

Critical Illness Insurance



What is Critical Illness Insurance?

Critical illness insurance is a financial safety net designed to support you during one of life's most challenging moments: a diagnosis of a critical illness. Upon diagnosis of a covered illness, this insurance pays out a lump-sum, tax-free benefit that can be used in any way you see fit. Unlike traditional health insurance, which covers medical expenses, critical illness insurance provides direct financial support to help you manage day-to-day expenses, pay off debts, or seek specialized treatment not covered by provincial health plans.

Why is Critical Illness Insurance Important?

Critical illness insurance provides peace of mind by giving you the resources to maintain your financial stability, access better healthcare, and focus on recovery. Consider these statistics:



62,000+

Canadians experience a stroke annually.



~ 641

Canadians are diagnosed with cancer every day.



1 in 5

Canadians do not have insurance to cover prescription medication costs.

How Does It Work?

1. **Diagnosis of Illness:** If you are diagnosed with a covered illness by a qualified medical specialist, you may be eligible for the benefit.
2. **Survival Period:** Most policies require the insured to survive a set period (typically 30 days) after diagnosis.
3. **Lump-Sum Payment:** Upon meeting the criteria, you receive a lump-sum payment that can be used as you see fit. The benefit is not taxed.

Don't wait until it's too late! Protect your health, family, and finances with critical illness insurance.

Speak with an advisor today to explore your options and secure your peace of mind.

Book a Free Consultation

Scan the QR code or visit:
Coughlin.ca/ifs

Or contact us **(613) 369-4270**
ifsreferrals@coughlin.ca



What Illnesses Are Covered?

Coverage can vary by policy, but many critical illness insurance plans cover up to 25 different illnesses, including:



Major Illnesses: Cancer, heart attack, stroke, coronary artery bypass surgery.



Organ-Related Conditions: Kidney failure, major organ failure, major organ transplant.



Neurological Conditions: Dementia, including Alzheimer's disease, Parkinson's disease, multiple sclerosis.



Other Serious Conditions: Blindness, deafness, loss of speech, paralysis, severe burns, loss of limbs, motor neuron disease.

Policies often offer partial payouts for early-stage cancers and certain non-life-threatening conditions under "Prevention+" coverage, allowing multiple partial claims.

How Can You Use the Benefit?

The beauty of critical illness insurance is its flexibility. You can use the lump-sum payment however you wish, including:



Medical Costs



Daily Living Expenses



Debt Repayment



Home Modifications



Time Off Work

Who Should Consider Critical Illness Insurance?

This insurance is ideal for those who:

Have Dependents: Protect your family's financial future.

Have Financial Obligations: Cover mortgages, loans, and essential expenses.

Desire Peace of Mind: Focus on recovery without financial stress.

Specialized Coverage for Children and Families

Some plans cover children, easing the financial strain if a child becomes critically ill. Benefits can replace lost income, cover childcare, and support travel for treatment. Family plans may also protect mortgage payments during recovery.

What Makes Critical Illness Insurance Unique?

Unlike life insurance, which pays out only upon death, critical illness insurance supports you while you're alive. It's not tied to employment, allowing flexibility in how funds are used.

How to Choose the Right Plan

When selecting a plan, consider:

Coverage Amount: Ranges from \$25,000 to \$2,000,000.

Illnesses Covered: Plans range from 4 key illnesses to 25 conditions.

Premiums: Rates depend on age, health, and coverage amount.

Payout Options: Look for partial payouts for early-stage conditions.

Critical illness insurance provides financial freedom during challenging times. The lump-sum payout allows you to focus on recovery and loved ones. To find the best plan, consult our licensed insurance advisors.