



## Safeguard your business against the effects of a critical illness

“No risk, no reward,” is a cliché we’re all familiar with, but as a savvy business owner, you recognize the importance of balancing risks and opportunities to position your company for success.

To protect profitability, you’re constantly strategizing about how to strengthen your business against risk – whether the threat is an economic downturn, a new competitor or events within and outside of your organization. But, how often do you or other business owners consider the ways a drastic health change would affect operations and, ultimately, company profits?

According to a survey conducted by Head Research in 2015, 52% of Canadian business owners say a critical illness would have serious financial consequences for their business. Canadian business owners were also more concerned than non-business owners about how a profound illness or injury would affect them:



Have you ever taken the time to think about what would happen if you experienced a serious illness that prevented you from working in and on your business?

- Would you need to draw from savings or alter your retirement plans to keep your business running smoothly?
- Would you be able to pay your employees and contractors on time? If not, would they leave?
- Could you afford to invest in your business while also doing what’s best to promote your recovery?

When it comes to promoting your recovery, critical illness insurance can help cover operational and other expenses, allowing you to focus on your health while your business continues to operate as close to normal as possible. The lump sum payout can also help protect you against the costs associated with rehabilitation therapy or out-of-country medical expenses, or offset equipment or travel costs, so you can benefit from the best possible care.

Your business’s life cycle stage will directly affect your ability to cope with a critical illness. Explore more in-depth questions specific to start-up, growing and established businesses.

Critical illness insurance can reduce the financial burdens associated with a leave from work, so you can focus on what’s important. Ask your financial advisor how the lump-sum payout from a critical illness insurance policy can help protect your personal and professional priorities – if the unthinkable happens.

Source <https://criticaluncovered.ca/en/home/>