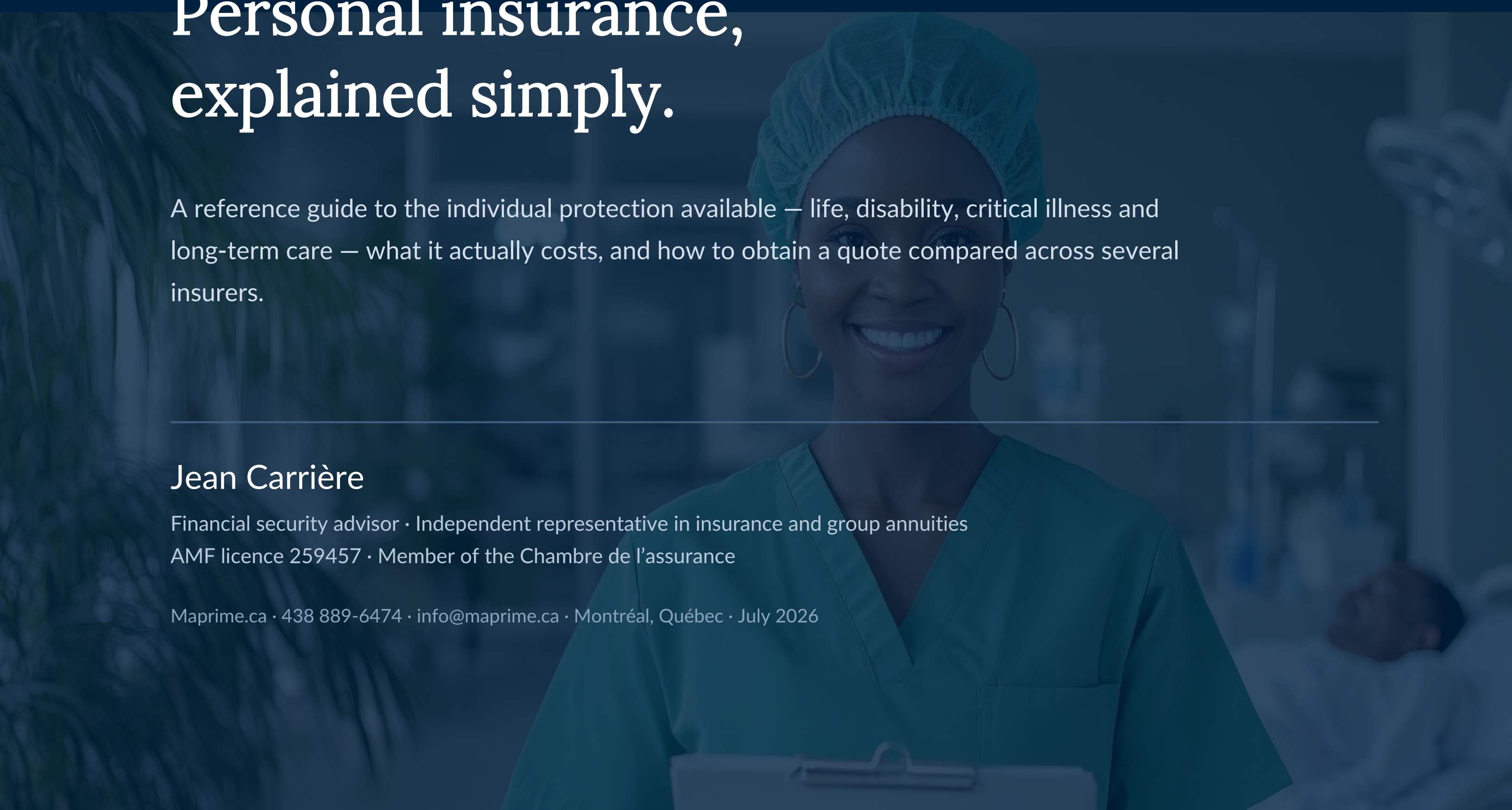
MONTRÉAL · QUÉBEC

PERSONAL PROTECTION GUIDE

Personal insurance, explained simply.

A reference guide to the individual protection available — life, disability, critical illness and long-term care — what it actually costs, and how to obtain a quote compared across several insurers.



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01 — INTRODUCTION

Why protect your income and your family?

Protecting the income and health of those who depend on you — the starting point of every analysis.

Your ability to earn an income is probably your most important financial asset — more important than your home, your RRSP or your business. Personal insurance exists to protect that asset: it replaces lost income, covers financial obligations on death, or provides a lump sum at the moment of a serious diagnosis, when you need it most.

This guide is written for individuals, families and business owners who want to understand the individual protection available, how the products differ, realistic cost benchmarks, and the approach I offer as an independent representative — that is, with no exclusive tie to any single insurer.

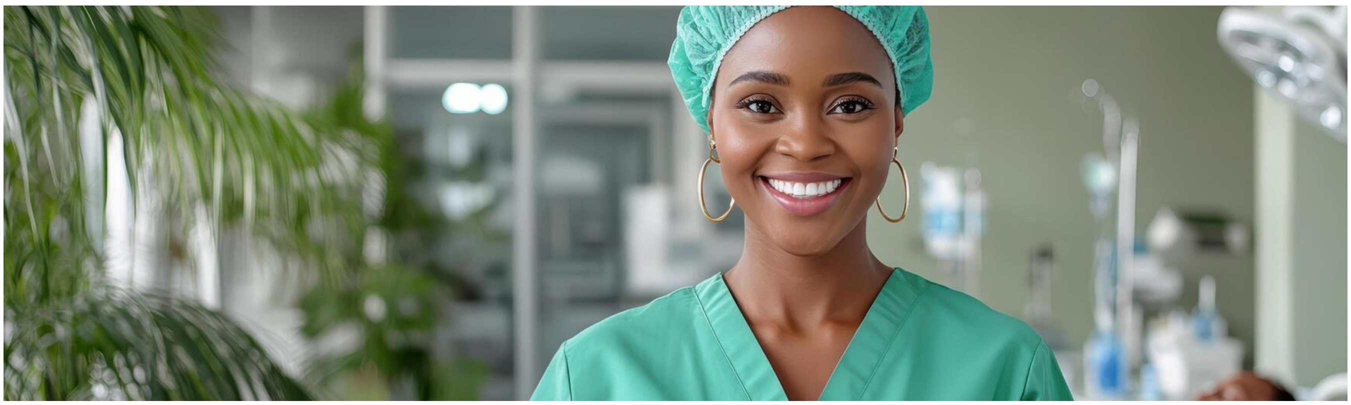
Worth remembering : individual protection is calibrated to you — to your financial obligations, your dependants and your planning horizon. There is no universal amount or product; this guide offers benchmarks, not a recommendation for your particular situation.

Individual and group insurance — complementary roles

Group insurance offered by an employer generally ends when employment ends, and is often not adjusted to your personal situation: a flat, uniform amount, with no regard for your actual obligations. Individual protection belongs to you, follows you from one job to the next, and is calibrated precisely to your needs. The two complement each other — one does not replace the other.

02 — THE PROTECTIONS, IN DETAIL

Five protections, five objectives



Employee or self-employed, an employer's group coverage never follows the person.

What follows describes each type of individual protection, its advantages, and the situations in which it is generally most relevant.

Term life insurance — temporary protection

A benefit paid to your beneficiaries if death occurs during a set period (10, 15, 20 or 30 years), at a level premium for the term.

- Why people buy it: to cover a specific, time-limited financial obligation — a mortgage balance, a business loan, income to replace until the children are financially independent.
- Advantages: the lowest cost per dollar of coverage among life products; amounts and durations easily adjusted to the need.
- Points to consider: coverage ends at the end of the term, and is generally convertible into a permanent product without new evidence of insurability during a limited period.
- Generally relevant for: young families, homeowners with a mortgage, protection needs with a predictable end date.

Permanent life insurance (whole or universal) — permanent protection

Coverage that lasts for life, as long as premiums are paid. Whole life builds a guaranteed cash value according to a fixed formula; universal life separates the cost of insurance from the savings component, with investments the policyholder selects.

- Why people buy it: a protection need that never disappears — final expenses, equalising an estate among heirs, protecting a bequest, estate or corporate tax planning.
- Advantages: a level premium for life, cash value that grows tax-sheltered, a death benefit generally tax-free for beneficiaries.
- Points to consider: a markedly higher premium than term for the same amount; a more complex product that warrants a thorough needs analysis.
- Generally relevant for: estate planning, protecting accumulated wealth, business owners with continuity issues.

Individual disability insurance — income

Replaces part of your employment income if illness or accident prevents you from doing your job, based on a percentage of declared income (generally 60% to 85%) and a waiting period chosen at application.

- Why people buy it: the risk of prolonged disability before retirement is statistically higher than that of premature death — an interrupted income can destabilise a family far faster than an insured death.
- Advantages: a definition of disability and coverage that belong to the policyholder, independent of employment; benefits are tax-free when premiums are paid with money already taxed (see the tax note below).
- Points to consider: a more demanding application (income to be demonstrated, detailed medical questionnaire); particularly important for the self-employed and for business owners without a group plan.
- Generally relevant for: the self-employed, professionals, anyone without adequate group disability coverage.

Individual critical illness insurance — lump sum

Pays a single lump sum, with no restriction on how it is used, on diagnosis of a serious illness covered by the contract (cancer, heart attack, stroke and, depending on the contract, up to 25 conditions).

- Why people buy it: a serious illness does not always lead to a recognised disability, but almost always generates uncovered expenses — treatments not reimbursed, adapting the home, lost income for a caregiver.
- Advantages: the amount is paid regardless of any inability to work and may be used as the policyholder wishes; it complements — it does not replace — disability insurance.
- Points to consider: precise definitions of the covered conditions and a survival period, generally 30 days, before payment.
- Generally relevant for: anyone who wants financial breathing room during recovery, regardless of their ability to work.

Long-term care insurance — a restricted market

Pays an annuity to cover the cost of prolonged care in the event of loss of autonomy — a place in a specialised residence, home care, or help with the activities of daily living.

- Why people buy it: the cost of private long-term care can far exceed available retirement income, potentially over a long period.
- A very restricted market in 2026: the supply of individual long-term care policies has contracted sharply in Canada — one insurer still offers one today, compared with six ten years ago. This need is increasingly planned through a rider on permanent life or critical illness insurance rather than a standalone policy.
- Generally relevant for: estate and late-career planning, to be assessed case by case according to the options actually available at the time of application.

Source: Portail de l’assurance, "Soins de longue durée : maigre choix dans un marché cible en croissance" (portail-assurance.ca, consulted 24 July 2025).

03 — WHAT IT COSTS

Cost benchmarks — term life insurance

Real examples drawn from the ivari rate grid (one of the insurers whose products I distribute), for a 10-year term, Standard class, non-smoker — the same calculation used by my online comparison tool.

PROFILE	AMOUNT	MONTHLY — MALE	MONTHLY — FEMALE
35, non-smoker	$250,000	$15.75	$12.83
45, non-smoker	$250,000	$28.13	$20.70

Calculation reproduced from the official ivari rate grid, TermSelect10, in force since November 2023 (ivari.ca/files/LP471.pdf): rate per $1,000 of coverage + $50 annual policy fee, monthly PAD modal factor of 0.09. The same calculation drives the online comparison tool on maprime.ca. Indicative rates for a healthy reference profile — an actual quote requires a complete medical questionnaire.

Permanent life, disability and critical illness insurance: unlike term life, their cost varies considerably with the product, state of health and individual profile — no general range would be reliable. Send me your basic information and I will come back with a personalised quote after a short interview.

What determines your premium

Six main factors drive the price of individual protection: age at application (the longer you wait, the higher the level premium), smoker status (generally 2 to 3 times the non-smoker rate), health and family history declared at application, the amount and duration of coverage, occupation and higher-risk leisure activities, and the insurance company chosen — which is precisely why comparing several insurers beats settling for one.

> **The tax advantage of individual disability cover :** if you pay your own disability premiums — with money already taxed, rather than through a plan paid by your employer — the benefits received in the event of disability are tax-free. The opposite is true of a group disability benefit paid entirely by the employer, which is generally taxable.

04 — INSURERS REPRESENTED

A compared quote, not a single catalogue

As an independent representative in insurance of persons, I am not tied exclusively to any insurer. Your file may be submitted to several of the following — the final choice depends on your health profile, your budget and the product sought:

iA Financial Group · Beneva · Manulife · Sun Life · Canada Life · Empire Life · Equitable · ivari · Humania Assurance · UV Insurance · Assumption Life

> **Why comparing pays :** each insurer prices differently according to age, health and occupation. The real price gap between two insurers for the same profile can exceed 30%. Comparing is never wasted time.

05 — HOW I WORK

Diagnostic, analysis, recommendation, follow-up

1. Diagnostic — assessment of your financial obligations, your dependants, your existing protection (individual and group) and your objectives.
2. Analysis — comparison of quotes from several insurers to structure protection suited to your budget and health profile.
3. Recommendation — a clear protection structure (products, amounts, costs) so you can decide with full information.
4. Follow-up — periodic review as your situation changes: a change of job, a property purchase, the arrival of a child, a business transfer.

06 — NEXT STEPS

Three ways to begin

1. Write to me for an estimate — give your age, the type of protection sought and the approximate amount you have in mind at info@maprime.ca; I will reply with an order of magnitude.
2. Ask for a real quote — on that basis, I compare several insurers and come back to you with an actual price.
3. Schedule an exploratory meeting — to discuss your situation directly, with no obligation.

Ready to structure your personal protection?

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