

Critical illness and  
disability insurance

A look  
at living  
benefits  
claims

canada *life*™

# A look at Canada Life critical illness insurance claims

An unexpected diagnosis can complicate your family's financial planning. **LifeAdvance™ critical illness insurance** coverage\* can provide a one-time, lump-sum payment if you experience a covered critical condition.<sup>1</sup> Use the money how you want and keep your finances on track while you focus on recovery.



We paid approximately  
**\$61 million**  
in claims in 2023.<sup>2</sup>

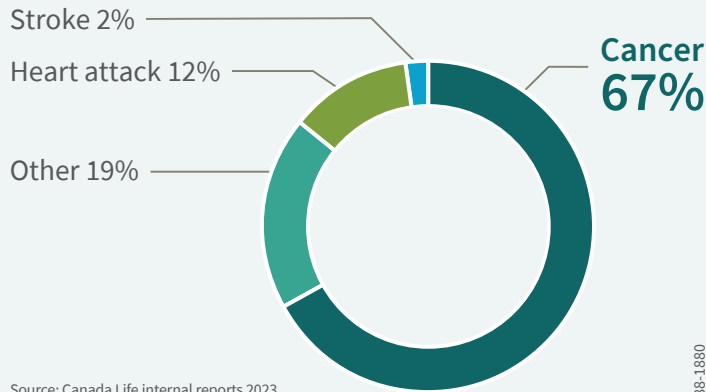
Cancer, heart attack and stroke  
represent **81%** of our critical  
illness insurance claims.<sup>2</sup>

\*All references to Canada Life™ LifeAdvance and Child LifeAdvance policies include Great-West Life Oasis and Child Oasis policy plans.

A close-up photograph of a woman with curly hair hugging a man from behind. Her eyes are closed and she has a gentle smile. Her hands are clasped together over the man's chest. The man is wearing a blue and white striped shirt. The background is a plain, light-colored wall.

Are you  
prepared?

# Most common claims



Source: Canada Life internal reports 2023

88-1880

Serious, life-changing illnesses are often unexpected. You may not think a critical illness will happen to you, but it can happen to anyone, at any age.


Here are examples of some of the claims we paid in 2023:

Age	Gender	Years policy in force	Condition	Benefit Amount	Decision days*
28	F	2	Multiple sclerosis	\$200,000	44
44	M	2	Cancer – kidney	\$100,000	14
41	F	7	Benign brain tumor	\$100,000	10
52	F	8	Heart attack	\$50,000	8
51	F	9	Cancer – ductal carcinoma	\$500,000	7
63	F	9	Cancer – adenocarcinoma	\$500,000	14
65	M	10	Illness assist – angioplasty	\$25,000	17
71	M	10	Coronary artery bypass surgery	\$25,000	12
72	F	17	Cancer – lung	\$50,000	8
53	M	18	Cancer – prostate	\$250,000	6
59	F	19	Cancer – breast	\$150,000	10
60	M	19	Stroke	\$75,000	12
60	M	19	Heart attack – inferior STEMI	\$100,000	25
63	F	20	Cancer – breast	\$25,000	7
62	F	20	Cancer – thyroid	\$60,000	13
60	M	20	Cancer – oropharyngeal squamous cell	\$200,000	7
68	F	20	Loss of independent existence	\$25,000	13
61	M	21	Coronary artery bypass surgery	\$100,000	22
66	M	22	Parkinson's disease	\$25,000	16
75	F	23	Alzheimer's disease	\$100,000	52
76	F	26	Motor neuron disease - ALS	\$50,000	7

\* Decision days is the amount of time it took to process your claim, and it includes the time we wait for any outstanding information requested to assess the claim.

# The protection you need – when you need it most

## How can you use the money?

-  Replace your income while you take time off work to recover
-  Pay for medical and wellness expenses not covered by your provincial health-care plan
-  Supplement your household income if your spouse needs to take time off work to support you or family members
-  Seek alternative care or out-of-country treatment
-  Parking costs or transportation to and from treatment

A critical illness can be emotionally and physically draining for you and your family.

### **Our policy also has services to help you cope:**

- TELUS Health provides counselling and support services.
- Teladoc Medical Experts gives you access to a second opinion on your diagnosis and treatment, should it be required.

Note: Canada Life is not obligated to provide the services of TELUS Health or Teladoc Medical Experts and may change or cancel access to these services at any time without notice.



For each critical illness full claim payout, a **\$500 donation** is made to the charity of your choice.<sup>3</sup>

# A look at disability insurance claims

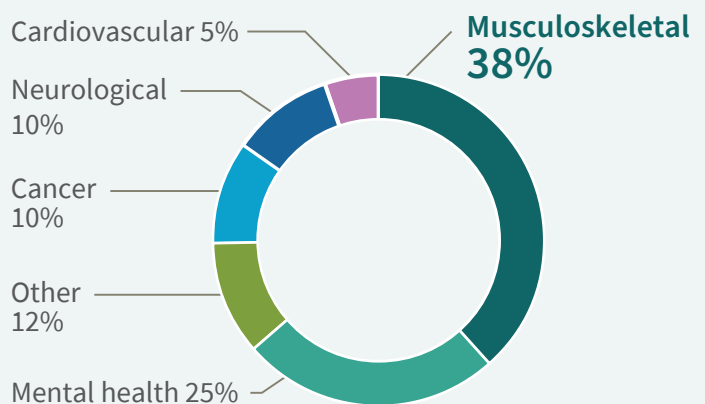


## Did you know?

Nearly three-quarters of Canada Life's active disability claims involve musculoskeletal injuries (such as fractures, falls, dislocations and sprains), mental health (like depression and anxiety) and cancer. This chart shows the causes of disability insurance claims paid by Canada Life based on active claims in 2023.

Canada Life paid over **\$172 million** in individual disability insurance claims in 2023.

## Most common causes of claims



Source: Canada Life internal reports - all new disability insurance claims paid in 2023

# Our personal approach makes the difference

Through the experience and expertise of our claims specialists, Canada Life is committed to paying eligible claims quickly and accurately. Our claims specialists provide outstanding customer service, treating all clients with dignity and processing claims efficiently.

## Examples of residual disability claims we paid in 2023:

	Case 1	Case 2	Case 3
Age at claim time	45	42	58
Years policy in force at time of claim	14	9	2
Total monthly benefit	\$19,000	\$2,400	\$2,500
Waiting period	90 days	90 days	90 days
Number of past claims	1	0	0
Occupation	Endodontist	Optometrist	Accountant
Cause of claim	Chronic back pain	Degenerative eye disease	Stroke
Nature of limitations	Pain limits ability to work for prolonged periods at a time.	Vision impairment	Left hemiplegia. Limited ability to stand/walk. Unable to work for prolonged periods.
Impact on work and income	Working 2 days per week and receiving an average of 70% of their total benefits every month.	Working 75% of the hours and receiving an average of 50% of their total benefits every month.	Working 2 days per week and receiving an average of 57% of their total benefits every month.

## Can a disability or critical illness insurance claim be denied?

For critical illness insurance, claims that don't meet our definition of a critical condition or aren't on a list of critical illnesses we cover, won't be accepted. Definitions and a list of conditions are outlined in your policy.

When it comes to disability insurance, claims may be denied because the medical evidence doesn't support the claim.

For more information about how Canada Life and its products may fit your needs, talk to your advisor or visit [canadalife.com](https://canadalife.com).



Visit [canadalife.com](https://canadalife.com)

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<sup>1</sup> As defined in the policy, and, if applicable, satisfy the survival period (usually 30 days)

<sup>2</sup> Canada Life internal reports 2023

<sup>3</sup> The charitable donation is applicable for LifeAdvance and Child LifeAdvance policies only. The Canada Life Assurance Company is not obligated to provide this service and may change or cancel this service at any time without notice.

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