



ALTERNATIVE INSURANCE

Meeting your insurance needs when you don't qualify for traditional insurance can be difficult. But, there are options that will give you the protection you need. Traditional insurance policies are based on risk parameters that can exclude individuals with certain medical conditions or other risk factors. Through innovative product design and underwriting approaches, alternative solutions may allow you to obtain the insurance you need to protect your family, your income and your standard of living.

The Alternative to Traditional Insurance

Life Insurance

As part of the life insurance underwriting process, you may face higher premiums because of lifestyle factors such as a medical condition or family history, or your policy may not be paid out upon death because of the exclusion of a medical condition. Neither is a favourable outcome. Alternative insurance uses special risk underwriting that considers factors such as appropriate medical care and follow-up on a medical condition to find suitable solutions for clients who may be subject to higher premiums or for those who have been declined for a life insurance policy.

Disability Insurance

Disability insurance may be used as a safeguard against injury or illness that may result in a loss of income. The primary intention of a disability insurance policy is generally to replace lost income and, as such, is closely related to the insured's income. If you have a high risk job or a medical condition, you may not qualify for traditional disability insurance which can put your income and your standard of living at risk. Alternative disability insurance may ensure your financial future is protected even if you lose your income.

Your job can be a major factor in your risk for injury and illness and it may affect your application for a disability insurance policy. Alternative disability insurance provides a Loss of Income Benefit for individuals in a wide range of occupations, including those that may be considered high risk, such as pilots and professional athletes. Alternative disability insurance policies may be an especially attractive option for individuals such as self-employed contractors because benefits are based on gross revenue or earned income, which may better suit their income replacement needs.

As well, extra benefits can be added to your plan to suit your insurance needs, including:

- Accidental death and dismemberment coverage
- Business overhead expense coverage
- Health and dental coverage

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Alternative insurance may be an option for:

- Canadians travelling or working abroad
- Individuals over the age of 65 who have lost their disability insurance because of retirement or age restrictions
- Individuals with medical condition risks
- Foreign nationals working in Canada
- Professional athletes, entertainers and pilots
- Self-employed individuals

- Individuals with hazardous
- Hobbies

Alternative insurance can also provide coverage for:

- Travel to countries where war and terrorism are a risk
- Large disability buy-outs, key person needs and business overhead
- Short-term needs
- Loans and leases

Transition Disability Insurance

Specialized disability insurance may be an option for individuals who have lost their group disability insurance because of job termination. Often, unemployed individuals are not eligible to purchase regular disability insurance, which makes an alternative transition policy an ideal solution. A transition policy can provide protection during a period of unemployment and may be purchased by an individual or a corporation as part of a benefits or severance package. Speak to your CIBC Wood Gundy Investment Advisor today to determine if an alternative insurance policy will work for you. Together with a CIBC Wood Gundy Estate Planning Specialist (Financial Security Advisor in Quebec), your Investment Advisor will review your individual circumstances to develop solution that will meet your needs.

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