

A Cross Sale Opportunity:

Offer Critical Advantage when Selling Life Insurance



Life insurance fulfills a vital purpose for your clients, providing financial resources for their loved ones should they pass away unexpectedly. However, many clients don't realize the monetary gaps that can be left should they be impacted by a critical illness. That's where our Critical Advantage Portfolio comes into play. This portfolio of products can help replace lost income, pay health insurance deductibles and even cover the cost of household expenses such as mortgage payments, groceries and utilities.

The Need

When a client purchases life insurance on its own without the addition of a Critical Advantage product, they can leave large gaps in their financial strategy if they are diagnosed with a critical illness such as cancer, even if the life insurance plan has living benefit riders. Here are just a few of the expenses and indirect costs associated with a critical illness:

- Lost income if out of work
- Home health services or care
- Travel-related costs
- Additional childcare
- Household assistance services such as cleaning or meal prep

The items above cost your clients both money and time – and they are all costs incurred in *addition* to those associated with healthcare deductibles, doctor appointments, treatment and medication.



Family members and friends provided nearly \$271 billion in unpaid care to people living with Alzheimer's and other dementias in 2021.*



In 2018 cancer patients in the U.S. paid \$5.6 billion out of pocket for cancer treatments**

The Critical Advantage Difference

Upon diagnosis, your client receives **full benefit payout eligibility***** regardless of the severity of their illness. The lump sum benefit can be used by the client at their own discretion, including to cover indirect costs.

Built-in Peace of Mind

If you sell our Critical Advantage *Critical Illness* policy with lifetime coverage, all premiums paid into the policy will be paid out to the beneficiary minus any claims upon death of the policy holder. This is due to the policy having a built in Return of Premium (ROP) feature (not an additional cost rider).

The Approach

- Start by reviewing the client's current financial strategy and insurance coverage
- Ask about the types of protection the client has that could help cover the costs associated with an illness. Do they have enough protection to cover their loss of income for 3-6 months?
- Focus on the customization available within the Critical Advantage portfolio of products. It has many flexible features, including ROP and Cash Benefit options, and it also offers express underwriting for coverage amounts up to \$50,000



*Alzheimer's Association. 2021 Alzheimer's Disease Facts and Figures, 2022.

**Data retrieved from the Agency for Healthcare Research and Quality. Medical Expenditure Panel Survey, 2018. <https://meps.ahrq.gov/mepsweb/>

***Pulmonary bypass and angioplasty surgery pay out 25% benefit.