



Insurance Considerations

For members of the Canadian
Hemochromatosis Society

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Insurance Considerations



If you have hemochromatosis, you may be challenged to obtain insurance:

- Life insurance
- Disability insurance
- Critical illness insurance
- Long term care insurance
- Extended health coverage



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A number of outcomes



- ✓ Insurance may be issued as applied for
- ✓ Coverage may be rated, which means that you pay more for a given amount of coverage.
- ✓ Benefit periods may be reduced or exclusions applied (in the case of disability insurance)
- ✓ Coverage may be postponed until further investigations are complete
- ✗ Your application may be declined with no further consideration.

A number of outcomes



Factors that will improve your chances of obtaining coverage

- Diagnosis before the age of 50.
- Appropriate testing and follow up completed
- Treatment as prescribed (i.e.: regular phlebotomies if recommended)
- Some insurance carriers may give more favourable outcomes in the case of primary (genetic) hemochromatosis over secondary hemochromatosis.
- Favourable lifestyle considerations (such as limited alcohol intake)



How do I proceed?



Determine your need for coverage:

- What are your financial obligations at death?
- How much money would you need if you were unable to work or earn an income?
- What would you want to have happen if you were diagnosed with a critical condition, like cancer?



How do I proceed?



TRIAL APPLICATION

- The Medical Information Bureau (MIB) collects individual data as it relates to insurance applications.
- If your application is rated or declined, this information will be recorded at the MIB
- *A trial application or pre-underwriting assessment* may circumvent a MIB record being generated. This can protect your insurability in the future.
- You may use the pre-underwriting assessment form available on the CHS website as a first step in gauging the likelihood of obtaining coverage.



How do I proceed?



What information is required to accurately pre-underwrite an insurance application if you have hemochromatosis?

1. Date of diagnosis and age
2. Current liver function test
3. Serum Ferritin and Transferrin Saturation levels
4. Whether you are symptomatic or asymptomatic
5. Liver biopsy results
6. Whether your attending physician has found evidence of end organ damage or diabetes
7. Whether you are treated with regular phlebotomies
8. Medication, including name, dose, and how long you have taken it.



The more information you can provide, the more accurate the underwriter's assessment will be.

Outcomes



- ✓ You are insurable:
 - Your insurance application will require full medical questionnaire, lab testing at the expense of the insurance company, an attending physician statement.
 - Other information may be requested by the carrier depending on other health and lifestyle factors.



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Outcomes



- ✘ You are not insurable in the standard market:
 - You may wish to pursue insurance solutions in the **specialty market**, where medical requirements can be more flexible.
 - Benefit restrictions and higher premiums should be expected.
 - Pre-existing condition limitations may also limit claims for a certain period of time (usually 24 months)



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Jennifer Kirby is a Senior Advisor with Vital Benefits and has a passion for making sense of complex financial products and helps clients to achieve clarity and peace of mind. Through her collaborative approach, Jennifer works with each client to gain an understanding of their unique situation and goals and objectives. Over the past 15 years, Jennifer has a proven track record for helping individuals and corporations design innovative and cost-effective financial and risk management programs.



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