



Wealth  
Management

## Critical illness insurance: a real living benefit

Proceeds from  
a critical illness  
policy can be used  
at your discretion.

### Consider this:

- David thought he had prepared himself well for retirement, by setting up his own business. That was before he was diagnosed with prostate cancer.
- No hospital close to home could give him treatment for 15 weeks and he could not afford the expense to travel to another hospital, not to mention take the time away from his business.
- David and his wife had to retire much later than either had planned for and had to sell their business, their home and other valued possessions.

### Key concerns

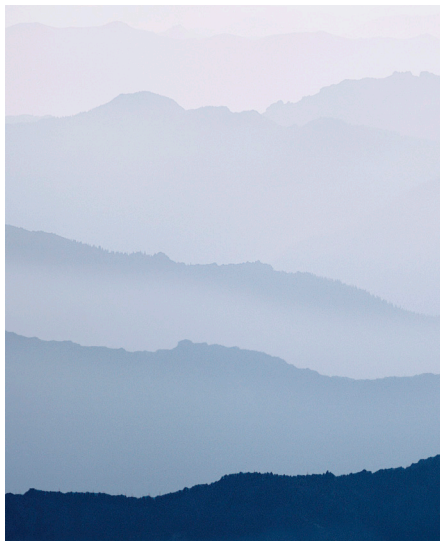
- Canadians are living longer, often with a life-altering illness.
- Many Canadians worry about themselves or a loved one becoming critically ill.
- Modern medicine can save the patient but may cause a huge financial drain on family resources.
- Traditional insurance products that pay the benefit on death often fall short dealing with this dilemma.

### The solution

- Critical illness insurance pays out a one-time lump sum benefit if you survive (for at least 30 days) any of the illnesses or health conditions listed in the policy.
- Critical illness insurance was designed to give consumers the opportunity to recover and resume a meaningful lifestyle without the added burden of financial debt.
- Proceeds from a critical illness policy can be used at your discretion: they can use it to make modifications to their home, to get the best medical treatment or to travel with their loved ones.

### The details

- Life insurance companies offer critical illness (CI) insurance within their increasingly popular living benefits product lines.
- 24+ critical illnesses may be covered, including heart attack, stroke and cancer.
- This product is generally available with three paying options: Term 10, to age 75 or for lifetime.
- You can purchase any amount of critical illness insurance from \$10,000 up to \$2,500,000.



### Interesting statistics

- On average, 487 Canadians will be diagnosed with cancer every day.
- Based on 2011 estimates, 40% of women and 45% of men in Canada will develop cancer during their lifetimes.

General cancer statistics at a glance – Canadian Cancer Society, 2011

### In Canada each year ...

- There are an estimated 70,000 heart attacks. That’s one heart attack every seven minutes.
- There are over 50,000 strokes. That’s one stroke every 10 minutes.

The Heart and Stroke Foundation of Canada, 2011

- Some plans allow you to choose a Return of Premium benefit which is active after a period of time, at expiry, or if you pass away while the policy is in effect and other provisions have been met. If you choose this option and you never make a claim, you or your beneficiary may receive the premiums you paid. Choosing this option compensates you for not using the coverage you purchased.
- Some plans offer an Early Intervention Benefit, which provides you with a small amount of your coverage for conditions not normally covered by other critical illness products, such as early breast and early prostate cancers.

**For more information, please contact us.**

### Critical illness insurance can provide coverage in the following situations, depending on the coverage you choose.

- Alzheimer’s disease
- Aortic surgery
- Aplastic anaemia
- 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 wait 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 insurance company. All suppliers cover cancer, heart attack, heart disease and stroke.