



# Designing the critical illness solution

## Path to Success

Expert advice on navigating CI sales

For advisor use only



There are so many different choices in the market when it comes to critical illness insurance coverage amounts, premium structures, and optional riders, that it can be daunting to navigate through all the options. You can simplify this process by sequentially addressing some key decisions your clients need to make that will guide you in shaping the final critical illness insurance recommendation.

Addressing each decision in the specific sequential order presented below ensures that the client isn't getting overwhelmed in product design choices. It's important that your client has already expressed that they see value in the concept of money being paid upon critical illness diagnosis before you present any product and pricing scenarios. Once you have the interest from your clients in the concept of critical illness, only then should you walk through the following key decisions they need to make in the following order:

**1**

#### Decision one: how much coverage?

The first decision is about how much coverage is needed which is the benefit amount. It is determined by what your client would do with their critical illness benefit if they were diagnosed with a covered critical illness. Adding up the costs of the various things your clients would want the funds to be used for sets the benefit amount before they see the multiple premium structures and various riders/optional benefits they will need to make decisions on. Addressing the desired benefit level first avoids your client from fixating on a specific product type or optional benefit that could lead them to select a different benefit amount than they want or need.

**2**

#### Decision two: for how long?

Once you've determined an amount of coverage, you need to help your client express how long they want to be protected and whether they want the amount of coverage to stay the same or if they see the need for the amount to decrease as they become more financially secure. Rather than using industry terminology like term coverage and permanent coverage, you can ask your client if they want the coverage for 10 years, 20 years or their entire life.

**3**

#### Decision three: options

Only once the first two decisions are addressed should you move to the final decision your client needs to address, which is what riders/optional benefits they want if any. It is in this part of the discussion that you would address the return of premium if your client's budget allows it.

# About Equitable

At Equitable we believe in the power of working together. This guides how we work with each other. How we help our clients and partners. And how we support the communities where we live and work.

Together, with partners across Canada, we offer Individual Insurance, Group Insurance and Savings and Retirement solutions. To help our clients protect today and prepare tomorrow.

We believe the world is better when we work together to build an Equitable life for all.



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