

HALF OF CANADIANS DO NOT HAVE A FINANCIAL PLAN TO DEAL WITH CRITICAL ILLNESS

*Yet, Most Know Close Friends Or Relatives Who Have Suffered
From A Critical Illness*



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HALF OF CANADIANS DO NOT HAVE A FINANCIAL PLAN TO DEAL WITH CRITICAL ILLNESS

Yet, Most Know Close Friends Or Relatives Who Have Suffered From A Critical Illness

Toronto, ON – A new Ipsos-Reid survey conducted on behalf of Sun Life Financial finds that half (49%) of Canadians *do not* have a financial plan to deal with the prospect of themselves or a family member living through a critical illness. This despite the fact that nine in ten (89%) Canadians have a family member or close friend who has suffered from a critical illness such as a stroke, heart attack, cancer, or Alzheimer's disease.

So how would Canadians pay for the expenses associated with living through a critical illness? Slightly more than half (54%) would use money from savings, 17% would mortgage or sell their house, 1% would sell other items, 5% would rely on help from their children and 2% would rely on help from other family members. Twenty-six percent (26%) state that they have purchased long-term care insurance and 22% state that they have purchased critical illness insurance, although data from LIMRA suggest that the number of Canadians holding these insurance policies is much lower (less than 2%). In addition, 16% plan to purchase insurance in the next two to three years, 2% would use other forms of insurance, 2% would use work benefits, and 1% indicate that they would use disability insurance.

These are the findings of an Ipsos-Reid/Sun Life Financial poll conducted from May 17th to May 19th, 2005. For the survey, a representative randomly selected sample of 971 adult Canadians was interviewed by telephone. 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

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population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.

Half Of Canadians Do Not Have A Financial Plan To Deal With Critical Illness

Half (49%) of Canadians have *not* created a financial plan to deal with how they would cope financially with the prospect of themselves or a family member living through a critical illness. Conversely, 51% have created a plan.

- Not surprisingly, Canadians 35 years of age or older are more likely than younger adults to have created a plan to deal with the prospect of themselves or a family member living through a critical illness (58% vs. 36%), but still, 42% of Canadians 35 years of age or older have *not* created a financial plan.

Yet, Most Know Close Friends Or Relatives Who Have Suffered From A Critical Illness

Nine in ten (89%) Canadians have a family member or close friend who has suffered from a critical illness such as a stroke, heart attack, cancer, or Alzheimer's disease. Conversely, 11% of Canadians do not have close friends or relatives who have suffered from a critical illness.

So How Would Canadians Pay For The Expenses Associated With Living Through A Critical Illness?

Slightly more than half (54%) they would plan to pay for the expenses associated with living through a critical illness with money from their savings; 17% would mortgage or sell their

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house and 1% would sell other items; 5% would rely on help from their children and 2% would rely on help from other family members; and 2% would pay some other way.

- Canadian adults 18-34 years of age (57%) or 55 years of age or older (61%) are more likely than middle-aged adults (46%) to say they would plan to pay for the expenses associated with living through a critical illness with money from their savings.

In addition, 26% state that they have purchased long-term care insurance, 22% state that they have purchased critical illness insurance, 16% plan to purchase insurance in the next two to three years, 2% would use other forms of insurance, 2% would use work benefits, and 1% indicate that they would use disability insurance.

- Middle-aged Canadians are more likely than younger and older adults to state that they have purchased long-term care (33% vs. 22% and 24% respectively) or critical illness (27% vs. 19% each) insurance protection.

Another 5% do not know how they would pay for it and 1% say they have not thought about it.

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For more information on this news release, please contact:

*Harriet Shenken
Vice President
Ipsos-Reid
(416) 324-2900*

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