



Critical illness insurance

From: **Financial Consumer Agency of Canada**

Critical illness insurance usually pays a one-time lump-sum payment if you're diagnosed with a life-threatening illness. The lump-sum payment may cover expenses such as daycare or renovations to make your home more accessible.

Critical illnesses may include:

- cancer
- Alzheimer's disease
- a heart attack
- a stroke

The amount you receive as a benefit will depend on the amount of coverage that you choose. The insurance company usually pays you the benefit after the diagnosis of a condition covered by your policy.

Insurance companies can differ in:

- how they define critical illness
- what conditions they cover

Check with your licensed insurance agent to learn about which conditions your policy covers.

Read the policy carefully before signing. Make sure you understand what your policy does and does not cover.

Related links

- [Health insurance](#)
- [Long term care insurance](#)
- [Disability insurance](#)
- [Getting an insurance policy](#)

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