

Have you been declined life insurance?

Putting life insurance in place gives you piece of mind that your loved ones will be taken care when you are not around. Although you might want the coverage, certain circumstances could arise that have made you high risk and therefore you are unable to purchase traditional coverage. The good news is - you are not out of options.

An insurance company can decline coverage for numerous reasons including; pre-existing conditions, lifestyle, general health (i.e. over weight), or a variety of other reasons. For that reason there is a large percentage of the population that needs life insurance however are unable to obtain the coverage they need.

Several insurance companies have created life insurance solutions to help those that have been declined coverage in the past and/or suffered an illness that might be viewed as uninsurable or high risk. These solutions are called "non-medical" insurance solutions. Depending on the company that is offering the coverage just like traditional coverage, solutions may vary from company to company in the amounts of coverage available, the pricing and the structure of these life insurance policies.

2 main types of Non-Medical life insurance:

Guaranteed Issue: Just like the name, this coverage is guaranteed with no questions asked, however it is always important to read the fine print as there might be certain stipulations where the coverage does not apply. Since no questions are asked or underwriting is done, usually the benefit amounts max out at \$25,000 with high premiums. These are also considered "deferred" where there is a two year waiting period prior to being able to make a claim.

Simplified Issue: Just like guaranteed issue no medicals are needed to qualify and the only underwriting that is required are you answering questions. Coverage amounts may vary depending on the carrier, however are dependent on you being able to answer the questions. Coverage ranges depending on the company for up to \$300,000.

If you had issues obtaining life insurance coverage or know someone who has, I would be happy to help. Being an Insurance broker allows me to find the best possible solution for you and your circumstance even if you have been declined in the past.