



THE UNEXPECTED COSTS OF A CRITICAL ILLNESS

A critical illness is devastating news to everyone around the person diagnosed. Family members, friends, co-workers and employers ride the emotional roller coaster that comes with a serious diagnosis. However, the news isn't as bad as it once was.

The current five-year cancer survival rate is 62 per cent. In the category of patients aged 15 to 29, the survival rate increases to 83 per cent. Eighty per cent of hospitalized heart attack patients survive the event. Eighty-five per cent of stroke patients survive the event.

When critical illness insurance was first developed more than 40 years ago, Dr. Marius Barnard, a world-renowned heart surgeon realized that he was helping patients survive the illness, but they were financially distraught due to loss of income and increased costs in order to get better.

"The outcome of a major health crisis is more likely to be survival than death...but having survived, the cost of living is greater than the cost of dying." - Dr. Marius Barnard

The last thing that anyone going through a critical illness wants to worry about is, "Where is the money going to come from?" Surviving a critical illness comes with a financial cost. The cost of trips to treatment, parking, food and hotel stays generally stretch the family budget.

A common misconception around critical illness insurance is that long-term disability (LTD) insurance will provide the necessary replacement income during a critical illness. The reality is that the recovery and treatment period for critical illnesses may often be shorter than the typical four to six month waiting period for LTD benefits.

More firms are turning to group Critical Illness Insurance. Typical coverage amounts range from \$10,000 per employee to \$50,000 per employee. Dependent coverage is usually available as well. With generous non-evidence amounts, critical illness insurance is a great addition that fills the gap before long-term disability is needed.

Sources: Heart & Stroke Foundation, 2009; Canadian Cancer Society's Steering Committee: Canadian Cancer Statistics 2009. Toronto: Canadian Cancer Society, 2009; Canadian Cancer Society, 2009



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