

Not your parents' life insurance



How the process of buying life insurance is changing for the better.

LET'S FACE IT, YOU'D BE HARD-PRESSED to find someone who says they really look forward to buying insurance. As a result, more than six million households across the country acknowledge they don't have enough life insurance, according to a recent study. That's 45 per cent of Canadian households – up from 38 per cent in 2006 and 33 per cent in 1999.¹ One reason is a widespread perception that the process of choosing and applying for appropriate coverage is difficult and time-consuming.

That may have been a problem in the past, but it's no longer the case. Like many other purchases, obtaining life insurance is getting easier, faster and more flexible, dramatically improving the customer experience. So, if you've been thinking about insurance but have been hesitating to buy it, there's no time like the present to explore new solutions with your advisor.

Applications are easier

Streamlined application processes, including less intrusive requirements and electronic submissions, mean it's become much easier to get the “paperwork” done. Many products don't require medical evidence, such as blood tests, saving time, inconvenience and discomfort. In some cases, everything can be wrapped up in one meeting.

Decisions are faster

With simpler and more streamlined processes in place, insurers can approve policy applications – and provide coverage – more quickly. If you need term insurance, for example, you may be able to have your coverage in place in as little as one business day after you apply.

Choices are flexible

Life insurance has evolved a great deal, and can now be tailored to your specific needs. One of the most exciting developments is the introduction of policies that let you earn rewards and save on premiums when you make healthier lifestyle decisions. As insurers continue to innovate, you can expect more choices and greater flexibility.

¹ LIMRA, 2013 Canadian Life Insurance Ownership Study.

Value was never a question

In a recent survey, 54 per cent of respondents were concerned about providing for their family if they died unexpectedly, and 43 per cent said that a top reason to have life insurance was that it was good, wise or necessary. One-third (33 per cent) said that if the family's main breadwinner died, was disabled or became critically ill, they would have immediate trouble meeting everyday expenses.²

What's been standing in the way, for many, is the impression of complexity. But the reality is, with support from your advisor, getting the life insurance coverage you need isn't a hassle. In fact, buying life insurance may be the simplest part of implementing your overall financial plan. For more information, talk to your advisor about your personal situation and the protection you need. ■

²LIMRA, 2013 Canadian Life Insurance Ownership Study.



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