



The Hughes Trustco Group Ltd

# Life Annuity Guide

## Client's Handbook



# Table of Contents

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1. What is a Life Annuity? .....	4
• Life Annuity	
• About LifeAnnuities.com	
2. Types of Life Annuities .....	5
• Single Life Annuity	
• Joint Life Annuity	
• Single or Joint Life Annuity with a Guarantee Period	
○ Non-registered Life Annuity	
○ Registered Life Annuity	
• Term Certain Annuity	
• Impaired Life Annuity	
• Integrated Life Annuity	
• Cash Refund Life Annuity	
• Installment Refund Life Annuity	
• Indexed Life Annuity	
3. Benefits of Life Annuities .....	8
4. Sample Quotation .....	9
5. RRIF to Life Annuity. ....	10
• Why should I switch my RRIF to an Annuity?	
• Top 10 Reasons: Why you should switch from a RRIF to a Life Annuity	
6. Who Benefits From A Life Annuity? .....	11
• Issue ages	
• Purchase date	
• Date of first life annuity payment	
• Deferred life annuity payments	
7. Life Annuities with Savings .....	12
8. Taxation of Life Annuities .....	13
• Non-prescribed annuities	
• Prescribed annuities	
• Conditions that must be met	
9. Life Annuity Income .....	14



# Table of Contents continued

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10. Life Annuity Guidelines .....	15
11. General Questions to Ask Yourself .....	16
• Annuitant	
• Owner	
• Guarantees	
• Children	
• Beneficiaries	
• Payments	
• Quotations	
12. Glossary .....	18
13. Resources .....	19
• Life Annuity Calculator	
• Life Annuity Brochures	
• Life Annuity Videos	
14. Money Laundering .....	20
15. Disclaimer .....	21
• Legal Advice	
• Prohibit of Reprint	
16. Privacy Policy .....	23
17. Testimonials .....	24



# What Is A Life Annuity?

## Life Annuity

A life annuity provides a guaranteed income during your lifetime, with or without a guaranteed number of years.

An annuity with a guarantee period guarantees that payments will continue for a minimum period of time, regardless of whether the annuitant is alive. This provides a death benefit for the beneficiary.

## About LifeAnnuities.com

LifeAnnuities.com - The Hughes Trustco Group Ltd are Canadian Insurance and investment brokers in business since 1972.

### Licensed in the Following Provinces:

- Alberta
- British Columbia
- Manitoba
- New Brunswick
- Nova Scotia
- Ontario
- Quebec

### Our Total Customer Satisfaction Guarantee

LifeAnnuities.com is committed to ensuring that the sales process is of the highest integrity and focused on your needs. To meet this challenge, we have put in place two important programs to safeguard your interests and to ensure that you are completely satisfied with the product you purchase.

Canadian Toll Free  
877.842.3863  
FREE QUOTES  
LifeAnnuities.com  
Income for life



# Types of Life Annuities?

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## Single Life Annuity

A Life Annuity provides a guaranteed income during your lifetime, with or without a guaranteed number of years, no matter how long you live. If you want to ensure at least a minimum number of income payments will be made, then you take a Life Annuity with a guaranteed period of years.

## Joint Life Annuity

A Joint Life Annuity provides you with regular income payments for your lifetime and for that of a second person, normally your spouse.

1. For registered funds, the life annuitants must be spouses.
2. Payments may be level for both parties or may reduce on the first death.
3. If you want a life annuity with payment guaranteed for a certain number of years, read the relevant paragraph below.

## Single or Joint Life Annuity with a Guaranteed Period

A Single Life Annuity or a Joint Life Annuity with a guaranteed period, of years, provides income payments for as long as you live, but it also guarantees that these payments will continue for a minimum period of time, whether you live or not.

The income payments from a Life Annuity with a guaranteed period will be less than payments from a Life Annuity with no guarantee. The guaranteed period may be any term from zero to 40 years, including fractional years, depending on the company you choose.

### Non-registered Life Annuity

■ The maximum age at the end of the guaranteed period is the age of the annuitant at the payment start date plus the guaranteed period. This number cannot exceed 114.

### Registered Life Annuity

■ The maximum guaranteed period is equal to 90 minus the age of the annuitant or spouse, if younger.

■ Upon death of the annuitant, any remaining guaranteed payments will continue to the spouse, if applicable.

■ If the beneficiary is not the spouse of the annuitant, the law requires that any remaining payments be commuted.



## Term Certain Annuity

A Term Certain Annuity provides income payments for a certain period of years. The payments are made whether the annuitant lives to receive them or not.

- The minimum term for a Term Certain Annuity varies with each company. The maximum term is 40 years.
- The purchase price is entirely independent of age.
- For registered funds, annuity payments must be guaranteed for a period of 90 minus the age of the annuitant.

## Impaired Life Annuity

Where an applicant is not in good health, some companies will consider issuing a Life Annuity with an age rating.

A rating, if offered, will increase the age of the annuitant and this increases the annuity income for the same premium.

The rating varies according to the age of the annuitant and the type of annuity chosen.

## Integrated Life Annuity

Clients who wish to retire early can bridge the income gap between early retirement and the time they begin to receive benefits from their Canada or Quebec Pension Plan (CPP/QPP) and Old Age Security (OAS), which is normally age 65, by purchasing an Integrated Annuity. At age 65, the income payments will decrease by the amount of government benefits that are applicable at the time of purchase. If the level of CPP/QPP or OAS increases before the annuitant reaches age 65, the annuity will not reduce as a result of the higher government benefit.

An annuity purchased with registered funds may only be integrated with the OAS benefit.

## Cash Refund Life Annuity

This option guarantees a beneficiary will receive a lump sum equal to the difference between the original premium paid and the total payments received. This is only available for single life annuities purchased with non-registered funds.



## Installment Refund Life Annuity

This option guarantees that if payments have started and the annuitant dies before receiving payments equaling the minimal premium paid, payments will continue to the beneficiary until the total amount of payments received equals the original premium. This is only available for single life annuities purchased with non-registered funds.

## Indexed Life Annuity

An Indexed Annuity provides for annual increases in income to help offset the effects of inflation. The income payments will increase on each policy anniversary by a fixed amount e.g. 3% per year. An Indexed Annuity is available for:

- Single Life and Joint Life Annuities with or without a guaranteed period.
- For registered or non-registered annuities.



# Benefits of Life Annuities

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**Simple** – In return for a lump-sum premium, you can choose to receive a stream of payments to suit your needs. It's ideal if you're not able to or don't want to actively manage your money or pay fees for someone else to do it for you.

**Avoid outliving your money** – Not knowing how long you'll live is a retirement income planning issue. Life annuities provide payments for life and can form the cornerstone of an effective retirement plan.

**Easily customized** – There are many plans, terms and variations available, depending on your unique situation and circumstances. Annuities can be combined with growth-oriented products to form part of a diversified investment plan to mitigate risk.

**Your choice of payments** – The income stream for an annuity can start immediately or be deferred to a pre-determined date, depending on your needs and preferences.

**Speedy estate settlement** – You can appoint a beneficiary to avoid probate and undue delays in settling your estate and benefit from potential creditor protection.

**A stable income stream** – If you don't like the turbulence and volatility of stock markets, annuities can provide regular income to fund a major expense (e.g., mortgage, education, vacation, or other ongoing expenses like property taxes, utility bills, etc.).

**Minimize effects of inflation** – Indexed income payments help offset inflation (maximum of 4% for registered assets and 6% for non-registered assets).  
Annuities

**More favourable taxation** – Non-registered annuity payments are a blend of interest and return of capital. A prescribed annuity is taxed more favourably than a non-registered fixed-income product. These payments can help minimize claw back of applicable government benefits since only part of the annuity payment is considered net income for tax purposes. Non-registered annuities also help level out tax charges and yield more after-tax income up front.

**Longevity insurance and market risk** - An annuity can guarantee a stable and predictable income for life regardless of market conditions or interest rate fluctuations.

**Inflation protection** - An annuity can be indexed so the income increases by a set amount each year to help a client's income keep up with inflation. The downside to this, however, is that the annuity will not qualify for prescribed taxation.

**Guaranteeing income for a spouse** - A Joint and Survivor annuity is designed to cover the lives of two individuals – a primary annuitant and secondary annuitant (usually spouses). Income is generally paid to the primary annuitant and, upon his or her death; the secondary annuitant continues to receive the income for the rest of their lifetime.

**Tax reduction** - For those age 65 and over, taxable income from an annuity generally qualifies for the annual \$2,000 Pension Income Tax Credit

For non-registered annuities, the payments are comprised of interest and a return of capital, but only the interest income is taxable. Interest income from a Prescribed Annuity is spread evenly over the life of the contract (unlike a Non-prescribed Annuity where the interest income is higher in the early years and decreases over the life of the contract)



# Sample Quotation

Illustration Date: April 3, 2012

## Single Life Annuity Quotation

Income Annuity Survey Details	
Annuitant's Province	Quebec
Name	Client 1
Birth Date	May 30, 1947
Sex	Female
Annuity Type	Single Life
Fund Type	Non-Registered - Prescribed
Guarantee Type	Guarantee period
Guarantee Period	10 Years
Premium	\$250,000.00
Purchase Date	June 1, 2012
Payment Frequency	Monthly
Income Start Date	June 1, 2012
Return of Premium before Income Start Date	No

Rank	Financial Institution	Monthly Income	Monthly Taxable Portion
1	Standard Life	\$1,281.74	\$274.31
2	Sun Life Assurance Company of Canada	\$1,272.23	\$265.78
3	BMO Insurance	\$1,264.52	\$258.40
4	Empire Life	\$1,240.96	\$234.51
5	Canada Life	\$1,238.90	\$232.45
6	Great-West Life	\$1,238.90	\$232.45
7	Desjardins Financial Security	\$1,223.71	\$216.29
8	Manulife Investments	\$1,212.06	\$205.62

*This illustration is not an annuity contract. It has been prepared for information purposes only. It is intended to demonstrate features based on specific assumptions that are not guaranteed.*



# RRIF To Life Annuity

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## Why should I switch my RRIF to an annuity?

At one point in time we start looking for income that will last forever. Looking for a secure stable income that we cannot outlive.

Switching to a single life annuity or a joint life annuity will provide you with guaranteed income for the rest of your life and your spouses.

## Top 10 Reasons: Why You Should Switch from a RRIF to a Life Annuity

### RRIF

1. Capital Erosion
2. Better Return
3. Level Income
4. Mortality
5. Simplification
6. Insurance
7. Safeguarding
8. Investment Edge
9. Security
10. Ongoing Investing

### Life Annuity

- Your Capital is Maintained
- A Guaranteed Return
- Security of Income
- Age Increases Income
- No Decision to Make
- Not Needed
- Secure
- Guarantees
- Big Companies
- Not Required



# Who Benefits from a Life Annuity?

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You use a life annuity when you want to convert your RRSP or RRIF or non-registered funds into a guaranteed life income which you cannot outlive. At a time when Canadians are living longer than ever before, it is important that incomes last for life. Life annuities require no ongoing management; the policy owner simply places money into a life annuity for guaranteed income payments for his or her lifetime.

Life annuities offer a unique advantage over other types of saving vehicles. Upon death any benefits will be paid directly to your beneficiary, avoiding unnecessary delays, probate and legal costs. And when you designate certain family members such as your spouse, child, grandchild or parent as beneficiary, the funds could be protected from creditors.

## Issue ages

- Registered - Ages 18 to 90
- Non-Registered - Ages 0 to 90

## Purchase date

The day the last of the funds is received by the company

## Date of first life annuity payment

Normally, monthly or annually after the payment is made. Accelerated payments can be arranged. For example you can receive your first payment on the day you make your deposit.

## Deferred life annuity payments

Payments of your income can be deferred for varying periods of time, depending on the life insurance company you choose.



## Life Annuities With Savings

Single Premium Annuities may be purchased with:

- Non-Registered Funds
- Registered Retirement Savings Plans (RRSP)
- Registered Retirement Income Funds (RRIF)
- Locked-In Retirement Accounts (LIRA)
- Life Income Funds (LIF)
- Locked-in Retirement Income Fund (LRIF)
- Registered Pension Plans (RPP), or
- Deferred Profit Sharing Plans (DPSP).



# Taxation Of Life Annuities

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## **Non-prescribed annuities**

Payments from a Non-Prescribed Annuity are a blend of interest and capital. The interest element is taxed as it accrues; therefore the taxation will be higher in the early years of the annuity and decrease over the life of the contract.

## **Prescribed annuities**

Payments from a Prescribed Annuity are treated as a level blend of interest and capital and the interest element is taxed on a level basis spread out over the life of the contract. An annuity must qualify for Prescribed Annuity taxation.

The following is a partial list of conditions to be met:

- The annuity must be non-registered
- The annuity may be a Single Life, Joint and Survivor Life or Term Certain Annuity
- Guarantee of payments may not exceed the annuitant's 91st birthday
- Payments must commence no later than 31 December of the year after purchase
- For Term Certain Annuities, the owner and payee must be the same person
- For Life Annuities, the annuitant, owner and payee must be the same person
- The purchaser/annuitant must be an individual (not a corporation) or a specified trust
- Payments cannot be indexed
- If an annuity qualifies as a Prescribed Annuity, The company will automatically issue it as a Prescribed Annuity unless a client requests it to be issued as a Non-Prescribed Annuity.



# Life Annuity Income

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## What Factors Decide Life Annuity Income?

<b>Interest Rate</b>	Interest rates at the date of deposit
<b>Mortality</b>	Your life expectancy
<b>Annuity type and Options</b>	The type of life annuity and any guarantees you choose
<b>Guarantee Period</b>	The longer the guarantee period, the lower the income amount
<b>Premium Amount</b>	The larger the premium, the greater the income payment.
<b>Income Deferral</b>	The period of time between the Purchase Date and the Income Start Date; a longer income start date provides greater income



# Life Annuity Guidelines

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<b>Investment</b>	Life and Term Certain Annuities Minimum \$5000 or more depending on the company Maximum \$2,000,000 or more depending on the company
<b>Income</b>	Minimum \$100 monthly or \$500 annually; amounts depend on the company you choose
<b>Issue Ages</b>	Life and Term Certain Annuities Registered/Pension funds: 0 –90 Non-registered: 0 –97 Normally to age 90 but can vary with the company
<b>Guarantee Period</b>	These differ with different companies depending on provincial legislation and whether registered or non-registered funds.
<b>Indexed Payments</b>	Depends on the company you select, but normally up to 4%



# General Questions To Ask Yourself

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## Annuitant

1. Should it be a single life annuity on my life alone, even though my partner/spouse is about the same age?
2. Should it be a joint life annuity with my spouse or partner so each is guaranteed an income for life?
3. Should the capital be divided between a single and joint life and, if so, in what proportion?
4. I am older than my partner/spouse. Should I consider only a single life annuity; perhaps with a guarantee to age 90?
5. Should I use all my capital now for an annuity or keep some for a later date?
6. How much income will I lose if I delay the purchase for a year?
7. Should I wait until I am 71 to buy a registered life annuity?
8. Won't I get more income if I wait at least another year?

## Owner

1. As my life annuity will be unregistered, who should be the owner?
2. Would it be better to have joint owners?
3. Should the beneficiary be the owner?
4. Can my child or other relative be a joint owner in order to guarantee a life income for him or her?
5. Can a charity be the owner and/or beneficiary?



## Guarantees

1. How long should the guarantee period be?
2. Should I have two or more annuities with different guarantee periods?
3. Do I need a guarantee period at all?
4. What is the income difference for my age, between a zero year, 10 year and a 20 year guarantee?
5. What is the advantage/disadvantage of a long term guarantee?
6. As I don't want to take any risks, should I divide my capital between a RRIF and an annuity?
7. Will I ever be able to change my life annuity?
8. As I may need more income at certain times, should I also buy a RRIF?

## Children

1. Should I consider the financial situation of my child or children when buying this life annuity?
2. How can my child or children benefit from my annuity payments?
3. Should a child or children be made co-owners of my non registered annuity?

## Beneficiaries

1. Should my beneficiary be my spouse/partner or my estate?
2. Do I need to alter my Will because of this proposed annuity?

## Payments

1. Is it better to take monthly or annual payments?
2. Is there any reason to delay taking payments?
3. Would monthly or annual payment be better for me?
4. Can I divert the payments to another person for a certain period of time?

## Quotations

1. How can you know which company is offering the best rate if you don't see all the quotes?



# Glossary

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**Annuitant** – The person on whose life expectancy the policy is based. For Term Certain Annuities the annuitant is the measuring life used to determine the length of the term certain period. The annuitant is typically the owner of the policy.

**Annuity** – An annuity converts a fixed sum of money into a series of periodic payments that provide a regular source of income, usually during retirement.

**Beneficiary** – The person designated to receive the death benefit payable on death of the annuitant, where applicable.

**Deferred Annuity** – An annuity where the income payments begin at a specific date in the future. The advantage is the owner is able to lock-in interest rates today, even though the income is not needed until some time in the future.

**Impaired Annuity** – Impaired annuities are specially designed for those suffering from serious health problems. This type of annuity will provide higher income payments than a standard annuity provided the annuitant qualifies for an age rating.

**Indexed Annuity** – Indexed annuities help to combat the effects of inflation by providing automatic income increase on an annual basis. These increases are made according to a predetermined percentage. You can choose from an amount up to 4%.

**Joint Life Annuity** – In order to offer maximum security, Joint Life Annuities provide income payments for the lifetime of a primary annuitant and that of a second annuitant (usually a spouse). Income payments may continue to the survivor in the same amount, or in a predetermined reduced amount.

**Life Annuity** – As it's name implies, a Life Annuity provides income payments during the life of the annuitant.

**Single or Joint Life Annuity with a Guaranteed Period** – Like standard Life Annuities, these products provide income payments for the life of the annuitant. In addition, however, these annuities will guarantee that a certain number of income payments will be made, whether the annuitant lives or not.

**Term Certain Annuity** - Also known as Fixed Term Annuities, these products provide income payments only for a specific number of years. These payments are not contingent upon survival.



# Resources

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## Life Annuity Calculator

**Annuity Details** help

Monthly Income \$

Type of Funds

Guarantee Period

**First Annuitant**

Gender

Date of Birth

**Second Annuitant** comment

Gender

Date of Birth

Visit: <http://www.lifeannuities.com/calculator.html>

## Life Annuity Brochures



Visit: [www.lifeannuities.com/brochures](http://www.lifeannuities.com/brochures)

## Life Annuity Videos



Visit: [www.lifeannuities.com/videos.html](http://www.lifeannuities.com/videos.html)



# Money Laundering - when does it apply?

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Federal Proceeds of Crime legislation requires life insurance companies to obtain identification on their clients who may pay a premium of \$10,000 or more for any non-registered annuity. The requirements must be satisfied for any non-registered Life Annuity or Annuity Certain application with a premium of \$10,000 or more.

## **Exceptions:**

1. any policy being purchased with registered or locked-in funds, and
2. any Life Annuity or Annuity Certain policy to be totally paid for with funds already held by the company.

Once the contract is issued, it may not be changed in any way. A 10 free look provision is not included in the annuity contract. Once a contract is issued, neither the policy owner nor the insurance company can change the amount or terms of the annuity.



# Disclaimer

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You may not qualify for some of the listed rates. They are being provided for comparison only, to help you select companies that suit you best. There are many factors to be considered, other than premium rates, when deciding on a life annuity policy.



# Privacy Policy

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We are pledged to protect your privacy and safeguard your personal and business information. Whichever way you provide information, we use vigorous safeguards to ensure your personal information is protected.

We maintain and protect your information, using it solely for the purpose intended. At no time and in no way whatsoever will we sell, rent or otherwise disclose any of your personal information to any third party. If, for example, you supply information to obtain a quote which you decline to accept, that information will be destroyed. No information will be disclosed except where required for the issue of a product or permitted by law.

From time to time, you will receive a Statement of products purchased or listed, which information is protected by a secure server on the Internet. Personal information is retained only to keep your files up to date. And, at all times, a copy of this information will be supplied to you and will be amended, if appropriate.



# Testimonials

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## **"Outstanding service and counsel"**

"For the past two years Mr. Ivon Hughes has provided me with outstanding service and counsel in helping to identify and obtain the appropriate type and amount of life insurance to suit my financial needs and family circumstances. His professional, courteous demeanor, and breadth of insurance knowledge has made him a pleasure to deal with. I recommend him to you for your insurance requirements."

- T. Finkel, Ontario, Canada

## **"Originally I had my doubts, but Mr. Hughes has done a great job!"**

"I would like to thank Mr. Hughes for providing great service. He found us the best price for our insurance needs. Originally, I had doubts about working with a life insurance agency so far from us, but Mr. Hughes has done a great job!"

- R & S Vine, British Columbia, Canada

## **"Disability Income Protection"**

"As an independent working woman, I realized in June 2003 that I better get a guarantee that my income would continue if I became disabled. I contacted Ivon who shopped the market (I have enough of my own shopping to do) for the best disability insurance quote and who got me a great policy at a great price. Now I know I have tax free income and if you, the reader, are not protecting your most valuable asset, your income, you should do something about it."

- Margot Daley, Ontario, Canada

## **Disability Income**

"For some time I had been looking for a good broker to guide me through the jungle of life insurance and most particularly, a disability insurance quote. Somehow I landed on Ivon's site, uncertain of what questions to ask and what was involved. Ivon supplied various types of disability insurance quotes from different companies until we agreed on the type of policy I needed. Now that I have a monthly income secure, and tax-free too, I do not have to be concerned if I become unable to work. I fully recommend his services."

- T.W., Ontario, Canada

## **Life Insurance**

"I have known Ivon Hughes for about 20 years. He arranged a portfolio for me in annuities. Our relationship has been a wonderful one. Mr. Hughes is a straight shooter and knows his business."

- Dr. M.A. Gold, Jewish General Hospital, Quebec, Canada

## **Investment Client**

"To whom it may concern,

It is my pleasure to furnish this letter of reference in favour of Mr. Ivon T. Hughes.

My acquaintance with Mr. Hughes began in 1991, at which time he asked me to set up his office with current computer technology. My association with Mr. Hughes and his company, Hughes Trustco was and continues to be a pleasurable one.

In the period of 1991 to date, I subsequently became a client to Mr. Hughes and Hughes Trustco. I placed several investments with him, and now in my retirement, I can report that he was able to invest wisely on my behalf. It is worth noting also, that Mr. Hughes intervened on my behalf of a particularly difficult investment I had made prior to our association, and one involving a liquidated investment company. While the issue remains to be satisfactorily resolved, Mr. Hughes nonetheless contributes to moving it forward, and for which I am most grateful.

In summary then Madam or Sir, I can state that my association with Mr. Hughes and his company, Hughes Trustco, has been most satisfactory both as a supplier of services and as a client.

If I can be of any further service, please feel free to call upon me."

- Gordon A. Clark, Quebec, Canada



### **Happy Life Insurance Client**

"I have been dealing with Ivon Hughes at Hughes Trustco Group since 1989 for all of my family's insurance requirements.

What convinced me to deal with Hughes Trustco initially was the attention paid to every detail as well as the manner in which I was able to view the rates of many insurance companies and then make a decision on the best value for my dollar.

I am pleased to say that 15 years later, my insurance needs are still met with the same interest and attention as they were in 1989!

I have attached the first page of a sample quote from 1990 to show that he provides all the quotes from all the companies in order to make a decision.

- Lindsay Riddell, Quebec, Canada

### **Life Insurance And Critical Illness**

"I met Ivon a couple of years ago when he presented me with term life insurance quotes from different companies for our partnership insurance. I examined various proposals and decided to buy 4 term life insurance policies that suited us best.

However, I was unable to buy a critical illness policy which is very important to protect your income, as I was resident in the USA. Now that I have returned, I am applying for a critical illness policy so that in the event of a major illness, I will receive a lump sum payment. This gives me peace of mind as my family is protected by a cash payment if I live or the term life insurance payout if I die.

- Wes Ramage, Cornwall, Ontario, Canada

### **Critical Illness Client**

As I have a family and an income to protect, I needed to find coverage which was well affordable and comprehensive.

Because of the low cost, Ivon recommended term life insurance and supplied me with quotes from all the carriers. And he did the same for my critical illness policy, explaining in detail the different terms and prices.

I purchased the critical illness policy to protect my income and my family in the event of sickness. In addition, the term life insurance policy protects my family if I should die. I fully recommend Ivon to anyone seeking independent life insurance advice."

- M. Hebert, Quebec City, Quebec, Canada

### **Life Insurance and Critical Illness**

"As the President of Clearstone Group, I requested through Ivon's website term life insurance quotes for our partnership agreement. He supplied us with quotes from all the carriers from which we chose Canada Life to protect our families. It was a simple and easy procedure. Then to back up that policy, we took critical illness policies to pay us a lump sum in the event of a major sickness and so that the company could continue its work without having to support a partner who could no longer contribute. Now we intend to apply for health insurance. Overall, let me say that I am more than happy with Ivon's work and I recommend him as a broker who supplies you with the information you need."

- Frank Famularo - President, The Clearstone Group, Montreal, Quebec

### **Life Insurance and Critical Illness**

"As a partner in a major business, I was introduced to Ivon through the internet as someone who would deal with us fairly and simplify the mysteries of term life insurance and critical illness insurance. Subsequently, I have purchased both term life insurance and critical illness insurance and am well satisfied with how our business has been handled. Dealing with Ivon has saved the company money because of his ability to answer questions about what coverage precisely was needed.

If you don't have critical illness to protect your income and term life insurance to protect your family, I suggest you get it now."

- Robert Duffy, Montreal, Quebec, Canada