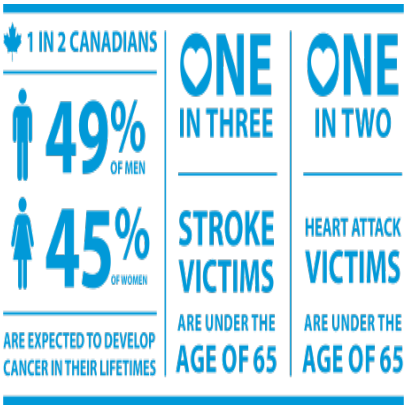

Will your critical illness policy pay for THAT particular cancer? Words Matter â?? Critical Illness Insurance, Cancer Definitions & What You Need To Know

Description

If a bank, an agent or a broker is selling you a critical illness policy without this definition be very suspicious of their motives.

Amiko-Critical-Illness-Cancer-Definition-Comparison-Doc-6-7-2021

Those who know me know that I am a big believer in (good quality) living benefits insurance. While life insurance is undoubtedly important and essential to managing oneâ??s life and financial risks as well as increasing asset efficiencies and tax planning the odds & reality of accident & sickness interrupting peopleâ??s lives is much greater. From experience the CMHC states that 3% of mortgage foreclosures are due to death, 47% are due to accident or illness. And as most sales due to illness happen before foreclosure we can estimate the actual financial damage from accident & sickness insurance to be even more frequent.

A key component of planning for â??unexpectedâ?• illnesses as well as insuring oneâ??s retirement plan is critical illness insurance. And like insurance products it comes in a variety of flavours â?? after all, insurance companies are bastards. In this post I shall illustrate one of the key features which we use when recommending a critical illness insurance policy. The key thing to remember here is that Canada wide claims for critical illness all follow a similar pattern. About 65% to 75% of claims are for cancer. About 10 to 15% are for heart attacks. Roughly 5% strokes and then you have everything else. This post and the reason we promote the policies we do is because Canadians getting cancer is scary, it is common & it is expensive. It is expensive to the people who get it and it is expensive to insurance companies that insure it. And so over the last 15 years companies have started to exclude more and more cancers in their policies. To see what this looks like & to ensure you are purchasing the best policy for yourself and/or your clients review the attached pdf.

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(Also please note there are some changes to heart attack diagnoses which I shall address in a later post â?? as Cancer claims are usually 70%+ of claims I feel this is a more compelling and important message to share).

CATEGORY

1. Financial Planning

POST TAG

1. cancer
2. creditor insurance
3. critical illness insurance
4. financial planning
5. read the fine print
6. risk
7. risk management

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