



## Get It When You Can

We've all read or heard about the unlucky family that is wiped out by a house fire and didn't have any fire insurance. All too often, people mistakenly believe that it won't happen to them. The reality is that bad things CAN happen and there is nothing that guarantees they will be immune from disaster. Insurance is simply an economical way to protect ourselves from the financial loss a tragedy can bring.

There are a number of factors that can determine if we can even get coverage. Just as it would be impossible to get fire insurance while the house is on fire, other types of insurance can be difficult to get after something has happened:

**Life Insurance** - For several decades, there has been constant downward pressure on life insurance premiums. This has caused the companies to be choosier on whom they insure. Because all life insurance policies have the potential to pay out some day and premiums are the lowest in history, life insurers take a much closer look at the risk. It is becoming more common for policies to be issued with extra premiums or even declined because of an applicant's health and family history.

As the Canadian population, on average, becomes more rotund, a number of issues arise that can make it more difficult to obtain life insurance. Height and weight is becoming more of a factor as well as elevated blood pressure and cholesterol. It is also a common practice to consider family history and how it can affect your longevity. Load up on coverage when you are young and healthy. Insure your kids.

**Critical Illness Insurance** - If you are diagnosed with one of the diseases or conditions listed in your critical illness insurance policy and survive a certain number of days, you receive the lump sum you chose. Critical illness insurance pays a benefit even if you are still able to work and can cover a long list of illnesses and conditions.

Canada is the only country in the world that offers guaranteed premium critical illness insurance. This means that once a policy is issued, the premium cannot be changed. Everywhere else, the premiums can be adjusted if claims are higher than expected. Because the premiums are locked in, insurers take a much closer look at who they will insure. Again, get the coverage while you still have your health and before guaranteed premiums are no longer available.

**Disability Insurance** - Like many industrialized nations with aging populations, the ranks of the disabled are growing. In 2007 in Canada, there were three quarters of a million more individuals with disabilities than in 2002. A little more than fourteen percent of the Canadian population reports having some form and level of disability.

Again, factors like height and weight, and family history can make it more difficult to get coverage. Many mistakenly believe that group disability insurance at work will be adequate. With the average worker changing employers more frequently, the likelihood of having gaps in coverage increases. Personal disability insurance can have a guaranteed premium and you can take it anywhere.

**We can help you with your insurance needs. Call us today!**

**Ainslie Winter, CFP, CLU, BA, RHU, EPC**

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