

BENEFITS INSIGHTS

Brought to you by the insurance professionals at
WD & Associates

Cancer Insurance for Your Employees' Needs and Peace of Mind

Being diagnosed with cancer can have a devastating impact on the lives of the sick individual as well as on family and friends. On top of this, treating cancer is extremely expensive, and survival without the proper treatment is often not a viable option. To provide supplemental coverage for cancer treatment and costs, many employers offer voluntary cancer insurance to their employees. These policies go beyond traditional health plans, since many do not provide sufficient coverage for the costs surrounding the disease.

Most cancer insurance policies offer benefits that are paid directly to the policy holder regardless of other insurance policies held by the person. Then, those benefits can be used to pay for costs associated with treatment, such as deductibles and copayments.

Why Offer Cancer Insurance to your Employees?

There is no question that medical insurance is essential, yet there are often many direct and indirect costs associated with a cancer diagnosis that are not covered under a typical policy. For instance, a typical insurance policy will not cover the cost of lost income, transportation, child care, housekeeping needs and home nursing expenses. And according to Community Oncology Alliance, less than half of Americans believe that their insurance plans would cover the full cost of cancer treatment. With paying for treatment being among Americans' top concerns about cancer, offer cancer insurance to your employees as a solution.

What Does a Typical Cancer Insurance Policy Cover?

There are currently two types of cancer policies available today. One provides the insured with one lump-sum payment upon cancer diagnosis—similar to critical illness coverage. The other provides the insured with a smaller sum at the time of diagnosis and then pays benefits such as the ones listed below based on the needs of the insured throughout treatment:

- First Occurrence Payment pays the flat dollar amount starting the first time that the insured is diagnosed.
- Hospital Confinement pays a set dollar amount for each day the insured must be in the hospital.

Treating cancer is extremely expensive, and survival without proper treatment is often not a viable option. To help offset these costs, employers can offer voluntary cancer insurance to their employees.



- Diagnosis Testing and Medications pays additional costs of testing and medications related to cancer treatment while the insured is in the hospital.
- Surgeon or Physician pays a daily dollar amount for services provided by the attending doctor or surgeon while in the hospital.
- Private Nursing pays a daily dollar amount for a private nurse (if needed) while in the hospital.
- Patient Transportation pays for transportation by plane, train or bus, if the insured must travel far away from home to receive treatment.
- Family Transportation and Lodging pays for a family member to accompany the insured for treatment, if he or she must travel a long distance for treatment.
- Nursing Facility or Hospice Care pays a daily dollar amount for staying at a nursing or hospice care facility.
- Surgical Procedures pays a specific dollar amount for surgical procedures related to the diagnosis and treatment of cancer.
- Cancer Therapies pays a daily dollar amount for radiation, chemotherapy, bone marrow transplants, blood products and anti-nausea medication.

Who Should Purchase a Cancer Insurance Policy?

The following employees would benefit most from this voluntary benefit:

- Those with a family history of cancer.
- Those who do not have enough in savings to pay for medical treatment not covered by traditional health insurance policies.
- Those who are their family's sole wage earner.

For more information on cancer insurance and other voluntary benefit offerings for your employees, contact WD & Associates at 401-435-4239 today.