



Get It When You Can

You know, we often hear those sad stories: a family loses everything in a house fire, and they didn't have fire insurance. It's easy to think, "That could never happen to me," but the truth is, disasters don't pick favorites. Insurance isn't about expecting the worst – it's a smart, affordable way to protect yourself from financial ruin when life throws curveballs.

But getting insurance isn't always guaranteed. Just like you couldn't buy fire coverage if your house were already burning, some insurance policies are harder to get after something has happened.

Life Insurance - Over the years, life insurance premiums have dropped pretty significantly, which sounds good – until you realize it means insurers are getting pickier. Because the stakes are high (eventual payout) and the cost is relatively low, insurance companies dig deep into your health history, your family's health, and yes, even your weight or cholesterol. With obesity, high blood pressure, and other lifestyle issues on the rise, it's becoming more common for applicants to face higher premiums or even be declined. So, if you're young and healthy, it's smart to lock in generous coverage now – when you're more likely to get favorable terms.

Critical Illness Insurance - Here's how this one works: if you're diagnosed with a serious illness that's covered by your policy – and you survive the required waiting period – you get a lump-sum payment. The great news for Canadians? In Canada, many critical illness policies come with guaranteed premiums.

That means once your premium is set, it can't go up later. Other countries don't always offer that – and because of it, Canadian insurers are extra cautious about who they insure in the first place.

Disability Insurance - This is where things get increasingly important. According to the latest data (from the 2022 Canadian Survey on Disability), about 27% of Canadians aged 15 and older – that's around 8 million people – reported having at least one disability¹. That's a jump from the 22% rate in 2017².

What's driving that rise? A big factor is mental health-related disabilities, but issues like pain, mobility, and flexibility are more common too³. And because people change jobs more often these days, relying only on workplace (group) disability coverage can leave gaps – whereas personal disability insurance is portable, and you can often lock in your premium early.

At the end of the day: insurance gives you peace of mind. It may feel like you're paying for something you'll never need, but it's exactly that protection you're grateful for when life doesn't go according to plan. Let me know if you want help tightening up a specific part, or want to make it more casual or professional!

^{1,2,3}Statistics Canada

Want help with your insurance needs? Contact our office!



Colin Marcus, CFP

YourLife Financial - Designed Securities Inc.

Ph: 905.479.1717 - <https://www.yourlifefinancial.ca> - info@yourlifefinancial.ca