

Insurance – now with a healthy, fresh twist



Today's solutions are evolving to keep pace with Canadians' lifestyles.

FOR A LONG TIME, INSURANCE HAS BEEN REGARDED as simply part of a smart financial plan. Traditional products provide protection “just in case” – often purchased and then forgotten about – and certainly not what anyone would call fun or engaging. That’s starting to change.

Innovative companies have designed new solutions to keep pace with a broader trend of encouraging healthy living, offering rewards and savings to help motivate people to achieve their health goals. By connecting insurance to day-to-day lifestyle decisions, these creative programs can make necessary protection feel much more relevant, tangible and even fun and engaging.

Encouraging healthy choices

More than two in three Canadians say they are making conscious efforts to achieve better health, according to a recent survey.¹ And those efforts extend beyond the usual habits of eating well and exercising regularly. Reflecting a more holistic attitude, 50 per cent are working on improving their work-life balance, and 70 per cent make it a priority to get enough sleep.

What’s the biggest reason Canadians are adopting a healthier lifestyle? The largest number of the survey’s respondents (68 per cent) say it’s the prospect of preventing health issues in the future.

That’s a goal many insurance providers share. It makes sense for them to encourage behaviours that prevent illness, and that’s driving the move towards more health-conscious insurance solutions. How does that benefit you? Whether you’re already engaged in a fitness program or just starting out, incentives that encourage good habits can help you stick to your plan – with long-term benefits for your health.

Making budgets go further

Younger Canadians, especially, often wonder if there’s room in their budget for insurance. They may have many financial priorities – from paying down student debt, to buying homes, to saving for longer-term goals such as retirement. It can be hard to fit in healthy investments such as a gym membership or fitness tracker – let alone an insurance policy.

But if the purchase of an insurance policy includes discounts on a gym membership and fitness tracker, it can be easier to make the cost fit in a tight budget. And if that insurance policy also provides an opportunity to get recognized for tracked daily activities – from exercising to booking a

¹ www.nielsen.com/ca/en/insights/news/2017/healthy-habits-make-healthy-canadians.html

dental appointment – it can be seamlessly integrated into overall efforts to achieve a healthy lifestyle.

Advancements in health and activity tracking technology have enabled financial service providers to integrate wellness and behaviour change with their products. Today this integration is available with even the simplest term life insurance products offering straightforward protection for as little as 10 years. The result is extra value packaged into what are already very cost-effective policies.

Track and go

Insurance programs that reward healthy living often begin with a lifestyle assessment. The next steps are to set goals, track activities using an activity tracker or smart phone, and earn points that may add up to savings on insurance and rewards from retailers.

For those sitting on the fence, wondering about whether they can afford the protection they need, the concept of leveraging good health habits to earn premium reductions and store discounts can be just the right push.

Speak to your advisor about integrating your financial and health goals – and taking more control over what you spend on insurance to protect your loved ones. ■



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