

Personal Insurance?

Personal Insurance

The financial impact of not being able to work because of a brain injury can be significant.

Day-to-day expenses are likely to continue, and you will probably also face additional costs for medical treatments and tests, causing financial worry and stress.

Below is a summary of how a personal insurance claim could reduce your financial worry; the types of cover; considerations for exploring a claim and getting assistance with your personal insurance claim.

Types of Personal Insurance

Personal insurance is intended to protect those people who get injured / ill (and their family) financially if something unexpected happens (injury or illness).

There are four types of personal insurance income protection, trauma, total and permanent disability, and life cover. It may be a good idea to check your personal insurance to see how it might be able to support you during this time.

- **Income Protection / Salary Continuance** — pays you an income (75% of your pre-injury income) if you can't work due to illness or injury
- **Trauma cover** – if you're diagnosed with a major illness which includes the diagnosis a brain injury.
- **Total & Permanent Disability (TPD)**— pays a lump sum benefit to those who will never return back to work to help with rehabilitation and living cost
- **Death cover** - can only be accessed after death, although many policies now pay a terminal illness benefit if a medical professional can confirm that the policy holder has less than 12 or 24 months to live.

Personal Insurance Claim

Considerations:

- Some superannuation funds also default insurance cover. You may also consider checking with your superannuation fund if you have any insurance cover
- Check income protection before you resign from work due to medical condition
- Employment – your work capacity may be limited (part time hours) because of your medical condition. Again, your personal insurance may be able to support you if you are working part time and building up your hours as you recover
- Understand how your leave entitlements can complement your personal insurance claim
- Consider the insurance policy document that is relevant to you
- Even if your superannuation statement reads “nil cover”, you may have had cover at the time you stopped working
- You may be owed insurance payments, if your injury was recent, or happened many years ago and you had insurance cover in place.
- Personal insurance can still be paid even if you already receive payments from injury compensation schemes or are a participant in the National Disability Insurance Scheme (NDIS).
- Personal insurance benefit payment may be offset against Workers Compensation, TAC, or leave benefits, however you may still be entitled to the insurance benefit payment.

Options of assistance with your personal insurance claim:

Your options of personal insurance claim assistance include:

- the insurer — contact them directly
- your financial adviser / accountant
- the superannuation fund — contact your fund

AFRM Claims Advocacy

AFRM Claims Advocacy are personal insurance claim specialists who have a working relationship with Brain Injury Australia.

To find out if ACA can assist, visit the AFRM Claims Advocacy webpage www.afrmclaimsadvocacy.com/braininjuryaustralia or a

call 1300 013 328 or email us on aca@afrm.com.au

You may also want to look up the [ASIC MoneySmart](#) website about making an insurance claim.