

# What is Critical Illness Insurance?

A Critical Illness plan provides a lump sum living benefit to the policy owner on the first of one of the covered conditions of the insured provided the insured meets the definition of the covered conditions. No waiting period is applicable unless specified under the specific covered conditions.

**Critical Illness covers a number of conditions, generally 4-26.**

**Qualification for issue can include:**

- 1. simple declaration**
- 2. medical tests**
- 3. guaranteed issue with certain restrictions**

Because the policy pays lump sum in full on diagnosis, it provides immediate cash to guarantee lifestyle continuance during a life altering time for the individual, their family or business disruption, bridging income gaps that add anxiety to the stressful event.

Critical Illness is a living benefit, lending itself to supplementing a monthly income replacement (disability) benefit, particularly where a lengthy waiting period before the monthly benefit becomes payable, like group insurance.

**Guaranteed Issue Critical Illness is suited for people who have a pre-existing medical condition that prevents them from buying illness insurance policy. Also, for those who have no time or desire to undergo medical underwriting to qualify.**

Benefit amounts vary, premiums are based on age, gender, and sometimes smoking status. Some contracts offer "2<sup>nd</sup> event coverage"

Critical illness is suitable in business situations, providing immediate cash when a key employee or owner is unable to work.

**Ask us about the Critical Illness landscape of insurance products  
to determine if it is suitable for you.**

*Insurance Solutions by Design*

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