



# BARCHESTER GREEN INVESTMENT

Independent Financial Advisers  
Specialists in ethical and environmental funds

## **Barchester Briefing- Guide to Critical Illness Insurance**

### **Introduction**

The name of this type of Insurance cover can be slightly misleading and it would probably be better described as Serious Illness Insurance. It is often possible to claim on the policy even if you were to contract an illness that is not immediately life threatening.

### **What are the benefits?**

Critical illness insurance normally pays a lump sum if you are diagnosed with one of a number of specified 'critical' illnesses during the term of the policy. There may be a requirement that you survive for a period of 28 days following the date of diagnosis for the policy to pay out, as the policy is intended to cover living expenses.

You could use the cash payment from a policy either to pay off a debt (such as a mortgage) or to provide you with an income if you become too unwell to continue working.

It is common for a critical illness policy to be combined with a life insurance policy to provide two types of cover. If you decide to purchase one of these combinations you should bear in mind that you will only be able to claim if you contract an illness, as defined in the terms of the policy, and you may lose the life cover element unless you have bought additional life cover.

What different types are there?

The vast majority of critical illness insurance policies cover the following illnesses:

- Cancer
- Heart attack
- Stroke
- Coronary artery bypass surgery
- Kidney failure
- Major organ transplant
- Multiple sclerosis.
- Policies may also offer to cover permanent total disability.

### **Can I have a policy that covers both my partner and myself?**

You can have a joint policy with your partner, and this may prove to be cheaper than having two separate policies, but bear in mind that if one partner contracts an illness on the policy list, the other partner's cover will cease as the policy has satisfied its intended function.



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Like many types of Insurance the prospect of having more than one person covered under the same policy is an important aspect of the planning required. If you need any assistance in deciding which approach is best for you then contact us.

### **What should I think about when choosing a policy?**

Firstly you should decide the sum of money you would need if you were diagnosed with an illness which prevented you from working again. You might need to pay off a specific debt like a mortgage, arrange for nursing care or pay for further medical assistance. Your dependents are likely to need an income which will allow them to continue to live in the same way as they had prior to you giving up work.

When you want to compare policies from different Insurance Companies it is very important to consider the illnesses that they cover before you compare the price that they charge. If you need assistance in deciding on the right policy for you simply click here to contact us.

### **Green Options:**

There are a number of Green and ethical critical illness plans of varying quality and criteria. Contact us for guidance.

### **For further details:**

Visit - <http://www.barchestergreen.co.uk>

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