

ONLY HALF (54%) OF CANADIANS SAY THEY'RE CONFIDENT THEY'LL HAVE FUNDS TO COVER EXPENSES IF CRITICALLY ILL

*Maintaining Lifestyle and Being Able to Pay Bills Top Concerns
if Recovering from Critical Illness*



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ONLY HALF (54%) OF CANADIANS SAY THEY'RE CONFIDENT THEY'LL HAVE FUNDS TO COVER EXPENSES IF CRITICALLY ILL

Maintaining Lifestyle and Being Able to Pay Bills Top Concerns if Recovering from Critical Illness

Toronto, ONTARIO (Monday, January 13, 2003) – According to a new study conducted by Ipsos-Reid on behalf of RBC Insurance, only half (54%) of Canadians say they are confident that they'll have sufficient money or funds to cover their expenses if they become critically ill. Forty-five percent indicate that they will not have the money to cover expenses if such a situation arose.

Maintaining their current lifestyle and being able to pay their bills are the top concerns of those tested for Canadians if they should become critically ill, followed by being able to support their family financially, losing their job, and being able to continue to contribute to their RRSPs.

Just under half (47%) of Canadians are aware of critical illness insurance, an insurance product which provides qualified Canadians a tax-free lump sum payment to help manage the costs associated with recovery from a critical illness. The survey also indicates that 17% of Canadians report they currently have a critical illness insurance product.

These are the findings of an Ipsos-Reid poll conducted on behalf of RBC Insurance between October 16th and October 20th, 2002. The poll is based on a randomly selected sample of 1,000 adult Canadians. With a sample of this size, the results are considered accurate to within ± 3.1 percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. The margin of error will be larger within regions and for other sub-groupings of the



survey population. These data were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.

Only half (54%) of Canadians say they are confident that they will have sufficient money or funds to cover their expenses if they became critically ill. Forty-five percent indicate that they will not have the money to cover expenses if such a situation should occurred.

- Canadians in the upper income households (67%) are more likely than those in middle (52%) or lower (40%) income households to be confident they would be able to cover their expenses if they became critically ill.
- Households without children under 18 years of age (58%) are more confident they could handle such a situation than those with children living at home (48%).
- Men (57%) are slightly more likely than women (52%) to say they are confident if such a situation arose.

Eight in ten (79%) Canadians indicate that they worry about they or someone in their family becoming critically ill. Only 21% say they are not worried about this happening.

- Younger (85%) Canadians are more likely than their middle aged (79%) or older (70%) counterparts to say they worry about this happening.

Maintaining their current lifestyle (80%) and being able to pay their bills (78%) are the top concerns of those tested for Canadians if they should become critically ill, followed by being able to support their family financially (73%), losing their job (60%), and being able to continue to contribute to their RRSPs (53%).



- Canadians between the ages of 18 and 54 (83%) are more likely than those 55 years of age and older (73%) to say that are concerned about maintaining their current lifestyle if they become critically ill. This is also true of those in the lowest household income group (86% versus 77% in the highest household income group).
- This pattern also holds true regarding the concern to pay their bills if they were critically ill. Canadians between 18 and 54 (83%) are more likely to express concern regarding this than their counterparts 55 years of age and older (65%). Canadians in the lowest income households (84%) are also more concerned about this than those in middle (78%) or upper (76%) income households. Households with children under the age of 18 (85%) are more likely than those without (84%) to express concern regarding this.

Just under half (47%) of Canadians are aware of critical illness insurance, that is insurance which provides a tax-free lump sum payment to help manage the costs associated with recovery from a critical illness.

- Middle aged (52%) Canadians are more likely than younger (44%) or older (43%) Canadians to have heard of critical illness insurance.
- Men (50% versus 43% of women) are more likely to have heard of this type of insurance.
- Those in upper income households (59%) are more likely to report having heard of critical care insurance than those in middle (43%) or lower (32%) household income groups.
- Households with children (51%) are more likely to say they have heard of this insurance than are those without children (45%) in the household.

While there is concern regarding the financial effects of a critical illness, of this group only 37% (or 17% of Canadians) report they currently have critical illness insurance.



- Men (40%) who have heard of this type of insurance are more likely than women (33%) in this group to report currently having critical illness insurance.
- Of this group, those who are from upper (40%) and middle (38%) income households are more likely than those from lower income households (25%) to say they currently have this type of insurance.

Of those who do not currently have critical illness insurance, four in ten (39%) say they would be interested in hearing more about this type of insurance from a financial advisor. Sixty-one percent indicate they would not be interested.

- Younger (52%) Canadians in this group are more likely to express an interest in hearing more than middle aged (38%) or older (23%) Canadians.
- Within this group that do not currently have critical illness insurance, those in lower income households (47%) are more interested than those in middle (40%) or upper (34%) income households in hearing more from a financial advisor regarding this form of insurance.
- Of those households who do not currently have this type of insurance and have children under 18 living at home (49%) are more likely than those without children living in the household (34%) to express an interest in hearing more.

Of the 34% of Canadians who do not currently have critical illness insurance and currently use a financial advisor, two-thirds (63%) believe it is important that they are advised about critical illness insurance by their financial advisor as part of their product portfolio.

- Among this sub group, younger (79%) and middle aged (72%) member are more likely than older (42%) members to say it is important.



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- And, those with children living at home among this sub group (82%) are more likely than those without children living at home (54%) to say that it is important.

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