



**rethink.**

## Having a successful critical illness insurance conversation

### Risks come in many forms

When it comes to investing, clients understand it's best not to put all their eggs in one basket. Yet few know how they can apply the same idea to mitigating risks to their life and health.

You work hard to help clients build financial plans and meet their needs and goals in retirement. These plans likely include wealth solutions to help them both:

- Build assets
- Manage inflation or market risk

But have you considered the risk of a client experiencing a life-altering illness? And how it could affect their financial plan?

Critical illness insurance (CII) makes a portfolio more robust. By redirecting funds, while healthy, you can help ensure clients' portfolios are better able to weather the storm. But it can be difficult to broach the topic with clients.

## Three components of a winning CII conversation

### 1. Identify the need

Anyone, at any age, has a chance of suffering a critical illness. It's your job to help clients understand the impact a life-changing health event can have on their finances. To help guide their thinking, ask the client some important questions:

- What would the impact be if you suffered a life-altering health event? How would it affect your employment, lifestyle, family and financial future?
- How would a serious illness affect your income if you couldn't work for a year while recovering? Will you receive income from other sources?
- Will you or your family make sacrifices to help pay for out-of-pocket expenses for your treatment and care?
- If you must make a withdrawal from your savings, will you have enough assets to meet your retirement goals?
- How will your business continue if you can't give it your full attention while you're receiving treatment?
- Will you be willing to return to work as soon as possible after recovery?
- Do you recognize you'll likely feel different following a life-altering illness?

### 2. Help clients see the benefits with your own story

An advisor who has sold many CII policies may have submitted CII claims for clients. Refer to a scenario that evokes compassion and empathy. It can help clients:

- Understand the value CII provides
- Move past the "it could never happen to me" mentality

Clients may ask about your own CII coverage. Explaining your own decision to protect yourself can help instill confidence in what you're selling.

### 3. Give them peace of mind

When clients purchase CII, they're not just buying a benefit payment in the event of suffering a covered illness, they're buying peace of mind. Do your part to help them with every interaction they have with you and the insurance carrier (i.e. closing the sale, underwriting, and when making a claim). Help them understand how their coverage can help them with things like:

- Reducing debt and other financial concerns while they cope with their illness
- Replacing any reduced or lost income for them or their spouse
- Hiring extra help at home
- Paying for medical treatments, medications or other costs not covered by private or government health insurance plans

**Help show how CII can fit as part of an overall financial plan**

Use the [Sun Life CII Asset Protection tool](#) with your clients

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## Three resources to help your CII conversations

### 1. List of covered illnesses and their definitions

It's important to prepare for the inevitable question: "what does Sun Life cover"? Give clients the opportunity to scan the list. You can expand on significant differences between offerings from various carriers when necessary. The client may recognize an illness or two that has affected a member of their family or friends. Highlighting the financial impact this may have had on them could help them recognize the value of CII.

Some critical illness definitions have eligibility and survival period requirements. Others may have exclusions. It's important to tell clients by showing them a few examples.

*Dive into Sun Life's [Critical Illness definitions](#)*

*Sun CII coverage includes partial payouts for non-life-threatening illnesses. Our Child plans include additional coverage for 5 specific childhood critical illnesses.*

### 2. Claim statistics and examples

Show details that highlight the prevalence of critical illness claims. For example, in 2021:

- Sun Life's average claim amount was \$90,000
- Over \$60 million was paid out to CII claimants

*Show how [Sun Critical Illness Insurance helps Canadians](#)*

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### 3. Underwriting limits and premium tables

Before they feel comfortable with moving ahead, clients often request two things:

- An estimate about cost
- An understanding of the underwriting process

Help them get past this hurdle by sharing sample pricing tables and knowing when Sun Life requires a medical examination.

#### **Get Sun Life price comparisons**

*Compare premiums between T10, T75 and T100 plans (both with and without return of premiums riders) using the Sun Life Illustration software. It's an easy-to-use solution, right at your fingertips!*

*Keep a copy of the Sun Life [medical underwriting requirements](#) and [financial underwriting guidelines](#) with you.*

### Want more ways to rethink?

Sun Life's rethink series urges you to rethink the way you view our products, and other areas of interest. Visit rethink on [sunlife.ca/consulting](https://sunlife.ca/consulting) to find more thought-provoking topics.



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