



## Critical Illness Insurance

### Protection when you need it the most

#### About us

Chevron Wealth Preservation is home to life-licensed advisors who are experts in delivering comprehensive wealth planning. Following an extensive review of your current personal and financial situation, our experienced advisors can provide you with the right solutions to meet your personal and financial goals. Our advisors can design a risk management plan that takes into consideration your retirement, tax and estate planning needs.

Chevron Wealth Preservation is an affiliate of Echelon Wealth Partners and is the national life insurance solutions and services distribution channel providing clients with access to best in class Canadian Life insurance services. Chevron Wealth Preservation currently operates in British Columbia, Alberta, Saskatchewan, Ontario and Quebec.

Most people understand the concept of life insurance and many have taken out a policy to protect their loved ones. Disability insurance is also well known, as it protects your financial security in case you suffer a long-term injury and cannot work. However, have you stopped to think about what you and your family would do if you were stricken by a heart attack, stroke or some form of cancer? Business owners must also prepare for – and protect against – a serious illness to one of the partners or key employees.

The risk is more common than you might think. Consider these statistics:

- 29% of Canadians will develop heart disease<sup>1</sup>
- Every seven minutes, a Canadian suffers a stroke<sup>1</sup>
- 45% of males and 41% of females in Canada will develop some type of cancer. That is almost one out of every two people<sup>2</sup>
- In 2015, an estimated 196,900 new cases of cancer (excluding about 76,100 nonmelanoma skin cancers) and 78,000 deaths occurred in Canada<sup>2</sup>
- More than half (about 51%) of all new cases will be prostate, breast, lung and colorectal cancers<sup>2</sup>
- About 2 in 5 Canadians will develop cancer in their lifetimes and 1 in 4 will die of the disease<sup>2</sup>

While it may be emotionally challenging to face the possibility of developing a serious illness, you do not want to make the situation worse by being financially unprepared. Critical illness insurance reduces the financial burden of a severe medical condition by providing a tax-free lump sum payment if you are diagnosed with a qualified illness. The amount of the benefit depends on your needs and typically ranges from \$25,000 to \$2,000,000. Knowing that you have this potential benefit is comforting, and, if you are fortunate enough not to develop a critical illness, some policies will even return the insurance premiums.

<sup>1</sup> Source: Heart and Stroke Foundation of Canada

<sup>2</sup> Source: The Canadian Cancer Society

EMPOWER YOUR POSSIBLE

## We can help protect you and your family

It is never pleasant to think about suffering a serious illness, but just as you purchase other types of insurance to protect you and your family, having critical illness insurance is part of a comprehensive financial plan. It is important to protect against a significant loss of income or to ensure a high degree of business continuity.

Chevron Wealth Preservation and its partners can give you access to the right insurance products for your personal and business circumstances. We have the expertise to assess your insurance needs and recommend the products that best meet those needs.

## Our products

We have strategic partnerships with the most reputable and stable insurance companies in Canada. Our insurance platform enables our agents to provide clients with various insurance products and services from well-established Canadian Life insurance companies. The products available through the platform are Term Insurance, Permanent or Whole Life Insurance, Universal Life Insurance, Critical Illness, Disability and Long Term Care Insurance, Annuities and Segregated funds products. In addition to these products and services, we are able to provide business owners with Group Insurance products.

## Why should you consider critical illness insurance?

- **Protect your income.** You could be at risk for losing years of income if an unexpected illness prevents you from working. Your insurance policy will pay out benefits that can help cover your regular living expenses, maintain your mortgage payments or provide savings for the future.
- **Pay medical costs.** With a serious illness, not all treatments or related expenses are covered by government health plans. A critical illness policy will pay benefits in case you need to modify your home or purchase medical devices, or if you require in-home care, child care, physical therapy or a number of other special services related to your illness.
- **Enhance the recovery process.** You need time and rest to recover from a critical illness. Your insurance policy is there so you do not feel pressured into returning to work before you are ready. By managing the financial burden associated with treating and recuperating from a serious illness, you can recover at the right pace for you – and even arrange for a loved one to take an unpaid leave of absence from work to spend valuable time with you during recovery.

## Why should business owners consider critical illness insurance?

- **Protection for the sole owner.** Critical illness insurance can help you hire someone to run your business while you recover, pay for expenses related to out-of country medical treatment, or even retire earlier.
- **Key person coverage.** If you, a partner or key employee falls ill for an extended period, insurance can help you hire a replacement or cover a loss in business income that results from a decline in productivity.
- **Funding for a buy-sell agreement.** This feature provides business owners with the option to buy out the other partner of the business in the event that one partner suffers a career-ending critical illness. With this coverage, the critical illness insurance benefit is paid to the healthy partner so he or she can purchase the business interest from the other partner.
- **Provides an employee benefit.** Critical illness can be included in any group life and health benefit plan to give your employees a greater sense of financial security.

**As an experienced life-licensed advisor at Chevron Wealth Preservation, I can assist you in discovering what your insurance needs are. Contact me today to find out how I can help you achieve the peace of mind you deserve.**