

My Melanoma

About a month ago, I went along to see a dermatologist – a lovely lady called Dorota. I originally went to see her about a discolouration on my face. The discolouration had gone – but there was a slightly different mole on my left thigh. Dorota – “I’m sure it’s just a dysplastic nevi and not a melanoma”. We could monitor it every 6 months or we could take it out now. (I now know that dysplastic nevi are precursors to melanomas).

The next day I got a call from Dorota – it was a melanoma. She needed to take another centimetre out of my leg within the next two weeks, and we could do it tomorrow or next week. Tomorrow please.

Since then I’ve had a few complications with the wound – but the bottom line is, I was lucky. We got it early. By now you’re probably wondering, what has this got to do with financial planning?

Well insurance is the foundation of financial planning. And the first response a financial planner has to a health scare is to look at his policy (yes, we’re not normal). I couldn’t actually do that because when I worked at Mega Bank the staff there had archived my file along with my policy (more on this later). But I did know I had an extended trauma policy with Zurich. And the extension of this policy paid 10% of the total cover up to \$25,000 if one had an early onset melanoma. You may like to check your current Trauma/Critical Illness policy to see if you have this added extra (it covers a range of maladies). They have different names like Extra Benefits or Severe Illness benefit, for example.

So I made a claim and on Monday my claim will be paid. Yes, insurance companies pay claims.

In fact it would have been paid much faster except for a not well known provision of the Life Insurance Act (section 224 actually). The Life Insurance industry is a highly regulated one. Because I could not access my original policy, Zurich had to place an ad in the paper about my lost policy, and then wait 10 days before paying me. I believe this section is intended to cover situations where people may have sold their policy. It is a little archaic in the sense that it would be hard to sell or give security over my trauma policy, but there you are.

So, keep your insurance policy document. It is valuable.

I am now trying to get my file back from Mega Bank – not an easy thing to do. My policy will be reduced by \$25,000 (and so will the premium). So I still need the original policy to stop this palaver in the future, if I have cause to make another claim (I hope not!)

As always, give me a call if you would like to have a chat. Steve Greatrex 8274 3744.