

Critical Illness Insurance

What is Critical Illness Insurance?

Critical Illness Insurance pays a tax-free, lump-sum benefit if you are diagnosed with one of the covered conditions, such as heart attack, stroke, cancer and multiple other illnesses and conditions (25+). You must survive for a period of at least 30 days. Critical Illness Insurance was created to provide a “living benefit” to those who survived a major illness to help offset lost income and cover additional living expenses.

Why Should You Have Critical Illness Insurance?

It’s a fact that more than 50% of Canadians will be faced with a life-altering disease or illness (outlined on the back of this page) over the course of their lifetime. That’s the bad news. The good news is, with advances in medical sciences, more and more people are surviving these horrible illnesses.

Your health may survive, but will your finances? Few of us are prepared for the financial burdens that can threaten both our lifestyle and financial security. Those who survive critical illnesses for a period of 30 days face serious financial constraints as they attempt to maintain, or in some cases, rebuild their lifestyle. Reduction/loss of income, out of pocket medical expenses, child care and nursing costs are just some of the scenarios that arise during the recovery period. Critical Illness Insurance alleviates those financial concerns and allows you and your family to focus on one important element: recovery. You and your family can use the Critical Illness benefit in any way you see fit, perhaps going out of the country for faster medical treatment or paying off debts. The ball is in your court. The illnesses/diseases covered under most Critical Illness policies are:

Acquired Brain Injury	Cancer (Life-Threatening)	Loss of Limbs	Paralysis
Alzheimer's Disease	Coma	Loss of Speech	Parkinson's Disease
Aortic Surgery	Coronary Artery Bypass	Major Organ Transplant	Severe Burns
Aplastic Anemia	Deafness	Major Organ Failure	Stroke
Benign Brain Tumour	Heart Attack	Motor Neuron Disease	
Bacterial Meningitis	Heart Valve Replacement	Multiple Sclerosis	
Blindness	Kidney Failure	Occupation HIV	



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Critical Illness Statistics (for the most common illnesses)

Cancer:

- 1 in 2 Canadians will develop a form of cancer in their lifetime
- An estimated 206,000 Canadians will be diagnosed with cancer in 2017
- Of those 206,000, it is estimated 60% will survive for a period of at least one year

Heart Attack:

- 1 in 4 Canadians will contract some form of heart disease in their lifetime
- 600,000 Canadians are living with heart failure
- 75,000 Canadians suffer heart attacks every year

Stroke:

- 50,000 Canadians suffer a stroke every year
- 75% survive the initial event
- 426,000 Canadians are living with the effects of a stroke

Multiple Sclerosis:

- Estimated 100,000 Canadians are living with Multiple Sclerosis, which is the highest MS rate in the world
- MS is the most common neurological disease among young Canadians

Parkinson's Disease:

- 30% of all Parkinson's patients are under 50
- 20% of all Parkinson's patients are under 40
- Approximately 80,000-100,000 Canadians suffering from Parkinson's

Statistics credited to the Canadian Cancer Society, The Heart & Stroke Foundation, Ontario Stroke Network, MS Society, Parkinson's Foundation of Canada



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