

The Value of Insurability: Why Healthy People Shouldn't Wait

When most people think about life insurance, they think about protecting their family if something happens to them.

While that's certainly true, there's another important benefit that many Canadians overlook:

Protecting your ability to qualify for coverage while you're healthy.

In fact, one of the biggest risks isn't being uninsured tomorrow. It's losing the opportunity to secure the coverage you want at the price you could qualify for today.

LIFE CHANGES FASTER THAN WE EXPECT

Most people assume they'll always have time to purchase life insurance later.

The challenge is that life doesn't always follow our plans.

A routine doctor's appointment can lead to an unexpected diagnosis. High blood pressure, diabetes, heart conditions, sleep apnea, or other health concerns can develop with little warning. Even something as common as a change in medication can affect the coverage options available to you.

The healthiest person today may have a very different insurance profile five years from now.

That's why life insurance is often less about preparing for the unexpected event itself and more about securing your insurability before circumstances change.

AGE MATTERS MORE THAN YOU THINK

Many people are surprised to learn how much age impacts the cost of life insurance.

Insurance premiums are generally based on a variety of factors, including age, health, lifestyle, and the amount of coverage being requested.

Every year you wait typically means:

- You're one year older
- Premiums may be higher
- New health concerns could emerge
- Available options may become more limited

While no one can stop aging, you can lock in coverage while you're younger and healthier.

For many families, securing coverage earlier can translate into significant savings over the life of a policy.



YOU'RE NOT JUST BUYING COVERAGE. YOU'RE LOCKING IN OPTIONS.

One of the most valuable aspects of obtaining coverage while healthy is preserving future flexibility.

When coverage is secured today, you're often able to:

- Lock in rates based on your current health
- Maintain coverage through future life changes
- Protect your family's long-term financial security
- Build a foundation for future insurance planning

Many people focus only on the immediate need for insurance. However, the ability to qualify on favorable terms can be just as valuable as the coverage itself.

REAL-LIFE EXAMPLES

While every situation is unique, the following examples illustrate scenarios we frequently encounter.

Example 1: The Professional Who Waited

A healthy 35-year-old professional considered purchasing life insurance but decided to postpone the decision.

A few years later, following a routine medical examination, they were diagnosed with a health condition requiring ongoing treatment.

When they eventually applied for coverage, the premiums were significantly higher than they would have been previously.

The need for insurance hadn't changed.

Their insurability had.

Example 2: The Young Family That Planned Ahead

A couple in their early thirties recently purchased a home and welcomed their first child.

Recognizing that their financial responsibilities were growing, they secured life insurance while both were healthy.

Several years later, one spouse developed a medical condition that may have made obtaining new coverage more difficult.

Because they had already secured protection, their family's coverage remained in place and their premiums did not change.

Example 3: The Business Owner

A successful business owner intended to address personal insurance "someday."

As the business grew, so did the need for protection.

Unfortunately, health changes that occurred over the years affected the available insurance options.

What could have been a straightforward planning exercise became significantly more complex.

The Cost of Waiting Isn't Always Financial

When people think about delaying life insurance, they often focus on future premiums.

But the greater cost may be reduced choices.

In some cases, waiting may result in:

- Higher premiums
- Coverage restrictions
- Fewer product options
- Additional medical requirements
- Difficulty qualifying for the amount of coverage desired

For this reason, many advisors refer to insurability as an asset in itself.

When you're healthy, you have options.

Protecting those options can be incredibly valuable.

THE BOTTOM LINE

Your health can change. Your ability to get life insurance can change too. That's why protecting your insurability matters.

If you have questions specific to your business, or would like additional information, please reach out to your Navacord Insurance Services Alberta Inc. Advisor.

™@Local Touch. National Strength. Navacord and Navacord logo are Trademarks of Navacord. The information contained herein is general in nature and general insurance description only. The information is not intended to be insurance advice; nor does it amend, modify or supplement any insurance policy. Consult your actual policy or your broker for details regarding terms, conditions, coverage, exclusions, products, services and programs which may be available to you.

**LET US HELP YOU
MANAGE YOUR RISK**

9 Office Locations
Across Alberta and Interior BC

lloydsadd.com
AB.info@navacord.com

Local Touch. National Strength.™