

Critical Illness Insurance provides a lump sum payment upon the diagnosis of a specified critical illness. This financial support can help cover medical expenses, replace lost income, or ease additional financial burdens that arise during a health crisis. Acting as a crucial safety net, it offers peace of mind and stability when it's needed most.

Key Features

Lump-Sum Payment: If diagnosed with a covered illness, the policyholder receives a one-time, tax-free payment.

Specified Illnesses: Coverage typically includes serious conditions such as cancer, heart attack, stroke, and organ failure. The list of covered illnesses varies by policy.

Use of Payout: The funds can be used for any purpose, including medical expenses, debt repayment, or maintaining financial stability during treatment.

Waiting Periods: Many policies include a waiting period before claims can be made after coverage begins.

Survival Period: Some policies require the insured to survive for a specified period after diagnosis to qualify for the benefit.

Benefits

Financial Support: Provides a financial cushion to help cover medical bills, daily expenses, and recovery costs.

Peace of Mind: Offers reassurance by serving as a safety net in case of a serious illness.

Flexibility: The payout can be used however needed—whether for medical treatment, paying off debt, or maintaining your lifestyle.

Limitations

Limited Coverage: Only the critical illnesses specified in the policy are covered.

Pre-existing Conditions: Some policies may exclude coverage for illnesses related to pre-existing conditions.

Survivability Clause: The insured may need to survive for a designated period after diagnosis to receive the benefit.

For more information on this benefit, please contact your Meldrum Horne Service Consultant

** This is not a legal document, and is intended solely for informational purposes.*