

Insurance that could save your life

“Not because you’re going to die, but because you’re going to survive”

- Dr. Marius Barnard, physician that developed the concept of Critical Illness insurance

Recovering from a critical illness can be a personal triumph and a financial disaster. Financial strain can result from the inability to continue working, medical costs not covered through provincial or personal medical insurance plans, or the financial setback to your retirement plans.

Maintain your lifestyle

Critical Illness (CI) insurance is a type of insurance that can protect your financial health. It pays a lump-sum benefit upon the diagnosis of a critical illness, unlike traditional life insurance that pays a beneficiary upon death.

It was designed to help meet the high costs associated with serious illness, and to help maintain your lifestyle during and after recovery.

CI insurance originated in 1983 when a South African physician approached the insurance industry to create a product that would help take care of his patients’ financial issues so that they could concentrate on the most important thing – getting better.

Today, most CI policies cover patients for a dozen or more common types of illness.

How It Works

Upon diagnosis of a critical illness, there is a brief waiting period. Once this expires, the policy pays out a lump-sum cash benefit. The choice of how to use the benefit is yours, and it is tax-free. Some of the most popular choices include:

- Taking advantage of special treatments, alternative therapies or immediate surgery which may only be available in other countries, such as the U.S.
- Making RRSP contributions that may have been foregone during the recovery process.
- Modifying your home or vehicle to meet any mobility requirements as a result of the illness.
- Continuing to fund your children’s present or future education needs.
- Allowing a spouse or family member to take a leave of absence from work.
- Reducing overall financial stress.



Protect your financial health

A decade or two ago, the chances of surviving major illnesses such as a stroke, heart attack or cancer were significantly lower than they are today. Having a Critical Illness insurance plan can ensure that if you do fall ill, your medical concerns will not be compounded by financial ones.

A ScotiaMcLeod advisor has the knowledge, resources, and team of experts to help you determine the right coverage to protect your personal and financial health.

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