FREE CONSUMER GUIDE • ATLANTIC CANADA • 2026

THE 2026 ATLANTIC CANADA LIFE INSURANCE GUIDE

Everything Atlantic Canadian Families Need to Know Before Buying Life Insurance

New Brunswick • Nova Scotia

WHAT'S INSIDE THIS GUIDE

BATHURST LIFE INSURANCE INC.
bathurstlifeinsurance.com
506-546-2186
Serving families across New Brunswick and Nova Scotia

WELCOME MESSAGE

From the team at Bathurst Life Insurance Inc. — thank you for downloading this guide. We created it because every family in New Brunswick and Nova Scotia deserves clear, honest information about life insurance before speaking to an advisor.

Life insurance does not have to be complicated. But it does have to be right for your family. Too many families across New Brunswick and Nova Scotia are underinsured, overpaying, or carrying coverage that simply will not protect them when it matters most.

This guide covers the questions we hear most often: How much coverage do I need? What is the difference between term and permanent insurance? Can I get coverage if I have diabetes? What if I do not want a medical exam? We have answered all of these — and more — in plain language.

Why Choose an Independent Brokerage?

Bathurst Life Insurance Inc. is an independent brokerage, which means we are not tied to any single insurer. We have access to policies from multiple Canadian insurance companies, and our only job is to find the best fit for you.

Going Directly to One Insurer	Working With Bathurst Life (Independent)
One company's products only	**Access to many insurers at once**
Standard pricing	**Competitive rates — we shop for you**
Sales-focused service	**Advice-focused service**
Limited flexibility	**Policies tailored to your situation**
Call centre service	**Local advisor who knows your community**

CHAPTER 1

How Much Life Insurance Do You Really Need?

A practical framework for Atlantic Canadian families

This is the most common question we hear — and the most important one. The honest answer is: it depends on your family's specific situation. But there is a simple framework that gives you a realistic starting number.

The DIME Method

Many financial professionals use the DIME method as a starting point. DIME stands for Debt, Income, Mortgage, and Education.

Letter	Stands For	What to Add Up
D	Debt	Car loans, credit cards, student loans, personal lines of credit
I	Income	Annual income x number of years your family needs support (typically 7-10)
M	Mortgage	Your remaining mortgage balance
E	Education	Estimated post-secondary costs for each child (~$40,000+ per child)

REAL-LIFE EXAMPLE — MONCTON, NEW BRUNSWICK

Sarah is 36, married with two children ages 4 and 7. She earns $58,000/year. Her family has a $240,000 mortgage, $18,000 in car loans, and $8,000 in credit card debt. Her husband earns $45,000 but would need significant support. Using DIME: Debt $26,000 + Income ($58,000 x 8 = $464,000) + Mortgage $240,000 + Education $60,000 = approximately $790,000 in total coverage needed. Her current workplace plan provides $116,000.

Key Coverage Factors

- **Income Replacement** Advisors recommend 7-10x your annual income. On $60,000/year, that is $420,000-$600,000.
- **Mortgage Protection** Could your spouse keep making payments on one income alone?
- **Children's Education** University tuition in Atlantic Canada averages $7,000-$10,000/year. Two kids at 4 years each exceeds $80,000.
- **Final Expenses** Funerals in Canada typically cost $10,000-$15,000, plus estate and legal fees.
- **Existing Assets** Savings, RRSPs, and existing life insurance policies reduce how much new coverage you need.

PROFESSIONAL TIP

Do not rely solely on online calculators. A licensed broker can walk you through a personalised needs analysis in under 30 minutes — completely free. Call 506-546-2186 to book yours.

CHAPTER 2

Term Life vs. Permanent Life Insurance

Understanding the two main types of coverage

There are two main categories of life insurance in Canada: term life and permanent life. Both play an important role, and the right choice depends on your age, budget, and financial goals.

Term Life Insurance

Term life insurance covers you for a set number of years — commonly 10, 20, or 30. If you pass away during the term, your beneficiaries receive the death benefit. If the term ends and you are still living, coverage expires (though most policies can be renewed or converted to permanent coverage).

Advantages:

- Lower premiums — especially when bought young and healthy
- Simple and easy to understand
- Ideal for covering time-limited needs like a mortgage
- Most policies include a conversion option to permanent insurance
- Flexible term lengths to match your specific obligations

Disadvantages:

- Coverage expires at the end of the term
- Premiums increase significantly at renewal as you age
- No cash value or savings component
- May be harder to qualify for if health has declined at renewal

Permanent Life Insurance

Permanent life insurance — including whole life and universal life — provides lifelong coverage. It does not expire, and many permanent policies build a cash value over time that you can borrow against.

Advantages:

- Lifelong coverage — never expires as long as premiums are paid
- Builds cash value over time
- Useful for estate planning and leaving a legacy
- Premiums are typically locked in and do not increase with age
- Can be used as part of a broader financial plan

Disadvantages:

- Significantly higher premiums than term insurance
- More complex product — requires careful review
- Cash value growth is modest in the early years

Side-by-Side Comparison

Feature	Term Life	Permanent Life
Coverage Period	10, 20, or 30 years	Lifelong
Monthly Cost	Lower	Higher
Cash Value?	No	Yes
Best For	Mortgages, young families	Estate planning, legacy
Complexity	Simple	More complex
Typical Age to Buy	25-45	Any age, often 40+

PROFESSIONAL TIP

Many families benefit from starting with a term policy to cover their mortgage and child-rearing years, then converting to or adding permanent coverage later for estate planning. Ask your broker about combination strategies.

CHAPTER 3

Life Insurance for People with Diabetes

Your options — even with Type 1 or Type 2 diabetes

If you have diabetes, you may have been told that life insurance is difficult or impossible to get. That is simply not true. Millions of Canadians with diabetes carry life insurance — often at reasonable rates. The key is knowing your options.

How Insurers View Type 1 vs. Type 2 Diabetes

Factor	Type 1 Diabetes	Type 2 Diabetes
Insurability	Possible with simplified/no-medical options	Often insurable through standard underwriting
Premium Impact	Higher — managed case by case	Moderate increase depending on control
Key Factors	Age at diagnosis, A1C, complications	A1C levels, weight, medications, duration
Best Starting Point	Simplified or no-medical policies	Traditional or simplified policies

Your Three Main Options

Option 1: Traditional / Fully Underwritten Insurance

If your diabetes is well-controlled — especially Type 2 managed with diet, exercise, or oral medications — you may qualify for a standard policy. Insurers review your A1C levels, how long you have had diabetes, any complications, and your overall health. Well-controlled diabetics often receive standard or near-standard rates.

Option 2: Simplified Issue Insurance

Simplified issue policies require you to answer a short series of health questions (typically 5-15 questions) but do not require a medical exam. These are a strong option for many diabetics. Coverage is typically available up to $500,000 depending on the insurer.

Option 3: Guaranteed Issue Insurance

Guaranteed issue policies are available to virtually everyone regardless of health — no medical exam and no health questions required. Coverage is typically limited to $5,000-$50,000, and there is usually a 2-year waiting period before the full death benefit is payable.

COMMON MISCONCEPTIONS

MYTH: 'I have diabetes so I cannot get life insurance.' FACT: Most people with well-controlled diabetes can qualify for coverage. MYTH: 'I will pay unaffordable premiums.' FACT: Rates vary widely — working with a broker who shops multiple insurers can find competitive pricing. MYTH: 'My A1C is too high.' FACT: Each insurer has different underwriting guidelines.

PROFESSIONAL TIP

Always disclose your diabetes honestly on an application. Non-disclosure can result in a claim being denied. An experienced broker knows which insurers are most favourable for your specific health profile.

CHAPTER 4

No-Medical Life Insurance in Canada

Coverage without a medical exam — who it is for and how it works

Not everyone wants to — or can — go through a traditional life insurance medical exam. No-medical life insurance provides an alternative path to coverage, and it has become increasingly popular across Atlantic Canada.

Who Is No-Medical Insurance For?

- Individuals with pre-existing health conditions (diabetes, heart disease, cancer history, etc.)
- People who have been declined for traditional life insurance in the past
- Seniors purchasing life insurance for the first time
- Individuals who need coverage quickly without waiting for a medical exam
- Those who simply prefer not to undergo a blood test or physical examination

Two Types of No-Medical Coverage

Simplified Issue

You answer a short set of health questions — no exam required. Coverage amounts are typically $50,000 to $500,000. Most applications are approved within 24-48 hours. Premiums are moderately higher than fully underwritten policies.

Guaranteed Issue

No medical exam and no health questions. Everyone who meets the age requirements (typically 40-80 years old) is approved. Coverage is usually limited to $5,000-$50,000. There is a standard 2-year waiting period: if you pass away in the first two years, beneficiaries receive a return of premiums plus interest, not the full benefit.

Feature	Simplified Issue	Guaranteed Issue
Health Questions?	Yes (5-15 questions)	No
Medical Exam?	No	No
Coverage Amount	Up to $500,000	$5,000-$50,000
Approval Time	24-48 hours	Immediate
Waiting Period	Usually none	2 years (standard)
Premiums	Moderate	Higher
Who It Suits	Health concerns, no exam preferred	Serious health issues, final expenses

KEY BENEFITS OF NO-MEDICAL COVERAGE

Fast approval — often within 24 hours. No needles, no doctor visits, no physical exam required. Accessible to individuals with health conditions. Peace of mind knowing your family is protected. Available for both term and permanent coverage depending on the insurer and your situation.

CHAPTER 5

7 Common Life Insurance Mistakes Families Make

Avoid these costly errors before it is too late

After working with hundreds of families across Atlantic Canada, we have seen the same mistakes come up again and again. Here are the seven most costly ones — and how to avoid them.

MISTAKE #1 — Waiting Too Long to Buy

Life insurance is cheapest when you are young and healthy. Every year you wait, premiums increase. A healthy 30-year-old pays roughly half the premium of a healthy 40-year-old for identical coverage. If a health condition develops in the meantime, you may pay far more — or become uninsurable.

MISTAKE #2 — Buying Too Little Coverage

Many families purchase the minimum their budget allows, or rely entirely on employer coverage. As discussed in Chapter 1, most families need 7-10 times their annual income. A policy that seems like a lot today may cover only a fraction of your family's actual needs.

MISTAKE #3 — Naming the Wrong Beneficiary

Common mistakes include naming a minor child (which creates legal complications), failing to update after a divorce, or leaving the estate as beneficiary (which triggers probate delays and fees). Review your beneficiary designations every year and after every major life event.

MISTAKE #4 — Not Reviewing Coverage After Life Changes

Marriage, children, a home purchase, a new business, or approaching retirement all change your insurance needs significantly. A policy that was perfect at age 28 may be completely inadequate at age 40. Schedule a review whenever your life circumstances change.

MISTAKE #5 — Relying Solely on Workplace Group Coverage

Group life insurance is valuable, but it is not portable, not owned by you, and typically provides only 1-2 times your salary. If you leave your job for any reason, that coverage disappears. Always maintain personal coverage you own independently.

MISTAKE #6 — Choosing Price Over Suitability

The cheapest policy is not always the right policy. Some low-cost policies include significant exclusions or conditions that reduce the benefit your family actually receives. A licensed broker helps you compare value — not just price.

MISTAKE #7 — Not Using an Independent Broker

Buying insurance directly from a bank or single insurer means you only see that one company's products. An independent broker has access to many insurers and can compare rates and underwriting guidelines on your behalf — often finding significantly better options.

THE MOST IMPORTANT STEP YOU CAN TAKE TODAY

Schedule a free, no-obligation review with a licensed broker. It costs nothing and takes less than 30 minutes. Call Bathurst Life Insurance Inc. at 506-546-2186 or visit bathurstlifeinsurance.com.

CHAPTER 6

Frequently Asked Questions

15+ honest answers to the questions Atlantic Canadians ask most

Q: How much does life insurance cost per month?

A: The cost depends on your age, health, smoking status, coverage amount, and policy type. A healthy, non-smoking 35-year-old in New Brunswick can often get $500,000 of 20-year term coverage for $30-$50 per month. Rates increase with age, so buying sooner saves money.

Q: Can I get life insurance with a pre-existing medical condition?

A: Yes — in many cases. Options include simplified issue and guaranteed issue policies. The key is working with a broker who knows which insurers are most accommodating for your specific condition. Diabetes, high blood pressure, and high cholesterol are frequently still insurable.

Q: What is the difference between term and permanent life insurance?

A: Term covers you for a specific period (10, 20, or 30 years). Permanent covers you for life. Term is more affordable and best for time-limited needs like a mortgage. Permanent is better for estate planning and leaving a legacy. See Chapter 2 for a full comparison.

Q: Is my workplace life insurance enough?

A: For most families, no. Employer plans typically provide 1-2 times your salary. Most families need 7-10 times their income when you factor in mortgage, debt, income replacement, and education costs. Personal coverage you own independently is essential.

Q: What happens to my life insurance if I leave my job?

A: In most cases, your group life insurance ends when your employment ends. Some plans offer a conversion option — usually within 31 days — to convert to a personal policy without new medical underwriting. This window is short and easy to miss, which is why owning personal coverage is so important.

Q: Do I need a medical exam to get life insurance?

A: Not necessarily. Simplified issue and guaranteed issue policies do not require a medical exam. Many Canadians choose these options for convenience or because of health conditions. See Chapter 4 for a full breakdown of no-medical options.

Q: How do I name a beneficiary correctly?

A: Name a specific adult individual — or multiple individuals with percentages assigned. Avoid naming a minor child directly, as this creates legal complications. Review and update your beneficiary designation after all major life events such as marriage, divorce, or the birth of a child.

Q: Can I get life insurance for my spouse or child?

A: Yes. Spousal life insurance is very common. Children's life insurance — often offered as a rider — is also available and can lock in your child's insurability at a young age, regardless of health conditions that may develop later in life.

Q: What is a waiting period on a guaranteed issue policy?

A: A waiting period — typically 2 years — means the full death benefit is not payable if you pass away in the first two years of the policy. Instead, beneficiaries receive a return of premiums paid, plus interest. After 2 years, the full benefit applies.

Q: How long does it take to get approved?

A: Simplified issue and guaranteed issue policies can be approved within 24-48 hours. Traditional fully underwritten policies may take 2-6 weeks, depending on whether a medical exam is required and how quickly health records are obtained.

Q: Can seniors over 70 get life insurance in Canada?

A: Yes. Many Canadian insurers offer simplified issue and guaranteed issue policies to applicants up to age 80 or even 85. Coverage amounts may be more limited and premiums are higher, but coverage is available to help with final expenses and leave a legacy.

Q: Is life insurance taxable in Canada?

A: In most cases, no. Life insurance death benefits paid to a named beneficiary are received tax-free. However, if the estate is named as beneficiary, the proceeds may be subject to probate fees. Speak with your advisor for details specific to your situation.

Q: What does 'face amount' mean?

A: The face amount is the death benefit — the amount of money paid to your beneficiaries when you pass away. For example, a $500,000 policy has a face amount of $500,000. This is the key number to focus on when shopping for coverage.

Q: How often should I review my life insurance?

A: At minimum, review your coverage every 2-3 years, and always after major life events: marriage, divorce, having a child, buying a home, a significant income change, or approaching retirement. Your needs change over time and your coverage should keep pace.

Q: Why use a broker instead of going directly to an insurance company?

A: An independent broker has access to many insurers and can compare rates and underwriting guidelines on your behalf — at no extra cost to you. Going directly to one insurer means you only see that company's products and prices.

Q: What if I was declined for life insurance before?

A: A previous decline does not mean you cannot get coverage now. Insurance guidelines change, your health may have improved, and different insurers have different underwriting standards. Simplified issue and guaranteed issue options are also available regardless of past declines.

Ready to Explore Your Options?

Get your FREE, no-obligation life insurance review today.

We will help you understand exactly how much coverage you need,
what your current plan covers, and what your best options are.
No pressure. No jargon. Just honest answers from local experts.

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Serving families across New Brunswick and Nova Scotia

"Protecting Atlantic Canadian families — one conversation at a time."