

# Term 80 Life Insurance

## with Automatic Increase Benefit (AIB)



**Purchasing life insurance could be the most important step you take to protect your family's future. When you die, having the right amount of life insurance protection will help ensure that your family has a future that is financially secure.**

Term life insurance can often be the best choice for most people since it can meet even large needs while remaining affordable. The proceeds can be used to pay off a mortgage or other debts, provide an income for your family, pay for your children's education or be used as a tax free gift to loved ones or your favorite charity.

Term life insurance can also help you organize your business affairs. Partnership agreements can be funded for a fraction of the actual value of the business or the proceeds can be used to secure a loan.

Lawyers Financial Term Life Insurance may be the perfect solution for your life insurance needs. It offers superior built-in benefits with coverage to age 80 at a cost that is often well below that of other life insurance products.

### Eligibility

Lawyers Financial Term Life is available to lawyers, judges, Quebec Notaries and their spouses and adult children (including their spouse) as well as law firm staff and their spouses. Applicants must also be under age 65 and residents of Canada. Lawyers and Notaries must be in good standing with their provincial law society or Chambre des notaires du Québec.

### Coverage Amounts Available

You can purchase amounts as low as \$5,000 all the way up to \$5,000,000.

### Automatic Increase Benefit (AIB)

The AIB feature automatically increases your coverage by an amount equal to 10% of your certificate's original face amount every December 1st following at least twelve months of initial ownership. Subject to the contractual limits, a maximum of 10 annual increases are permitted.

Increases to your face amount are applied automatically and do not require you to provide any evidence of your continued insurability. Your premiums will be adjusted annually based on your current age band. Depending on your age and your total life insurance coverage, it may be possible to double your certificate's coverage amount before the AIB feature expires.

The AIB feature is included with your Term Life coverage if,

- 1 the insured's age is 50 or younger,
- 1 the combined maximum of all Lawyers Financial Term Life in-force on your life does not exceed \$1.75 million, AND
- 1 your coverage was issued on a Standard or Preferred underwritten basis.

The AIB feature expires and no further face amount increases are possible on December 1st of the year that :

- 1 the insured's age is 56, or
- 1 the combined maximum of all Lawyers Financial Term Life in-force on your life exceeds \$1.75 million, or
- 1 10 AIB units have been added to your certificate, or
- 1 you decline an AIB coverage increase.

You may decline an AIB increase at any time. However, please be aware that doing so cancels all future AIB increases. In order to reinstate AIB increases, you must submit medical evidence and be approved by an Underwriter.

### Built-in Waiver of Premium Benefit

How would you pay for your insurance if a serious disability prevented you from working? With Lawyers Financial Term Life, you are protected with a built-in Waiver of Premium benefit that will pay your premium if you are totally disabled for 6 months or longer before age 65. Most other companies charge an additional fee for this important benefit that we believe you shouldn't be without.

### Volume Discounts for Larger Purchases

Larger amounts of Term insurance on your life may lower your rate per thousand of benefit. Volume rate reductions begin with insurance amounts of \$250,000 and then reduce again at \$500,000 and \$1,000,000. Best of all, we may be able to combine new purchases with all Lawyers Financial term life certificates on your life for determining the rate reduction. This ensures that you are always paying the lowest rate available, no matter when you last purchased your coverage.

### Preferred Rates for Above Average Health

If your health is much better than average, you may be eligible for special lower premiums. Your Lawyers Financial Advisor can help you determine your eligibility for these rates.

## Bereavement Counselling

Losing a loved one can be devastating and many people find it difficult to get through the grief. Lawyers Financial Term Life will reimburse each named beneficiary up to \$500 for bereavement counselling from an accredited counsellor.

## Living Benefit

After coverage has been in force for at least 2 years, if you become terminally ill, you can take out a portion of the death benefit from your insurance certificate as cash to help with immediate expenses. Any cash that is paid out under this benefit will be deducted from the death benefit. The maximum amount available is the lesser of 50% of your total death benefit and \$50,000. Other restrictions may apply.

## 5-Year Age Banded Rates

Your risk of death increases as you get older and this is reflected in your premiums. Your premium reflects the risk you present to the insurer today, not tomorrow. So, as you age, our premiums gradually increase every 5 years. Using this methodology, the cost of owning Lawyers Financial Term Life is very cost efficient over your lifetime.

## Shared Success

Our success is your success. As a not-for-profit corporation, our rates are set 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 last 15 years, most of our clients have shared in over \$53,000,000 of better than anticipated financial results through rate reductions, improved benefits and returned premiums.

## Stability of Rates

The Term 80 Insurance protection plan has a long history of stable rates. However, our rates are not guaranteed and can change in accordance to 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.

## Guaranteed Coverage

In the unlikely event that the master policy is terminated, your coverage is guaranteed to continue without proof of your good health and at a premium that is reasonable. In addition, your coverage will not be cancelled should you leave the legal profession.

## Flexibility to change as your needs change

When protecting your estate becomes more important than protecting your income, Lawyers Financial Level 80 Term insurance can be converted to a level coverage to age 100 without providing medical evidence. Age and amount limitations may apply.

## Optional Benefits

### Critical Illness Rider

The physical and emotional cost of a critical illness is great enough without having to worry about the financial burden as well. Critical Illness insurance provides a one-time lump-sum payment if you are diagnosed with one of 18 covered medical conditions, including heart attack, stroke and cancer, and survive a waiting period (usually 30 days from diagnosis). How to spend the proceeds is entirely up to you.

### Children's Insurance Rider

A child's untimely death could lead to emotional trauma for both you and your family that may require you to take an extended leave of absence from your job. To assist you during this time \$10,000 of life insurance can be added on each of your dependant children between 24 hours and 25 years of age for only \$30 a year (regardless of the number of children covered).

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*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 Lawyers Financial Advisor for additional details.*

Term Life insurance underwritten by  
The Manufacturer's Life Insurance Company (Manulife).  
P.O. Box 670, Stn Waterloo, Waterloo ON N2J 4B8.



Connect with your local Lawyers Financial Advisor today.  
Find them at [lawyersfinancial.ca](http://lawyersfinancial.ca) or 1.800.267.2242.

