



## PATH SUCCESS™

Expert Advice on Navigating **CI** Sales

### POSITIONING THE CRITICAL ILLNESS INSURANCE FUNDS: ATTACHMENT

Helping your client internalize how they could use the critical illness proceeds, or making them “Attached” to the benefit, is one of the most integral parts of the sales process. It is not enough that your client understands these three basic things:

- Incidence - there is a high probability of being diagnosed with one of the covered critical illnesses in their lifetime
- Can strike at anytime - it could happen to them or the healthiest person they know
- Survival with consequence - more people are surviving, but recovery brings financial and emotional consequence

Dr. Barnard's design for critical illness insurance is incredibly client-friendly as it allows the client to use the money for anything they think will assist in their recovery. Many advisors, when selling critical illness insurance, emphasize this by saying, "If diagnosed with \_\_\_\_\_, you would receive \$\_\_\_\_, would you like that?"

Clients often hear this proposition as being asked if they would like \$x for cancer or \$y for a stroke. Nobody wants to get a critical illness and therefore, the answer to these questions or any "cash for illness" question should be a resounding "no!". Nobody wants to get a critical illness and so there is no amount of money that makes such an illness worth having.

However, like with other insurance, clients are interested and want what the money can do for them and their family. Your role in the critical illness conversation is to expand the range of things that your client can perceive the funds assisting them and their family with. By doing this, you want your client to "attach" their own personal value to the funds.

For your client to value critical illness insurance, they must see that they could have medical expenses created by the illness or they could have non-medical expenses they want covered that would help reduce stress. Whatever the expenses, recovery will likely be more manageable for them and their family with a cash payout.

Some advisors utilize a written bullet point list of claim payout uses while others verbally run through a similar listing. Regardless of the approach you choose, the key is to provide numerous uses of the funds until a client can attach value to the money. Advisors should be aware that some clients (often those with connections to the medical profession) do not like the notion that these funds are needed to fund medical care and expenses. In these circumstances, it can be helpful to position how others have used the funds to offset uncovered care costs or to seek alternate care and then quickly pivot to non-medical uses such as time off for the healthy spouse, child-care costs or a holiday post recovery.

To introduce the many ways the funds from a critical illness insurance claim can be used, an advisor might say:



### ADVISOR SCRIPT:

A critical illness benefit is not based on reimbursement of only a fixed number of expenses. It's a benefit that you alone decide on how best to use for your recovery. It's amazing to see the vastly different ways that funds from a critical illness insurance claim have been used to help people during their recovery. Nobody has the exact same situation or experience as someone else, which is why there has been no shortage of the unique ways that people who have claimed have used the funds to get through a difficult period.

Any ideas on the ways people have successfully used these funds during their recoveries?



(Note: Before giving the [list of the ways the funds are used](#), it can be beneficial to ask the client this question as their answers typically reflect how they would use the funds)

## ADVISOR SCRIPT:

Again, thanks to the way Dr. Barnard designed it, you can choose to use the funds for medical expenses; however, in situations where there are no direct medical expenses, you still receive the funds and you have the freedom to choose to use the money any way you want. This has led to unlimited uses of the funds; especially on things that reduce the stress that comes with a diagnosis and recovery. When a person's stress goes down, their ability to fight an illness usually goes up, which can lead to a more speedy and likely chance of recovery.

Some clients have used the funds for medical purposes, including accessing testing or care anywhere in the world, while many others felt no need to get any tests or treatments outside their city.

Other clients have used the funds to offset the indirect costs of illness, ranging from parking at the hospital to retrofitting a home or car.

One of the most common uses has been using the money to allow the healthy partner to take unpaid leave from work or reduce their work schedule. If something were to happen to either of you, would it reduce your stress if your partner could be with you rather than having to do their regular work schedule or perhaps feel like they needed to earn even more?

To that end, even the most comprehensive long term disability insurance contract will not usually cover 100% of someone's income, and many clients have benefited from these critical illness payouts to top up that shortage.

There are so many different ways people use the funds including:

- **get rid of the stress of their mortgage payment during recovery.**
- **flown in family and friends for support during treatment**
- **paid for a hotel beside the hospital for treatment days rather than driving back and forth, especially in the winter.**
- **hire a nanny to try to keep schedules as normal as possible for the kids**
- **earmarked some of the money for a well-deserved family holiday when they finally fully recover.**

Having seen all the ways that others have used a critical illness insurance payout can you see how having these options paid for by an insurance company would be helpful?

The advisor can interject between the various uses of the funds, to ask their client if that particular way of using the funds would reduce their stress. You are battling a major illness, would it reduce your stress level to \_\_\_\_\_? (E.g., have your spouse take some time off, etc.)"

**OR**

Would it help your recovery to \_\_\_\_\_?

## RECOVERY INSURANCE

The name critical illness insurance can have some negative connotations to a client. Nobody wants to talk about getting sick or suffering a critical illness. However, while the illnesses that are covered are serious, one does not need to be critically ill and certainly not in a critical care ward of a hospital, as some clients infer by the name of the insurance product. An alternate or potentially more favorable name for the product might be Recovery insurance. People do not like to imagine themselves having any qualifying diagnosis, but if they do consider the possibility, their hope would be to recover. The magic of critical illness insurance is that the client can genuinely use the funds for how they feel it would help in their recovery.



### ADVISOR SCRIPT:

This product could be called Recovery insurance. Dr. Barnard's product design provides the funds on diagnosis, and you decide based on your unique situation what you feel would help you and your family the most during treatment and recovery.



<sup>1</sup> Source: <https://www.health.harvard.edu/mind-and-mood/the-mental-side-of-recovery#:~:text=When%20you%20are%20under%20constant,recovery%20longer%20and%20more%20difficult>.

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