



## Making the Case for **Critical Illness Insurance**

*Peace of mind during difficult times.*



*Critical Illness Insurance brings peace of mind and additional financial stability during a difficult time. Though it has been in the insurance marketplace for a while now, Critical Illness Insurance has seen an increase in uptake as a safeguard against the rise of chronic diseases in Canada, such as cancer, heart disease, and stroke.*

*This resource will help you understand the rise of chronic diseases, and why Critical Illness Insurance is an important piece of the puzzle to protect your employees.*

*Have a question about anything you see in this e-book? Contact us and we'll be happy to provide the answer.*

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# What is Critical Illness Insurance?

Critical Illness Insurance covers plan members and their dependents for unexpected serious illnesses from a predetermined list of covered conditions. Upon diagnosis of one of the covered conditions, and after the applicable waiting period has expired, a tax-free lump sum is paid to the policyholder.



One of the added bonuses of Critical Illness Insurance is that the payment is not dependent on whether the employee is able to return to work during recovery, and can be used by the recipient in whatever way they wish. This added flexibility enables a covered plan member to use the benefit where and when they need it most; whether that be medical expenses, childcare or otherwise.

# What is Covered by Critical Illness Insurance?

Critical Illness Insurance generally covers serious, unexpected illnesses.

Examples include:

- *Cancer (Life-Threatening)*
- *Heart Disease*
- *Kidney Failure*
- *Multiple Sclerosis*
- *Paralysis*
- *Stroke*

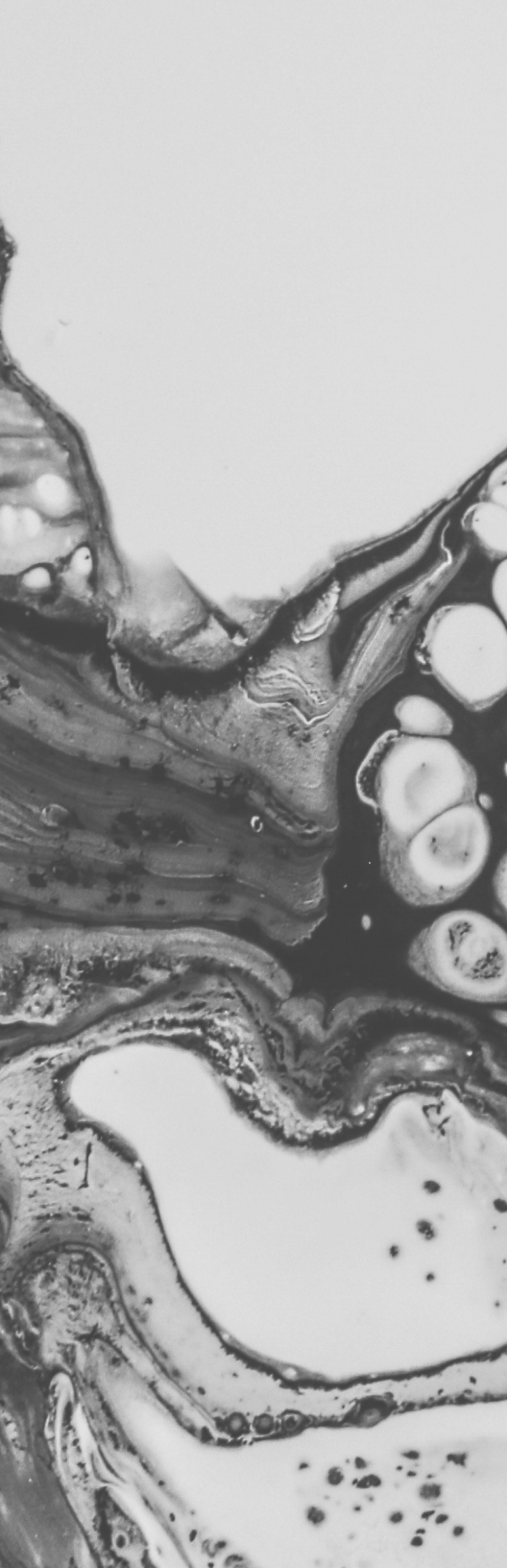
These examples represent some of the more common critical illnesses affecting Canadians today. Three of the most prevalent of these (cancer, heart attack, and stroke) warrant further discussion.

**Cancer** - Nearly one in two Canadians is expected to be diagnosed with cancer in their life time<sup>1</sup>, and the number of Canadians diagnosed with cancer each year is increasing<sup>2</sup>.

**Heart Attack** - Heart Disease is a leading cause of hospitalization in Canada<sup>3</sup>. Approximately 2.4 million (8.5%) of Canadian adults 20 years and older live with diagnosed ischemic heart disease, including 578,000 (2.1%) with a history of a heart attack.

**Stroke** - Due to increased awareness and medical improvements, 80% of those who suffer from a stroke survive<sup>4</sup>. This is resulting in more and more Canadians living with the effects of a stroke, including services and support. More troubling, incidences of stroke are rising in young people at a faster than older Canadians<sup>5</sup>.

*The increased prevalence of these critical illnesses in Canada shows a disturbing trend: it's becoming more and more likely an employee will receive a serious diagnosis.*



# Chronic Disease and Critical Illness Insurance

Chronic diseases — that is, illnesses and diseases that are persistent or are otherwise long-lasting in their effects — are on the rise in Canada. Statistically speaking, it's very likely that you or someone you know already has been affected by one.

## What is a Chronic Disease?

A chronic disease or illness is a persistent disease that progresses slowly and can be treated but not cured. These diseases often have long-lasting and life-altering effects.

## Primary Risk Factors of Chronic Disease

Chronic disease can happen to anyone, but the primary risk factors for developing a chronic condition include:

- *Tobacco use*
- *Harmful alcohol consumption*
- *High blood pressure*
- *Physical inactivity*
- *High cholesterol*
- *Obesity*
- *Unhealthy diet*

## Chronic Disease Statistics in Canada

Chronic conditions can drastically affect a person's life, relationships, mental health, and ability to work and provide an income. By their very definition, chronic diseases aren't something you can easily recover from, and in cases of recovery, there are usually long-lasting effects.

# Why You Need Critical Illness Insurance

Critical Illness Insurance is one of the fastest growing group employee benefits in Canada<sup>6</sup>, but the reason behind it isn't a mystery. As the Canadian life

expectancy continues to increase<sup>7</sup>, so too does the chances of being diagnosed with a critical illness. Rates of cancer diagnosis are increasing<sup>8</sup>, and incidences of stroke and heart disease are increasing alongside them<sup>9</sup>.

Combine those with the increased likelihood of developing other chronic illnesses and you can begin to see the value of Critical Illness Insurance.



When a person is diagnosed with a serious illness, they'll need time off from work for treatment and recovery which will result in lost income. Couple that with any added expenses related to treatment, and the financial strain can be incredibly stressful.

**Ask yourself, “Could your bank account survive the cost of a critical illness?”**



Critical Illness Insurance provides your employees and their dependents with peace of mind in the case of a serious illness. The financial security provided by the benefit can be used as the employee sees fit, allowing them to focus on treatment, recovery, and family.

## Sources

<sup>1</sup> Canadian Cancer Statistics, Canadian Cancer Society

<sup>2</sup> Canadian Cancer Statistics, Canadian Cancer Society

<sup>3</sup> Heart Disease in Canada, Public Health Agency of Canada

<sup>4</sup> 2017 Stroke Report, Heart & Stroke Foundation

<sup>5</sup> 2017 Stroke Report, Heart & Stroke Foundation

<sup>6</sup> Critical Illness Insurance Sales Continue to Grow, Insurance Journal

<sup>7</sup> Statistics Canada

<sup>8</sup> Canadian Cancer Society

<sup>9</sup> Government of Canada

# A Story of Critical Illness and Recovery

In December of 2013, Shannon Hamilton, one of Benefits by Design (BBD) Inc.'s longstanding employees and a Director, Partner Solutions, TPA+, received some devastating news: breast cancer. Shannon has recovered and is thankfully cancer-free, but has since become a very vocal advocate for the benefits of healthy living, regular check-ups and Critical Illness Insurance.

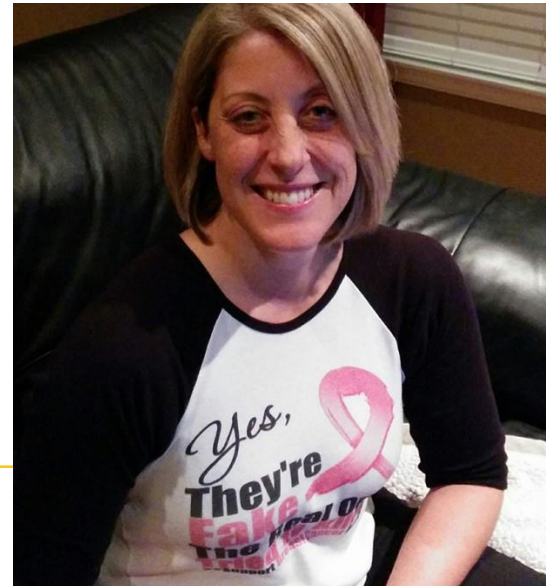


I've been in the Group Benefits industry for over 20 years and have seen many presentations on Critical Illness Insurance. I knew it was a great benefit, but it wasn't until I received a payout from my from Benefits by Design's Group benefits plan that my passion for the product grew.

I have always taken a proactive approach to my health management. I eat well, exercise regularly, and go for routine health exams. When I was 40, I referred myself for my first mammogram... and three weeks later, after a variety of other scans, ultrasounds, and biopsies, I was diagnosed with breast cancer. Suddenly, my perception of being invincible to illness and in great health was shattered, and my world came to a screeching halt. We didn't know how serious the cancer was, or what to expect next, and worry for my husband and two

children filled my head. We put future plans on hold and dealt with each day and challenge as it came. Surgery, reconstruction, radiation, chemotherapy, and the fatigue and anxiety that comes with it could all be in my future. I would have to take time off work for recovery, and not knowing how long I'd be off added to the financial stress in our household.

I did a lot of reading and went to several surgical and reconstructive consults. I reached out to breast cancer survivors to discuss their journeys and took in as much information as I could to make an informed decision on my treatment. I was off work for over a month after surgery, and grateful that my aggressive breast cancer was a covered condition under our group Critical Illness benefit.



The policy proceeds gave me peace of mind by allowing me to tie up some financial loose ends and focus on treatment, recovery and my family. It meant the world to me. When I was ready, I returned to work, and not once did I have to worry about the financial strain on my family caused by my not working.

I'm now cancer free, and I count my blessings every day that I am healthy and happy, and a proud employee of an organization that cares about my health and financial wellbeing.

**- Shannon Hamilton**



# What's Next?

Critical Illness Insurance provides added protection for you and your employees, particularly with rising incidence rates of critical illness in Canada. Talk to your group insurance Advisor about the merits of Critical Illness Insurance to see if it's right for you and your business.

*Don't have an Advisor? Benefits by Design works with a network of over 1,000 licensed Insurance Advisors. Contact us and we'll connect you with an Advisor.*

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