

Insurance Explained – Living benefits video

Transcript

Video opens on an animated introduction with the following supers:

Manulife presents Insurance Explained

Today's topic: Living benefits

Talent starts speaking on camera.

Living Benefits.

A term USUALLY used when referring to different types of insurance that provide protection while the person insured is alive.

Unlike life insurance which is considered a “death benefit” because the benefit or lump-sum of money is paid upon death of the person insured.

(Cut a frame where the super “What are living benefits?” appears).

In a nutshell, living benefits is an umbrella term referring to insurance products that provide financial support to the insured in case of unexpected illness or disability.

When people think about insurance, they probably think about life insurance first.

But what if the unexpected isn't death?

What if you get ill or injured and you can't work and get an income anymore?

That could have a big impact on your family and finances.

Most people know that life insurance would cover the needs of their family if they were to pass away prematurely but suffering from a serious illness or a disability caused by an accident or by an illness can be just as devastating financially.

(Supers “Accident” and “Illness” appear on screen beside the talent).

Although, it doesn't have to be that way.

(Illustrations of a stack of hearts appears besides the talent. As the talent speak, the hearts get filled and become red).

Because with the right protection, you could focus on recovery without having to worry about the financial impact of an illness or disability on you and your family.

I'll explain.

There are 2 main types of living benefits:

(Super “Disability insurance” appears on screen beside the talent).

Disability insurance — being the first type, and is known as an income replacement.

It helps you maintain your living standards if you become disabled and can't work due to an injury, a physical or a mental illness.

(Illustrations of clutches, hospital, head with cloud in it and a calendar appear on screen).

If that happens, the insurance company would provide you with a monthly payment based on your agreed upon coverage during a specific period of time – called the benefit period.

(Super “Benefit period” appears on screen beside the talent).

This monthly payment can be used for the same expenses that would have been paid with your paycheck – like your mortgage, car loan, and groceries.

(Illustrations of a house, a car and a grocery bag appear on screen).

Whether you need to secure your main source of income or supplement the coverage you already have with your employer, disability insurance can help protect you and your loved ones relying on your income for day-to-day living.

(Super “Critical illness insurance” appears on screen beside the talent).

The second type of living benefit is Critical Illness insurance— It provides a one-time tax-free lump-sum of money when diagnosed with a covered illness – the main ones among others being life-threatening cancer, heart attack and stroke.

(Illustration of a medical checklist appears on screen beside talent).

This lump sum is meant to help cover expenses related to your illness and your recovery. It gives you the financial freedom to make the best decisions for you and your family.

(Illustrations of a medical bill, X-rays, lotus flower, and a house appear in and out the screen).

And you can use that money to cover expenses not covered by your government health insurance, get a second medical opinion, pay for an alternative treatment or even retrofit your house for example.

It's totally up to you how you wanna spend it—with no strings attached.

Critical Illness insurance is really meant to provide financial support so you can make the right decisions for YOU and your family without having to consider the budget factor.

(Cut a frame where the super “The takeaway” appears).

While disability and critical illness insurance help protect you and your loved one's financial future, they both have a unique purpose.

Disability insurance helps you maintain your living standards if you can't work and Critical Illness insurance helps you cover expenses related to your illness and recovery. And they're not mutually exclusive. They can all work together to ensure you and your family are covered against life's unexpected events.

(Cut to end frame with Manulife logo and legal disclaimer).

The information in this video is not to be relied upon as financial or investment advice for specific situations. Individual circumstances may vary. You may wish to contact one of Manulife's licensed insurance advisors or your licensed insurance agent if you need advice about your insurance needs.

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