



TIPS on T.I.P.S. - November 2023

VISITOR TO CANADA DEDUCTIBLE OPTIONS – Take Another Look

Many of our agent partners will tell us they never discuss deductibles with their clients. But quoting a deductible can do three important things:

- i) provide the right balance between the cost of the insurance and the coverage the policy provides,
- ii) make the difference between making the sale and losing the sale, and
- iii) help you upsell to higher amounts of coverage.

When it's the less-punitive kind of deductible that applies only once per person, per policy, a deductible can help your client save significant dollars while limiting the amount of money they will have to pay themselves if they end up having to claim under the policy.

Choosing a deductible when issuing a Visitor to Canada policy can save the client anywhere between 5-40% on their premium. Most of our deductibles are 'per person, per policy' deductibles* - not the 'per claim' deductibles of many of our competitors. A per person, per policy deductible can make a great deal of sense, with substantial savings at low risk, while a per claim deductible can end up costing your clients much more if they have multiple claims.

***Remember:** Unlike most of our deductibles on the Standard and Enhanced Plans, the Disappearing Deductible doesn't apply to accidents at all and is applied per person, per claim only to sickness-related claims. All deductibles on the Basic Plan are per person, per claim.

Please review the table below for details on the deductible amounts and their corresponding discounts.

Deductible Option	Plan Availability	Discount to Apply
\$0	All Plans	Base Rate (see rate table)
\$100	All Plans	-5%
\$250	All Plans	-10%
\$500	All Plans	-15%
\$1,000	All Plans	-20%
\$2,500 (Disappearing)**	Standard & Enhanced	-30% for \$25,000 APL
\$2,500 (Disappearing)**	Standard & Enhanced	-25% for \$50,000 APL
\$2,500 (Disappearing)**	Standard & Enhanced	-20% for \$100,000 APL
\$5,000	All Plans	-35%
\$10,000	All Plans	-40%

Source: [V10 Visitor to Canada Premium Rate Card](#)

****Important Note:** The Disappearing Deductible is only available with a coverage amount of \$25,000, \$50,000, or \$100,000, and as noted above, it works differently from the other deductible options. To find out more about the Disappearing Deductible, please refer to the policy wording or call our office at 1-800-567-0021 for Broker Support.

Exploring Deductible Options in TIPS

Did you know you can explore the deductible options and see the discounted premium in real time while navigating the quote in TIPS? In the image below, you will see the deductible options displayed horizontally above the columns of premium. As each deductible option is selected, the premiums themselves change to match the deductible option. This makes quoting with a deductible very easy, and you can show the client very quickly the difference between options.

Select Desired Coverage And Deductible Amount		
\$100,000.00	\$150,000.00	\$200,000.00
Column headings indicate coverage amounts.		
Last Name, First Name (49yrs)		
Deductible Amount (Please Select One):		
<input checked="" type="radio"/> \$0.00 <input type="radio"/> \$100.00 <input type="radio"/> \$250.00 <input type="radio"/> \$500.00 <input type="radio"/> \$1,000.00 <input checked="" type="radio"/> \$2,500.00 <input type="radio"/> \$5,000.00 <input type="radio"/> \$10,000.00		
<input checked="" type="radio"/> \$166.80 Enhanced	<input checked="" type="radio"/> \$199.20 Enhanced	<input checked="" type="radio"/> \$258.60 Enhanced
<input checked="" type="radio"/> \$150.30 Standard	<input checked="" type="radio"/> \$183.30 Standard	<input checked="" type="radio"/> \$222.30 Standard
<input checked="" type="radio"/> \$100.50 Basic	<input checked="" type="radio"/> \$121.50 Basic	<input checked="" type="radio"/> \$157.50 Basic