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Personal Insurance for FIFO Workers

Working in the oil, gas or mining industries on a “fly in fly out” or “drive in drive out” basis can be a great way to earn a high income, however these are all notoriously dangerous occupations.

According to Safe Work Australia, mining ranks in the top 3 industries in terms of fatalities, with more than 3 times the national average of deaths (7.4 deaths per 100,000 employees in 2008/09).

It is one thing to earn a high income, but have you given any thought to what would happen to your family and monetary commitments if that salary was no longer coming in?

In a high risk occupation or FIFO arrangement it is even more important to consider personal insurance such as life insurance, income protection and trauma insurance in case accident strikes.

In the past, arranging personal insurance for workers in industries perceived as dangerous has been difficult, however, insurers are now

recognising the improvements to safety in the oil, gas and mining industries and offering cover to many occupations previously uninsurable.

Most insurers now recognise more than 50 different occupations within these industries and many are treated exactly the same as a similar role outside these areas. For example, an engineer based in an office may attract a “professional” rating – just as they would in another industry.

A potential insurer will have a number of questions for you so as to be able to provide an accurate quotation, such as:

- your qualifications and experience
- your employment status and how long you’ve been employed at your current location
- your specific role and responsibilities - do you handle explosives or work with electricity?



Other points that insurers will also take into consideration include:

- Do you fly in fly out or drive in drive out?
- Do you work offshore / on an oil rig?
- Do you work in an open cut or underground mine?
- Are you an employee or a contractor?
- How your package is made up, ie. living away from home allowance, bonuses, etc.
- Your exact title and duties and your shift / rotation arrangements.

With this information in hand, we can then talk to our partners from Australia's leading insurance advisers to get the best policy for you.

You'll be pleased to know that there a number of tax concessions associated with life insurance. For example, your life and Total and Permanent Disability (TPD) insurance can be held within a superannuation fund, therefore allowing you to pay premiums with pre tax dollars. In the case of income protection, premiums are generally tax deductible.

FIFO workers are often attracted by the ability to earn a higher than average income. Typical arrangements often see a family located elsewhere in Australia with the worker travelling to and from their place of work on a regular basis. Many state that this arrangement allows a financial future and lifestyle that would not otherwise be possible.

With this in mind, it makes sound financial sense to protect this future you're working so hard to achieve. Personal insurance, such as life insurance, income protection and Trauma Insurance (also called critical illness insurance) helps provide peace of mind, knowing that even with a high risk occupation, your family will be secure should accident or illness strike.

Contact the Team at Make A Difference Insurance and we can help you navigate the complexities of Personal Insurance for your Fly In Fly Out lifestyle.

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