

# BUSINESS EXPENSE INSURANCE

Insurance for the common good.  
And the common goods.



1 in 4 working Canadians will experience a disability before age 65.<sup>1</sup> Disability insurance can protect your income—but what about your business? How long could your practice continue if you, your partner, or a key person in your firm were temporarily sidelined by a disability? Business expense insurance protects your payroll, rent, property taxes, and more—and it costs less than you might imagine.

## Your business continuity plan starts with business expense insurance

Highlights of the plan:

### Focus on recovery, not receipts

During the first 12 months of total disability, you'll receive 100% of your benefits without having to provide proof of expenses. This benefit gives you the time and space you need to get well—with confidence that your business will be there when you return.

### Up to \$30,000 of coverage per month

This can be used to cover rent, utilities, office maintenance, your employee's salaries, and even payments for your own outstanding student loans.

### Coverage up to age 80

The law is more than a job—it's a calling. That's why we offer coverage that doesn't retire until you do.

### Business expense insurance is a business expense

Your premiums may be tax-deductible. Ask your tax specialist to confirm your eligibility.

### Benefits start just two weeks after your claim

That's among the shortest waiting periods in the industry. Your clients would miss you, and so would your team—but thanks to your careful planning, you'd never miss a bill.



*Circle of influence.* Business expense insurance protects the health of your business so you can simply focus on your health.

## What is business expense insurance?

Business expense insurance protects the financial viability of your business if an injury or illness prevents you from working. It covers employee salaries and everything they'll need to run the business in your absence—including rent, utilities, office equipment, and more.

## Available exclusively to Canadian lawyers

This plan is available to law firm partners, self-employed lawyers, and Québec notaries who are personally responsible for some or all of the business expenses associated with your practice. You must be under 65 years old, a Canadian resident, and in good standing with a provincial law society or the Chambre des notaires du Québec.

## Up to 60 months of reliable coverage

As soon as you qualify for benefits, you'll be reimbursed for up to 24 times the amount of the monthly benefit you are insured for. After this period, you may continue to be eligible for "approved obligations" benefits (such as a lease). In that case, you may receive up to 40% of the monthly benefit to help cover those obligations. Conditions apply.

Knowing that your bills will be paid gives you the time and space you need to recover or take steps to wind up your business.

## Not-for-profit means superior value

Lawyers Financial business expense insurance delivers essential benefits and superior value. Price is one of the ways we define value. Being a not-for-profit allows us to price this product to be among the most affordable options on the Canadian market. Ask your advisor for a quote to see exactly how our rates compare.

## MVP PROTECTION

Key person business expense insurance protects your practice in case your best employee is sidelined.

There's a saying that goes, "if you want something done, give it to someone who's busy." Your most productive employees are probably your most valuable. If there's a specific lawyer on your staff whose contributions have an outsized influence on the health of your practice, consider investing in stand-alone insurance that can bolster your bottom line by up to \$12,000 per month in the event that an injury or disability prevents them from working.

## BUILT-IN BENEFITS

**Benefits for partial disabilities.** Not every disability will sideline you indefinitely. If after 14 days of disability you're able to return to work part-time, you may qualify to receive a portion of your monthly benefit.

**Inflation protection.** Every June 1st until the year in which you turn 55, you'll be given the option to increase your coverage to keep up with any growing expenses. You can increase your original face amount by up to 10%, within limits, without providing evidence of your continued good health.

**Death benefit.** In the event of death (even a death that's not related to a disability), an amount equal to three times the maximum monthly benefit will be payable to the owner or owner's estate.

## Guaranteed coverage

CBIA/Lawyers Financial has been insuring Canada's legal community for more than 40 years. In the unlikely event that the Lawyers Financial master policy is terminated, your coverage is guaranteed to continue with Manulife at reasonable rates without having to provide proof of good health.

**Take care of the people who work for you,  
and the things that help them work.**

Learn more at [lawyersfinancial.ca](https://lawyersfinancial.ca)

**LAWYERS  
FINANCIAL**

This document is 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 created and other conditions may apply. Coverage may be subject to proof of income, evidence of good health and approval by our insurer. Other conditions may also apply. Please contact your Lawyers Financial advisor about the exact conditions of your plan.

Business expense insurance is underwritten by **The Manufacturers Life Insurance Company (Manulife)**, P.O. Box 670, Stn Waterloo, Waterloo ON N2J 4B8. Lawyers Financial products and plans are sponsored by The Canadian Bar Insurance Association (CBIA). Lawyers Financial is a trademark of CBIA.

**Plan, invest, protect.** CBIA/Lawyers Financial is a not-for-profit organization that supports Canada's legal community by offering *pro bono* financial planning and sponsoring high-quality investment and insurance solutions.

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