

THE CBIA ADVANTAGE



DISABILITY INCOME INSURANCE PLAN

THE CANADIAN BAR INSURANCE ASSOCIATION

Have you ever considered what the future would be like for you and your family if you lost your ability to earn an income? Tragically, there is significant risk that at some time during your working life you will be struck by an accident or illness that prevents you from earning a living. Without adequate protection, the financial results can be devastating.

Disability Income Insurance from the CBIA protects you by providing a regular monthly income in the event you can no longer earn a living due to a serious illness or accident.

Eligibility: The CBIA Disability Income Insurance plan is offered to lawyers, judges, and Quebec Notaries, under age 65, in the practice of law, or an occupation that is deemed by our insurer to be of an equivalent risk to that of a lawyer, and are in good standing with their provincial law society or Chambre des notaires du Québec. Law students and articling students may also be eligible.

Coverage Amounts Available: Incomes in excess of \$615,000 can be protected with tax free benefit amounts up to \$16,000 per month. In addition, your income may qualify you for an additional \$4,000 of monthly short-term disability benefits.

Level or Stepped Rates: Two premium rate options are available.

- ♦ **Stepped rates:** As you age your premiums gradually increase every 5 years. Stepped rates provide you with lower costs today but your costs will increase as you age.
- ♦ **Level rates:** Level premium rates provide a fixed premium rate that does not increase based on your age. This option will cost more initially, but could provide significant savings over the long-term.

Choose Your Retirement Age: We know that many lawyers choose to work beyond the traditional retirement age. That's why we offer the option of benefits that are payable to age 65 or to age 71.

Definition of Total Disability: You are considered disabled if you are unable to perform the duties of your Regular Occupation and not working elsewhere. This definition can also be enhanced by adding an Own Occupation Rider (see Optional Benefits).

Benefits for Partial Disabilities: Not every disability results in a complete inability to work and earn an income. If a total disability leaves you able to work only part-time, or full-time but at a significantly reduced income, you may still qualify to receive all or a portion of your monthly disability benefit.

Stability of our Rates: The CBIA Disability Income Insurance plan has a long history of stable rates. However, our rates are not guaranteed and can change in accordance with plan performance. This allows us the freedom to reduce your future cost to reflect better than anticipated overall plan experience and our break-even pricing goal.

While it is possible that poor experience would necessitate a future rate increase, we help insulate our clients against this possibility by maintaining large cash reserves that can be used to offset and even eliminate this need.

Shared Success: Our success is your success. As a not-for-profit corporation, we set our rates with a goal to break even. If plan performance is better than anticipated, what most insurance companies would keep as profits, we share with our clients.

While past performance does not guarantee future results, in the 13 years most of our clients have shared in over \$43,000,000 of better than anticipated financial results through rate reductions, improved benefits and returned premiums.

Guaranteed Coverage: In the unlikely event that the master policy is terminated, your coverage is guaranteed by our insurer to continue without proof of your good health and at a premium that is reasonable. In addition,

About the CBIA

The CBIA arranges for insurance protection of legal professionals, law firm staff, and their families. We are staffed and managed by insurance industry experts with assistance from actuarial advisors and our underwriting insurers. A Board of Directors comprised of 24 lawyers from across Canada oversees our operations to ensure that all activities are in the best interests of members of the legal profession. As a result, more than 30,000 people trust the CBIA with their insurance protection.

T H E C A N A D I A N B A R I N S U R A N C E A S S O C I A T I O N

your coverage will not be cancelled should you leave the legal profession.

Optional Benefits

Cost of Living Adjustments (COLA): Imagine living without an increase in your income for the next 20 years. The Cost of Living Rider will adjust your monthly income, on an annual basis, to offset inflation while you are disabled and receiving benefits.

Future Increase Option (FIO): Incomes often increase with experience. To make it easy for your disability insurance to keep pace with your growing income, this benefit guarantees the ability, subject to certain limitations, to increase coverage once a year without having to prove that you are healthy. Proof of income may be required.

Own Occupation Rider: Some disabilities may make it impossible for you to continue to practice law but not render you entirely unable to work. The Own Occupation rider extends the standard definition of total disability to allow you to take a job in a different field and still be considered totally disabled if you are not able to work in your regular occupation

Return of Premium Rider (ROP): This rider rewards you for your continued good health by providing a cash payment equal to 50% of paid premiums at the end of every ten continuous full years that you remain claim free.

The details of this document are intended to provide you with a brief description of this plan and should not be considered part of any contract. Certain benefits and conditions may have changed since this document was produced.

Benefits may be subject to proof of income, evidence of good health and approval by our insurer. Other conditions may also apply. Please contact your CBIA Authorized Sales Representative for additional details.

**FOR MORE INFORMATION VISIT OUR WEB SITE
OR CALL 1-800-267-2242
FOR THE NAME OF YOUR
LOCAL AUTHORIZED CBIA SALES REPRESENTATIVE.**

The CBIA Disability Income Insurance plan is underwritten by The Manufacturers Life Insurance Company (Manulife Financial).