

MEDICAL UNDERWRITING IN RETIREMENT CAN SMOOTH THE ROAD TO RECOVERY

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Breast cancer is the most common cancer in women of all races in South Africa. One in 27 women will be diagnosed in their lifetime, according to the 2014 National Cancer Registry (NCR). During breast cancer awareness month in October, women are reminded to do regular breast check-ups. It is equally important to consider the disease's financial implications, especially in your retirement years when the prevalence of the disease increases significantly.

Breast cancer has one of the highest survival rates of all the potentially fatal cancers, but the financial implications are often underestimated. Apart from the financial pressure that comes with the current economic recession, retirees' financial stress could be exacerbated by not having enough retirement capital to cover living expenses, let alone cover unforeseen medical bills. Financial stress is counterproductive to the healing process of this emotionally draining disease.

"Financial worries should be the last thing on the mind of a retiree who has been diagnosed with breast cancer. It is therefore beneficial that retirees who are purchasing an annuity income at retirement are medically underwritten at inception of the policy to determine whether they qualify for a higher monthly income," says Justine Wyatt, Legal and Compliance Executive at Just.

Wyatt says that 63% of Just's cases quoted on to date were medically underwritten and qualified for a higher monthly income at retirement, including retirees who were diagnosed with breast cancer.

"Underwriting does not have to be a cumbersome process. Our underwriting process,

for example, is a short phone call to the client. No documents need to be completed. If the client does not want us to call them, they have the option to personally complete a short health profile questionnaire," says Wyatt

So, how much more could you as a retiree qualify for if you were diagnosed with breast cancer?

Example: In an existing Just breast cancer case study a retiree aged 64 qualified for a 22,7% higher monthly income as a result of being medically underwritten. She smoked eight cigarettes a day for the past 42 years. She was diagnosed with breast cancer three years ago. She completed surgery, chemotherapy and radiotherapy and is currently on a hormone suppressant. She approached Just for a lifetime income that targets increases in line with inflation. An underwriter conducted a 15-minute call to collate her personal, lifestyle and medical information.

The retiree had a purchase sum of R1 000 000 at retirement. She would have received a starting annuity income of R6 148 per month without underwriting. After underwriting this increased to R7 546 per month.

Wyatt continues: "It is already difficult to live within your means at retirement and even more so if you have medical expenses. It is key that retirees make the most of their retirement savings by securing the highest possible annuity income. This can be achieved by enhancing their monthly income through medical underwriting when deciding on the right investment option at retirement. At retirement it is best to meet with an accredited financial adviser who will help you choose the right options for your circumstances."

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