

# Protecting your family's financial security with critical illness insurance



Everyone understands the value of life insurance – it provides your family with financial protection in the event of your passing.

Yet very few people consider the financial repercussions of recovering from a serious accident or illness. You may be left without regular income and your savings can be depleted.

The good news is that, more than ever, advances in medical science make it possible to survive an injury or illness and resume a meaningful lifestyle.

- › There are over 70,000 heart attacks in Canada each year of which 86% of victims admitted to hospital survive.<sup>1</sup>
- › 85% of those who suffer a stroke survive. 35% recover completely or with a minor impairment or disability. 50% are left with a moderate to severe impairment.<sup>1</sup> About 300,000 Canadians are living with the effects of stroke.<sup>2</sup>
- › Heart disease and stroke costs the Canadian economy more than \$20.9 billion every year in physician services, hospital costs, lost wages and decreased productivity.<sup>3</sup>
- › Over 82% of children with cancer survive at least five years after diagnosis. Approximately 850 Canadian children aged 0–14 develop cancer each year.<sup>3</sup>
- › Based on 2011 estimates, almost 40% of Canadian women and almost 45% of men will develop cancer during their lifetimes.<sup>4</sup>

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## “BECAUSE YOU ARE GOING TO LIVE”

Gaining popularity in Canada, critical illness insurance has already proven its worth in the United Kingdom, South Africa, South Korea, Australia and the United States. It was developed by Dr. Marius Barnard, the brother of the first doctor to successfully complete a heart transplant, who recognized the financial burden entailed in the recovery from that procedure. Dr. Barnard’s philosophy is, “You need insurance not because you’re going to die, but because you’re going to live.”

## WHAT CAN CRITICAL ILLNESS COVERAGE DO FOR YOU?

Critical illness insurance provides a one-time lump sum tax-free cash benefit should an insured individual be diagnosed with and survive 30 days from one of a number of predetermined covered illnesses, including cancer, Parkinson’s or Alzheimer’s disease, or in such events as a heart attack, stroke and/or bypass surgery.

The benefit of this type of policy is that it allows you to focus on what will be important to you – a return to health and well-being, without worrying about finances. You can spend the money any way you choose.

## FAMILY PROTECTION

Coverage is available for children from birth to age 18. Children’s coverage allows you to obtain the best possible care for your child. It can also allow you to take time off work to be with your child, pay for unique or extraordinary care, hire a caregiver to attend to other children, travel for special care, or for any other reason you choose.

## PROTECTING YOUR QUALITY OF LIFE

A life-threatening disease or disorder can be a life-altering event and can dramatically change the quality of life you and your family enjoy today. While medical costs are covered by health insurance, the tax-free benefit of a critical illness policy will help you return to the quality of life you expect and deserve. This benefit may assist in maintaining your independence and dignity.

## ADAPTING LIFESTYLES

What if a family member or friend had to stop work to care for you during your recovery? What if you had to care for someone else? For most people, the financial option to stay with and care for another person is not without consequence. Critical illness coverage can provide the funds for this to occur. Whether you’re modifying your home to cope with lifestyle changes or paying for an attendant nurse, critical illness insurance can help ease financial pressures when you need it most.



## CONSIDER THE FOLLOWING SITUATION

David, a professional accountant, thought he had prepared himself well for retirement by setting up his own firm. That was before he was diagnosed with cancer. Hospitals able to treat him close to his home could not provide him treatment for 15 weeks. He could not afford the expense of travelling to another hospital, not to mention taking time off from his practice because this was his only source of income.

If David had not had a critical illness policy, he and his wife may have had to retire much earlier, or they may have been forced to sell their business, home and other valued possessions. Fortunately for David and his wife, David’s cancer was covered under the critical illness policy definition, and the policy provided a tax-free benefit that enabled them to travel to a facility that provided world class treatment for his condition and to pay off creditors. After treatment, it afforded him the time to remain at home recovering for three years.



## Commonly Covered Critical Illness Conditions\*

Alzheimer's disease

Aortic surgery

Aplastic anemia

Bacterial meningitis

Benign brain tumour

Blindness

Cancer

Coma

Coronary artery disease  
(requiring surgery)

Deafness

Heart attack

Heart valve replacement

Kidney failure

Loss of independent existence

Loss of limbs

Loss of speech

Major organ transplant recipient

Major organ transplant  
waiting list

Occupational HIV injury

Multiple sclerosis

Motor neuron disease  
(ALS or Lou Gehrig's disease)

Paralysis

Parkinson's disease

Severe burns

Stroke

\* Covered illnesses may vary by insurer. All insurers cover cancer, heart attack, heart disease and stroke.

## FINANCIAL COMMITMENTS

Critical illness coverage provides financial safeguards in the event of a loss of income or the depletion of assets that could damage your financial affairs. While you return to health, there is no need to worry about where the money will come from for your continuing financial commitments.

Concerns for your children's education, the affordability of something for yourself or for others, or debts owed to creditors may be relieved. So may the fear of liquidating your investments and the tax consequences and other effects on your retirement or estate planning.

## NO LIMITS TO HOW YOU CAN USE THE BENEFIT

The lump sum benefit may be used at your discretion: you can use it to make modifications to your home to accommodate your condition, pay for prescription drugs or treatments not covered by government or private plans, obtain the best medical treatment domestically or in other parts of the world or enable your spouse to stop working to help care for you. The possibilities are unlimited.

## BEST DOCTORS<sup>†</sup> SERVICES

Most critical illness insurance suppliers grant access to Best Doctors, which is one of the world's pre-eminent independent authorities of health care, conducting peer-based physician evaluations in more than 400 specialties and subspecialties around the world. The global network has grown to 50,000 peer-nominated specialists, including almost 2,000 Canadian physicians.

## CANADA'S TOP LIVING BENEFIT SOLUTIONS

There are a number of insurance companies operating in Canada. To ensure you are offered the most competitive and comprehensive insurance products in the industry, your coverage will be provided by one of our leading insurance suppliers.

## WE CAN HELP MAKE A DIFFERENCE

Whether your insurance needs are simple or complex, there is a solution for you. We will analyze your situation, determine your needs and implement a strategy that will either protect or grow your assets. But no matter what your needs are the solution will always be geared toward achieving one distinct goal – enhancing your wealth.

1 Heart & Stroke Foundation of Canada, 2003.

2 "Tracking Heart Disease and Stroke in Canada." Released June 2009.

3 Conference Board of Canada. "The Canadian Heart Health Strategy: Risk Factors and Future Cost Implications." February 2010.

4 "General Cancer Statistics at a Glance." Canadian Cancer Society, 2011.

› Please contact us for more information about critical illness insurance.



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