

## Can I get life insurance after a cancer diagnosis?

### Video transcript

**0:03 Sheena Macmillan Financial Guide** Can I get life insurance after a cancer diagnosis? This is one of the questions that people often ask us on the Macmillan Support Line.

I'm Sheena and I'm a Financial Guide at Macmillan. A lot of people we speak to tell us they struggle to get life insurance after their cancer diagnosis.

Life insurance usually pays out a lump sum of money or an income after the death of the policy holder.

Some people take out life insurance as a form of protection for loved ones who may be left behind with a mortgage or other debts to pay.

Here is some guidance when looking for life insurance cover.

#### **0:33** Looking for life insurance cover

When you apply for insurance, companies will consider the likelihood of you making a claim during the term of the policy.

If they believe that the risk is higher than average, they might accept your application, but ask you to pay more money.

If the insurance company sees the risk as being too high, they might not offer cover straight away, but may look at your application again in the future.

#### **0:55** Exclusions for pre-existing medical conditions

Sometimes they might offer life insurance with an exclusion for a pre-existing medical condition, such as your cancer diagnosis.

Before agreeing to an exclusion, you should think about what it means to not have cover for that condition.

Sadly, sometimes insurance companies may even refuse to offer any cover at all. Steps before taking out life insurance.

#### **1:14** Here are three steps to take before taking out life insurance when you have a cancer diagnosis.

Number one, think about doing a budget plan to work out how much money you can pay each month for the cover.

Number two, speak to an independent financial adviser. They can search the whole of the insurance market for you. Check with your family and friends to see if they can recommend an adviser or visit the [Personal Finance Society website](#), which has a Find an Adviser search function.

It's important to check that the financial adviser you choose and the company they work for are authorised by the [Financial Conduct Authority](#).

The Financial Conduct Authority are a governing body who regulate the financial industry, and they have an online register where you can check if a company is authorised.

This means that if you use an authorised firm or individual, you should be protected by the Financial Ombudsman or Financial Services Compensation Scheme if things go wrong.

**2:16** Number three, check if you have life cover through your employer.

Some employers offer life insurance as part of an employee benefits package, either as a standalone policy or as part of a pension scheme.

This cover is generally available without medical checks and is usually a multiple of an employee's salary.

**2:57** We hope this video has answered your question today.

If you would like more information, support, or just someone to talk to, please call us free on 0808 808 00 00. Thank you.