



19. CRITICAL ILLNESS INSURANCE

This Course Provides:

3 CE Credits Life (All Provinces except Alberta)

3 CE Credits A&S

What will the Advisor learn by taking this course?

When we hear the word insurance, most of us tend to think of things like car or health insurance. Critical illness insurance most likely isn't one of the types of insurance that comes to mind.

It makes sense—we often don't want to think about the scarier health-related risks in life—especially not critical illness. Unfortunately, this inclination to turn away also often leaves your clients vulnerable and unprotected should they be diagnosed with a critical illness.

As life expectancy increases and more Canadians join the ranks of the self-employed, critical illness insurance can be a valuable element of a retirement plan.

No one ever thinks critical illness will change their life. It only happens to other people — or so the thinking goes. But the chances of falling victim to a critical illness like cancer or heart disease is increasing as Canadians enjoy the longest lifespan of any generation in history.

Statistics Canada reports that life expectancy has risen steadily, for both men and women since 1921. By 2031, they estimate that average life expectancy will rise to 81.9 for males and 86.0 for females.

The reality is by the time we reach retirement age, one out of every four of us will be out of work due to illness or injury for longer than our accrued paid time off allows.

Advisors have a role to play in educating clients about critical illness insurance because, though critical illness insurance doesn't just cover heart disease and other illnesses. "What are you clients and prospects going to do if their child – a young adult – becomes ill?"

Critical illness insurance needs to be a part of your estate and financial planning process with your clients and prospects.

This course will provide knowledge as to how and why agents and brokers should market critical illness coverage.

This course covers:

- An introduction to and history of Critical Illness Insurance.
- What the Insurance industry has learned about CI.
- Some data and occurrence facts dealing with the various killer diseases.
- Definitions of many of the killer diseases and conditions leading to a critical illness claim.
- Costs associated with having a critical illness.
- Costs associated with travelling out of Canada for treatment.
- Government benefits at the time of a critical illness.
- The technical terms and provisions of a CI policy.
- The individual and corporate taxation of CI policies.
- Examples of where to use Critical Illness Insurance.
- CI similarities and differences.
- Advantages and Disadvantages of having CI.
- The 5 main reasons for refusing to pay a CI claim.
- How to calculate CI coverages for your clients and prospects.
- How to complete a CI Needs & Analysis.
- Refusal letter for client if they do not purchase a CI policy.
- E&O Letter to client after the CI policy is delivered