

Insurance Explained – Critical Illness insurance video

Transcript

Video opens on an animated introduction with the following supers:

Manulife presents Insurance Explained

Today's topic: Critical Illness Insurance

Talent starts speaking on camera.

Critical illness insurance.

It's pretty much as critical as it sounds.

(Cut to a frame where the super “What is Critical Illness insurance?” appears).

Critical Illness Insurance is considered a “living benefit” since the payout benefits the insured while they're alive.

(Cut to an animated illustration of a checklist showing what critical illness insurance helps cover: Life-threatening cancer, heart attack, stroke and other illnesses. Checklist is surrounded by X-rays, a stethoscope, and a pencil. Then cut to a new illustration showing hands holding an envelope from which a cheque comes out).

And as its name suggests, Critical Illness insurance helps protect against the financial impact of severe illnesses and conditions ...like life-threatening cancer, a heart attack and stroke— along with several other illnesses.

And if you get diagnosed with a covered illness, then you'd get a lump-sum of money, tax-free, to help reduce the financial impact of the illness on you and your family.

This lump-sum of money could be used to cover several expenses including the ones related to your illness and recovery.

(Cut to a frame where the super “Why should you consider it?” appears).

You might be thinking, doesn't Canada's universal healthcare already cover my healthcare needs?

Well, while there is a system that lets us receive treatment free of charge in the hospital, it doesn't cover all the costs related to the illness or your recovery.

And with more and more people recovering from a critical illness, it's important to have a coverage in place so the loss of income from not working AND the additional expenses from a critical illness don't impact your finances and loved ones.

And Critical Illness insurance can do just that by providing you with financial support to help you make the right decisions for you and your family.

Here's some of the things you could use the lump-sum payment for:

(An illustration of a medical bill appears on screen beside the talent).

Medical costs not covered by the provincial healthcare system

(A lotus flower illustration appears on screen beside the talent).

Alternative medical treatment

(A passport and a plane flying over the screen appear beside the talent).

Out-of-Country treatment

(a home illustration with a medical symbol appears on screen beside the talent).

Home nursing

(Illustration of a home and a car appear on screen beside the talent).

Home or car retrofit

(Illustration of a dollar bill appears on screen beside the talent).

Income replacement

(Illustration of a plane flies across the screen).

And you can even use it to travel or fund some time off with your family.

Ask yourself this question. If you were diagnosed with a critical illness, wouldn't you be relieved knowing that you can get a second medical opinion right away?

Or knowing that you would be able to hire a home care-giver without having to dip into your emergency or retirement funds.

And sure, it's a stress relief, but being covered also means you can focus on yourself AND your recovery without worrying about costs.

(Cut to a frame where the super "How does Critical Illness work?" appears).

So, same as most insurance plans, once you're approved, you'd pay a monthly premium for your coverage.

And if you get diagnosed with a critical illness, you'll get a lump-sum of money.

Just like life insurance, the cost of critical illness insurance is based on several factors—like how old you are, your sex, lifestyle and family medical history.

(Illustrations of a birthday cake, gender signs, a cigarette and a medical checklist appear in and out the screen).

Still with me?

Cool.

Now let's cover some other important things you should know.

Some covered conditions like stroke and heart-attack have what's called a waiting period that applies.

(Super "Waiting period" appears on screen beside the talent).

The "waiting period" is the period between your diagnosis and when you can receive the benefit. And the duration of the waiting period can vary based on your insurance provider and your insurance plan.

Some Critical Illness insurance coverages also offer a refund of premium upon death or at the end of the coverage period as long as no claim has been made.

And the critical illness benefit can be paid regardless of your ability to work or not.

(Cut to a frame where the super "The takeaway" appears).

Think about it like this.

People can survive a critical illness. And with the progress of medicine and research, we're lucky enough to live in a time where more and more people can recover and continue with their lives.

But recovery can take different forms and can come with additional expenses that wouldn't be covered by our government health plan.

And that's why critical illness insurance is here: to provide you with the financial support to help you make the right decisions for you and your family in case a severe illness should happen.

And even if you don't have dependents or people who rely on you, being protected still applies!

Because having financial constraints would only get in the way of your recovery.

So that's critical illness insurance in a nutshell!

And now that you know how critical it is, keep it in mind when thinking about your insurance options.

But I probably didn't have to say that, cause, you know...you're pretty much insurance expert...so good job!

(Cut to end frame with Manulife logo and legal disclaimer).

The information in this video is not to be relied upon as financial or investment advice for specific situations. Individual circumstances may vary. You may wish to contact one of Manulife's licensed insurance advisors or your licensed insurance agent if you need advice about your insurance needs.

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