

Evaluating Critical Illness Insurance

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Prepared for:

Critical Illness Insurance Checklist

In purchasing critical illness insurance, it is important to select coverage that matches your needs and preferences. As you evaluate various policy features and benefits, however, keep in mind that the choices you make can affect the premiums you pay and the benefits you are entitled to receive.

Covered Illnesses	What serious illnesses are covered by the policy?
Benefit Amount	What is the lump sum amount payable upon diagnosis of a covered critical illness? Is the benefit amount payable in a single lump sum, or in specified percentages or amounts? If the benefit is payable in specified percentages or amounts, does the premium decrease accordingly?
Elimination Period	Is the benefit payable immediately after diagnosis of a covered critical illness? If not, how long must the policy be in effect before benefits become available?
Guaranteed Renewable	Can you renew the coverage for life, so long as you pay the premiums when due?
Premium Increases	Under what circumstances can the insurance company increase the premiums?
Return of Premium	At your death, will your policy pay your beneficiary a refund of all premiums paid, less any benefits you received from the policy?
Optional Coverages	Are there any optional coverages available, such as inflation protection or an accidental death benefit? Since optional coverages generally require payment of an additional premium, carefully evaluate the value of any optional coverages to you and your personal situation.