

CRITICAL ILLNESS INSURANCE



Protect your business in
the event of a critical illness

Medical conditions covered by critical illness insurance

Critical illness policies from different insurers vary in the conditions they cover. Almost all have the following four conditions:

- > **Cancer**
- > **Heart attack**
- > **Stroke**
- > **Coronary artery bypass surgery.**

Most of the comprehensive critical illness policies also cover the following conditions, although there may be differences from insurer to insurer:

- > **Kidney failure**
- > **Major organ transplant**
- > **Blindness**
- > **Deafness**
- > **Loss of speech**
- > **Paralysis**
- > **Multiple sclerosis**
- > **Coma**
- > **Parkinson's disease**
- > **Alzheimer's disease**
- > **Loss of limbs**
- > **Severe burns**
- > **Occupational HIV infection**
- > **Motor neuron disease**
- > **Benign brain tumour**
- > **Aorta surgery**
- > **Heart valve replacement.**

Talk to your Assante advisor

Do you want to ensure that your business is protected if an owner or key person suffers a critical illness? Talk to your Assante advisor about critical illness insurance.

Assante provides integrated wealth management solutions to simplify and enhance your life. Your Assante advisor will assess your financial requirements in order to choose the best solution for you from a number of leading financial service providers.



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PROTECT YOUR BUSINESS IN THE EVENT OF A CRITICAL ILLNESS



Is your business protected if an owner or key person becomes critically ill?

To ensure the successful continuation of your company, you have protected your business with life insurance and disability insurance on owners and any key people.

But what would happen to your business if an owner or key person suffered a severe medical condition such as cancer, a heart attack or stroke?

Unfortunately, it's a risk you must consider. Just look at the following statistics:*

- > One out of four Canadians will develop heart disease.
- > One out of three people will develop some type of cancer.
- > About half of all heart attacks happen to people during their working years.
- > On average, a stroke occurs every 10 minutes in Canada.

If an owner or key person suffered a critical illness, wouldn't you like to know that your business would be protected?

* Heart and Stroke Foundation of Canada, National Cancer Institute of Canada.

Your solution? Critical illness insurance

If an owner or key person suffers a critical illness, that person could be away from work for an extended period of time. Or worse, a critical illness could end a career. Either way, the financial health of your business could be at risk.

That's why it's important to purchase critical illness insurance on the lives of the owner or co-owners and any key people. Then, in the event of a critical illness, the company would receive a significant lump sum benefit, tax-free of \$25,000 to \$2,000,000, depending on your needs.

The benefit can be used by the business in any way, such as to offset decreases in revenue resulting from lost productivity, or to cover the expense of finding and hiring a replacement.

In addition, many policies offer a variety of useful features and options, including:

- > A reimbursement of the premiums the business has paid if a critical illness benefit has not been paid out after a specified number of years.
- > A refund of premiums to the business if the insured person passes away without ever being entitled to the critical illness insurance benefit.

With the help of your Assante advisor, you can properly select and customize the policy that best meets your company's needs.

HOW CRITICAL ILLNESS INSURANCE CAN BE USED IN A BUSINESS

Here are some common ways that companies use critical illness insurance:

- > **Key person coverage** – If a key person suffers a critical illness, the benefit can help cover any resulting business income shortfall, or be used to hire a short-term or long-term replacement.
- > **Buy-sell funding** – Co-owners may decide that if one co-owner suffers a career-ending critical illness, then the other owners will buy out the business interest of the critically ill person. They structure coverage in such a way that the critical illness insurance benefit goes to the healthy partners, and is used to purchase the business interest.
- > **Sole owner protection** – If you are a sole owner, you can use the critical illness insurance benefit in a number of ways. For example, to hire a replacement who manages the business while you recover, or to pay for out-of-country medical treatment, or to help fund early retirement.
- > **Employee benefit plans** – If you offer a group life and health plan to your employees, you can include critical illness insurance as one of the benefits.