortfall, or for a longer period.

People on a limited income may find that this type of life insurance is best for them, as the period of cover can be as long as you wish. And once the policy is issued, the insurers cannot increase the cost of your premium payments, so it is easier to budget. This type of insurance can be useful for covering periods of high expenditure, such as when you have growing children, or to give you cover for the period of a mortgage.

WHOLE OF LIFE INSURANCE

As the name suggests, whole of life insurance covers you for the whole of your life. It is insurance protection only, not a way of saving. This type of insurance gives more extensive protection than term insurance, and can give you peace of mind as your family will get a lump sum when you die as long as you keep up the payments. If you stop the payments, the cover will lapse or be reduced.

When you buy whole of life insurance, the regular premiums that you have to pay are not fixed. So the insurer will carry out reviews of your policy and can increase the premium from time to time – as often as every 5 years if you are over 60. If you are aged 70 to 75, the premium payment may be reviewed as often as every year. The increase in premiums can be quite a bit, particularly if you are over 60. There is a type called 'standard cover', where the premiums are higher to start with but may not be increased in the policy reviews.

ENDOWMENT INSURANCE

Endowment insurance provides insurance protection and some investment value. Although the premiums are higher than for the other two types of insurance, endowment insurance will help your family's finances should you die, and provide a method of long-term saving at the same time. This type of insurance can be taken with or without profits. A 'with profits' policy lets you share in the profits of the company – assuming there are some. The profits are normally added to the policy annually, as a bonus. Once this has happened, the bonus cannot be taken away, but bonus rates may change each year. The 'without profits' policy does not let you share in profits made by the insurance company. You get the basic sum insured only.

Some life policies have optional extras:

- **Waiver of the premium** – if you cannot work in your normal occupation because of an injury or illness, the insurance company will pay your premiums for you for a set period, so that you can keep up the insurance while you are off work.
- **Critical illness cover** – this provides cover against the risk of you having a serious illness, such as a heart attack or cancer.

With critical illness insurance, if you develop one of the illnesses listed in the policy it will pay you a lump sum. You can buy this type of insurance on its own or in addition to whole life, endowment or term insurance. What is included will depend on what you agree with the insurer.



About Fight Bladder Cancer

Fight Bladder Cancer is the only patient and carer led charity for bladder cancer in the UK.

At Fight Bladder Cancer, we take great care to provide up-to-date, unbiased and accurate facts about bladder cancer. We have a very supportive medical advice panel made up of some of the best professionals working with bladder cancer, and hope that our information will add to the medical advice you have had and help you to make decisions.

To donate, go to our Just Giving page:

[justgiving.com/fightbladdercancer](https://www.justgiving.com/fightbladdercancer)

or text **FBCD00 £5 to 70070**

Registered charity **1157763**

Please note that our services are not intended to replace advice from your medical team.

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YOU CAN FIND A WEALTH OF INFORMATION, SUPPORT
AND ADDITIONAL DOWNLOADS ON OUR WEBSITE:

fightbladdercancer.co.uk