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FOR IMMEDIATE RELEASE

Swine Flu could affect your insurance

Prospective travellers are urged to check their insurance before setting foot outside Australia, as the impending Swine Flu pandemic could leave them out in the cold.

Insurance companies use travel warnings from the Department of Trade and Foreign Affairs (DFAT) to influence their decisions on exclusions from policies at the time of application.

“This could mean you are not covered for hospitalisation related to Swine or Avian Flu if there is mass media coverage about world problem spots or travel warnings current from our government,” CANSTAR CANNEX Head of Risk Insurance, Stephen Mitchell said.

Each year, travel insurance figures cite 20,000 cases of Australians in difficulty overseas. These include 700 hospitalisations, 600 deaths and 100 evacuations for medical purposes.

Apart from the obvious travel insurance ramifications, CANSTAR CANNEX urges travellers to think about other insurance contracts they may have, such as term life insurance and income protection.

“Check your life insurance contract to ensure it is not restricted and offers 24 hours a day, 7 days a week worldwide cover that it is not influenced by DFAT warnings,” Mr Mitchell said.

“Some policies cover accidents only and not accident and sickness which will leave you exposed should you be unfortunate enough to contract Swine Flu or any other illness when you are overseas.”

Income protection policies are worth looking at too in the same light of 24/7 worldwide coverage. According to CANSTAR CANNEX, some policies have a restricted amount of time you can be treated in another country before you are required to return to Australia. In this case, insurance companies may help fund your return trip.

Travel for work can also cause complications for those with income protection and term life insurance. What you do and where you go can impact greatly on your insurance protection.

Originating in Mexico, Swine Flu has now been reported in USA, Canada, Israel, Spain, UK, Austria, Germany and, closer to home, New Zealand.

“Knowingly travelling to a country which the government is warning against, whether it be for terrorism, piracy on the high seas or a contagious disease, increases your exposure to potential danger,” Mr Mitchell said.

“This may well exclude insurance cover so before you leave home, the best thing you can do is read the fine print on all your personal insurance policies.”

“If you’re not sure, phone your financial planner who will outline your options for travel in the midst of a Swine Flu outbreak.”

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