



PERSONAL ACCIDENT Insurance

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Which is more important - your chainsaw or your leg?

by Simon Wilson - Tree Surgeon, Forestry & Landscaping Insurance Services

How would you pay your bills if you had an injury and couldn't work?

This is an important question but one which is rarely considered.

Many people insure their chipper or chainsaws but never think about Personal Accident Insurance.

This type of insurance has had some bad press mainly because people buy poor quality cover. However, there are some great policies on the market, including Income Protection which is generally considered the best type of cover.

Here is a brief summary of some of the types of cover available:

Compensation Schemes

These often cost less than £10 per month or are free with some bank accounts.

They can offer huge, headline grabbing amounts of compensation '*£20,000 for the loss of the use of a leg*' but beware!

On closer inspection it becomes clear that if you were to break your leg and be off work for 6 months you would get NOTHING – because the policy only pays out if you have **permanently** lost the use of your leg. These are often the worst type of policies and should be avoided.

Hospitalisation Schemes

These policies pay out if you have to stay in hospital overnight. In theory they are a good idea but many injuries do not

require hospital stays and you may end up with nothing.

Mortgage Payment Protection Policies

These are often sold when you take out a mortgage.

They offer basic protection but there are drawbacks. Firstly, they are almost always overpriced – especially if they have been bought from a bank or building society. Secondly, they normally have a waiting period of at least 30 days before they will pay out and then will only pay out for a limited time period – typically 12 or 24 months. Usually you can get cheaper and better cover elsewhere.

Accident Protection Policies

These come in a variety of guises and are sometimes attached to a public liability policy.

Although the cover is usually fairly basic they are better than nothing. There are a few companies who market these policies direct to the public. The main drawback with these types of plans is that they generally only pay out a small

amount of money and usually only for a limited time period.

Income Protection

These are by far the best type of policy to have. They have a number of advantages over other types of cover and are competitively priced.

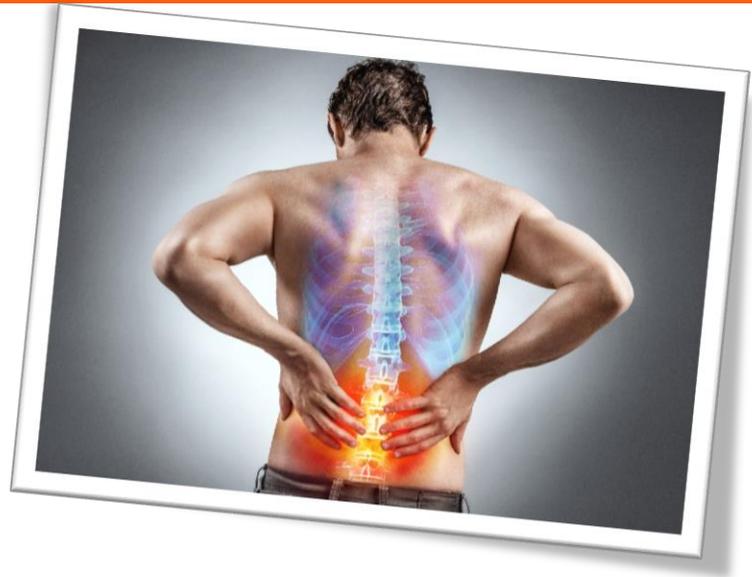
Income Protection plans have much shorter waiting periods before you can claim – in some cases as little as 4 days.

Secondly, they cover all illnesses and all accidents – not just those at work. This is particularly important as about half of our claims are not related to work injuries.

Recent claims that have stood out are a broken ankle at a BBQ, a fractured coccyx whilst dog walking and several nasty skiing injuries – which shows the need for all round cover.

Finally, they pay an income to you for as long as you cannot work. This could be right up to age 65 – rather than only 2 years like many policies.

Another important point is that you do not have to have been in hospital to receive an income from the plan – you



simply have to be unable to do your usual job.

If you are looking for accident/injury insurance these are the golden rules to follow:

- Be careful about buying from a bank or building society.

- If it only costs £10 per month or is free then ask yourself why.

- Never buy a policy on price alone.

- If you buy a policy combined with another insurance you are unlikely to get the best cover.

- Use a specialist company that knows your industry. You will usually end up with better quality cover that suits your needs.

CONTACT

Telephone:
01732 373864

Email:
sales@tsins.co.uk

Website:
www.tsins.co.uk

Facebook:
www.facebook.com/tsins

