

READING PROSTATE CANCER SUPPORT GROUP

TRAVEL INSURANCE WITH YOUR BANK

Have you considered obtaining travel insurance from your bank by opening one of their composite service accounts for which one pays a monthly fee? One of our members mentioned this to me and I decided to investigate. My principal concerns were a) whether pre existing medical conditions would be covered b) age limitations if any c) cost and d) if I opened such an account would I then be expected to transfer my other banking business to the same bank.

Unfortunately I have not kept details of the enquiries that I made but I did eventually decide that for my wife and I a **Gold Account** with Lloyds TSB would be the best solution for us and the following is a summary of my findings.

a) Pre existing medical conditions

The Policy has a comprehensive schedule of over 80 medical conditions which, subject to various policy conditions, are automatically covered and do not require screening. The Schedule includes high blood pressure and high cholesterol, which were important to me even though they are controlled with medication, but did not cover prostate cancer. However I called the medical help line and was told that because I was not on medication for the cancer and not having or waiting for treatment, tests or investigations then this condition would also be covered. Apparently my regular PSA blood tests were considered to be 'check ups' and therefore acceptable to the insurers.

b) Age

Cover continues up to but not including 80 years of age provided of course the monthly fee is paid and provided further that medical conditions do not change unless accepted by the insurers.

c) Cost

The cost for a joint account with my wife, who also benefits from the insurance cover and other benefits under the account, is £12 per month. There was an introductory fee of £7.95 per month for the first two months. The account also provides other benefits such as AA breakdown cover, Sentinel Card protection and International Mobile Phone Insurance. Cover is world wide including the Americas.

d) Other business to be transferred to the bank

No. I am sure the bank hopes that we will transfer business to them but having now had the account since October 2009 we have not received any approach to effect such a transfer nor any advertising material seeking to tempt us to do so.

Benefits under the Policy, which is underwritten by AXA Insurance, can be bettered elsewhere but my wife and I consider them to be adequate for our purposes. If you consider this account you should also note that we found it a bit of a struggle to obtain

a letter from them with the cover confirmations required but this was eventually resolved satisfactorily. We also have no experience of making a claim.

Other major banks also provide similar accounts with varying terms and conditions and if you seriously consider opening such an account then you should check these very carefully. Lloyds TSB also have a range of such accounts with varying benefits.

This file is not intended to be a recommendation to go with Lloyds just a report on the action that we have taken on travel insurance. As we always say we are all different and what suits us may not suit others.

I hope this will be helpful.

Roger Bennett
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