

Manulife to raise cost of critical illness coverage by up to 30%: broker

Garry Marr, *Financial Post* - May 30, 2012 | Last Updated: May 30, 2012 4:04 AM ET

Manulife Financial Corp., the country's largest insurer, is set to raise critical illness rates up to 30%, says insurance broker Mark Halpern. Mr. Halpern, who runs illnessprotection.com, says you have until June 15 to get your application in and your rates will be grandfathered - even if it takes a few months to underwrite your application. Critical illness provides a lump sum payment 30 days after you are diagnosed with a number of specified illnesses like cancer - money you can use any way you want including for alternative treatment. "Every other insurance company will surely follow the lead, and even more increases should be anticipated," Mr. Halpern says. "Persistently low interest rates continue to drive up the cost of critical illness insurance and life insurance."