

INSURANCE ESSENTIALS FOR FAMILIES: A CASE STUDY

With you every step of the way





Client situation: Ana is a single parent with an only child

Ana is a 34-year-old single mother who wants to help protect her 5-year-old daughter Sofia. Ana recently lost her husband to cancer. She's now thinking about getting some more insurance to secure a brighter future for Sofia.

You've earned Ana's trust. You were there to support her while she went through grief and helped her with the claims process. You also provided her with information about how she could use her \$500,000 death benefit. Ana used it to pay off some of her mortgage and outstanding debt, and to start an RESP account for Sofia. Ana now wants the peace of mind that comes with knowing her daughter will be supported in case she passes away unexpectedly.

Recommendation: How can you help Ana?

Based on Ana's needs, you propose a layered insurance solution including \$1 million of life insurance coverage, and a \$100,000 critical illness insurance policy

Insurance solutions	Client needs being met
<ul style="list-style-type: none">• \$60,000 Sun Permanent Life – 20 pay• \$940,000 Evolve Term 20 benefit• Return of premium on death benefit	<ul style="list-style-type: none">• Potentially providing close to \$100,000 as an inheritance for Sofia, as the death benefit from Sun Permanent Life grows to just under \$100,000 by year 20 with the return of premium on death benefit• Securing income replacement for guardians with a stream of \$40,000 a year for 22 years, using \$600,000 from the tax-free death benefit*• Benefiting from all premiums paid being returned as part of the death benefit• Covering post-secondary education costs of \$150,000, should Sofia want to pursue that in the future• Covering mortgage debt of \$150,000• Paying life insurance premiums for no more than 20 years
<ul style="list-style-type: none">• \$100,000 Term 10 Sun Critical Illness Insurance• Return of premium on death	<ul style="list-style-type: none">• Securing a benefit to help cover expenses if Ana is diagnosed with a covered critical illness• Protecting Ana's savings in the event of a covered critical illness• Having the flexibility to convert to a longer term length in the future<ul style="list-style-type: none">› When converting in the future, the Return of premium on death can be added without underwriting because it was included on the T10 policy.› If converting in the future, the Return of premium on cancellation can be added without underwriting. Ana could get some or all her premiums back if she doesn't need the coverage in the future.

*Based on a financial roadmap completed for her and adapted to her budget. \$600,000 as a one-time payment present value for income stream of \$40,000/year for 22 years.

Client benefit: What does it mean for Ana and Sofia?

Having multiple layers of coverage ensures that Ana meets all her insurance needs in a cost-effective way. Choosing multiple solutions helps protect Sofia's standard of living in case Ana passes away or suffers from a covered critical illness.

Your recommendation to Ana puts her in a position to have peace of mind knowing that Sofia will be taken care of, if anything were to happen.



Next steps: How can you help Ana in the future?

Now that Ana has all her protection needs covered, your next conversation with her could be to position coverage for Sofia. Setting up Evolve Term life insurance and Sun CII while Sofia is young will lock in her insurability. Plus, it could help her potentially save thousands over her lifetime. Evolve Term life insurance also offers future flexibility to convert into permanent coverage when Sofia sets up her own financial roadmap.