



SSC # 74 – CRITICAL ILLNESS INSURANCE IN BUSINESS PLANNING

This course is eligible for:

2.5 Life & A&S CE Credits for BC, SK, MB & ON.

2.5 A&S ONLY CE Credits for AB.

Target Audience

This course is designed for licensed and registered financial professionals in Canada who advise business owners on risk management, succession planning, and corporate insurance strategies. Critical illness insurance has evolved from a consumer protection product into a sophisticated business planning tool — yet most advisors have received formal training only on the personal applications. The business applications of CI — including buy-sell funding, key person protection, corporate investment strategies, shared ownership arrangements, and executive benefit design — remain undertrained despite representing the highest-value planning opportunities in the CI market. With two in five Canadians expected to develop cancer during their lifetime, and 90% of CI claims arising from the three conditions most likely to disable a business owner (cancer, heart attack, and stroke), the relevance of CI in business planning has never been greater. This course builds the competency that separates advisors who sell CI policies from advisors who architect CI-integrated business continuity strategies.

Primary Audience

- Licensed life and accident & sickness (A&S) insurance advisors holding provincial licences issued by CISRO member regulators (e.g., FSRA in Ontario, AMF in Quebec, BCFSa in British Columbia, Alberta Insurance Council)
- CERTIFIED FINANCIAL PLANNER® (CFP®) professionals and QUALIFIED ASSOCIATE FINANCIAL PLANNER™ (QAFP™) professionals certified by FP Canada
- Chartered Life Underwriter (CLU®) and Certified Health Insurance Specialist (CHS™) designates
- Mutual fund dealing representatives and investment dealer representatives registered with CIRO who also hold A&S insurance licences
- Financial planners and advisors operating under provincial financial planning title protection legislation

Course Overview

Critical Illness Insurance in Business Planning: Protecting Canadian Business Owners Beyond Mortality is a structured continuing education course that addresses one of the most underutilized tools in Canadian business insurance planning. While life insurance has long been the cornerstone of buy-sell funding, key person protection, and corporate estate planning, critical illness insurance offers capabilities that life insurance cannot — most fundamentally, it pays a benefit while the insured is alive, enabling the business to respond to a crisis in real time rather than after death. This distinction transforms CI from a "nice-to-have" into a strategic business continuity tool. A business owner diagnosed with cancer does not die on diagnosis day — they enter a period of treatment, uncertainty, and reduced capacity that can last months or years. During that period, the business needs cash: to fund a temporary or permanent buy-out, to hire replacement leadership, to reassure lenders and customers, or simply to survive. Life insurance provides none of this. CI insurance does. Yet CI remains dramatically underutilised in the business market. This course equips advisors to change that — providing the product knowledge, tax analysis, structuring frameworks, and client conversation tools to integrate CI into every business insurance recommendation.

Course Purpose

The purpose of this course is to equip Canadian financial advisors with the knowledge, analytical frameworks, and practical tools required to identify critical illness insurance opportunities in the business market, evaluate the suitability of corporate, personal, and shared ownership structures, navigate the complex Canadian tax treatment of CI in corporate settings, and integrate CI into comprehensive business continuity and succession plans. Upon completion, advisors will be able to position CI as an essential component of every business insurance recommendation — not an afterthought — and coordinate effectively with legal and tax professionals to implement compliant, tax-aware CI arrangements.

Learning Objectives

The following learning objectives are designed in accordance with Bloom's Revised Taxonomy, targeting the cognitive levels of application, analysis, and evaluation. Each objective is measurable through the course's 15-question summative examination and applied case studies. Upon successful completion of this course, the learner will be able to:

1. **Analyse** the statistical case for critical illness insurance in the Canadian business market and explain why CI addresses risks that life insurance and disability buy-out (DBO) insurance cannot.
2. **Distinguish** among personal, corporate, and shared ownership (split dollar) CI structures, including their respective advantages, limitations, and tax implications.
3. **Evaluate** the Canadian tax treatment of CI insurance premiums and benefits in corporate settings, including the critical distinction from life insurance regarding Capital Dividend Account (CDA) credits.
4. **Apply** knowledge of CI product features — including covered conditions, benefit triggers, return of premium (ROP) riders, and policy structures — to recommend appropriate solutions for business clients.
5. **Analyse** the CRA's December 2025 warning on aggressive CI tax schemes, distinguish legitimate CI planning from abusive arrangements, and implement compliance safeguards.

6. **Design** CI-funded buy-sell agreements, key person CI coverage, and executive CI benefit programmes tailored to Canadian business-owner clients.
7. **Apply** the "Business Continuity Shield" framework to integrate CI with life insurance, DBO, and BOE into a comprehensive business protection recommendation.

Evaluate common implementation pitfalls and apply best practices for ongoing CI arrangement maintenance, including annual review protocols and professional team coordination.