

**This advisor never thought he'd need CI coverage. Then he did.**

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On December 4, 2016, I officially became a statistic. At age 39, I had a heart attack. How was this possible? I don't fit the risk profile: I don't smoke, I eat carefully, I'm not overweight, I rarely drink, there's no family history, I go to the gym twice a week, I walk my kids to school nearly every day, and my Fitbit says I take 90,000 steps a week on average.

I went through denial, anger, depression, and finally, acceptance. The reality is, stuff happens, and genetics have a way of prevailing, no matter what we tell ourselves.

### **How I got here**

The story began 13 years ago. I had left my previous marketing position at an insurance company and became a financial advisor under two senior advisors. Working in an independent shop with no benefits, I thought securing some insurance would be smart. Having worked at an insurance company, and then as an advisor, I knew the stats about mortality and morbidity risk. I had seen people of all ages make claims on their policies. I needed to walk the walk if I was providing risk management solutions to clients. At 27, though, I felt invincible. So why would I buy insurance?

Fortunately, the logical side of my brain prevailed, and I purchased disability insurance with a future increase option and return of premium. I figured I should be able to cover my mortgage and condo fees, and maybe my cable TV (the priorities of a 27-year-old bachelor). My greatest asset was my ability to work, so if I couldn't, I wanted to keep the lights on and stay in my home.

By 29, I was married. It was time to get life insurance for mortgage and income loss protection. I finally got critical illness coverage through a 20-year term rider at age 32, which cost me about \$190 per year. It felt good knowing my wife and three children were protected, and that I was practicing what I'd been advising clients.

As the years passed, I saw other people my age suffer critical illnesses such as strokes. A few even died. I still felt invincible, which in retrospect made absolutely no sense.

### **Critical illness**

On December 4, everything changed.

Immediately after my attack, I reminded my wife that I had CI and that it would pay out if I'd had a heart attack. (I also reminded her about my life insurance, just in case.) I then BBM'd a colleague, who got the forms to us.

The CI claims specialist at my insurer faxed the attending physician statement forms to the doctor, and once my doctor faxed them back, my claim was approved within three business days.

I was in the hospital for a week, with my wife at my side all day and into the evening. She was exhausted, and was going to look after me for the next month as I recuperated at home. We knew it would be too much to look after three kids as well, so we hired a full-time nanny to help with day-to-day childcare for our youngest and walking the others to school. We wanted to make it feel like

their routine hadn't drastically changed. It was expensive to hire a nanny, but worth every penny, and the CI payout helped cover the cost.

My payout covered other costs I didn't consider or wouldn't have thought to tell clients about:

- medical costs not reimbursed by drug and health plan or deductibles (e.g., my plan only covers drugs at 90%; nitro was not covered for me);
- doctors' fees to complete forms for my short-term disability (my doctor charged \$135);
- supplemental income replacement during short-term disability, since many plans do not pay out at 100%;
- lifestyle costs, such as a babysitter, nanny, taxi rides to and from the hospital, etc. (my wife said not having to worry about unplanned costs let her focus on the kids and me);
- a donation to St. Michael's and Toronto East General Hospitals to recognize the doctors and nurses who helped me; and
- a donation to the Heart and Stroke Foundation to help fund future life-saving research.

My CI policy offered ancillary benefits as well, including:

- a service to help me locate a general practitioner closer to my house;
- a service that provides a second opinion on my test results and my doctor's recommended treatments;
- a nutritional guidance service, with access to a nurse and dietitian who created a personalized meal plan including instructions on portions, alternative ingredients, and a meal schedule;
- a counselling service, which I found useful since a physical critical illness can also impact your mental health via depression or anxiety.

### **Fast forward to today**

I'm getting back to normal – a new normal. I don't feel like the same person as before, since I now have a new diet and a daily prescription routine, as well as physiotherapy. I don't feel invincible anymore — quite the opposite.

To prevent future health issues, I'm learning how to better manage work stress. I'm not pounding out work emails at 10 p.m. I'm walking away from my BlackBerry after hours. I'm trying to refocus some of that energy and drive to other areas of my life.

### **Takeaways**

While I was able to communicate during my attack, not all people will be. And, I was lucky enough to have a coworker who could help my wife. Looking back, my wife told me the following information would have been helpful:

1. She had always thought CI was more like a DI plan, and would have never known she could have made a claim. So, some basic education would have been helpful, as well as periodic reminders.

2. Without my coworker's help, she wouldn't have known how to initiate the claim. As I was both the insured and the advisor, she was lost. If your client has CI coverage, make sure to keep in touch with the spouse or other beneficiary -- even if that person has another advisor -- so they know who to turn to for help.

I found the financial security from my critical illness plan immeasurable. If you are unfortunate enough to have to make a claim, the stress it relieves is invaluable to your physical and mental health. Unfortunately, as with anyone who successfully makes a claim on CI, I will never be able to secure CI coverage again, but I am happy I purchased my plan at a young age to secure my insurability.

