

# Term 80 Life Insurance

## with Automatic Increase Benefit (AIB)



TERM 80 LIFE INSURANCE

Purchasing life insurance could be the most important step you take towards protecting your family's financial future.

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 favourite 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, Québec notaries, and their spouses and adult children (including their spouses), as well as law firm staff and their spouses. Applicants must be under age 65 and residents of Canada. Lawyers and Québec notaries must be in good standing with a 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.

### Plans Available

You may purchase coverage with premiums that remain level for 5 years or 20 years. Under the 5-year level premium option, premiums increase every 5 years on December 1<sup>st</sup>. If you choose the 20-year level premium option, premiums will be level for the first 20 years and will then increase every 5 years on December 1<sup>st</sup>. You may renew level premiums for another 20 years, provided you are under age 55 and you submit evidence of good health.

### Automatic Increase Benefit (AIB)

The AIB feature on our 5-year Term Life plans automatically increases your coverage by an amount equal to 10% of your certificate's original face amount every December 1<sup>st</sup> following at least twelve months of initial ownership. Subject to 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.

The premium for each increase will be based on the premium rate applicable to you at that time. 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:

- ❑ you are age 50 or younger,
- ❑ the combined maximum of all Lawyers Financial Term Life in force on your life does not exceed \$1.75 million, AND
- ❑ 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 1<sup>st</sup> of the year that:

- ❑ you are age 56, or
- ❑ the combined maximum of all Lawyers Financial Term Life in force on your life exceeds \$1.75 million, or
- ❑ 10 AIB units have been added to your certificate, or
- ❑ 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. To reinstate AIB, you must submit medical evidence and be approved by an Underwriter.

### 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 \$1,000 for bereavement counselling from an accredited counsellor.

## Built-in Waiver of Premium Benefit

How would you pay for your insurance if a serious disability prevented you from earning a living? 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 continuous months or longer before age 65. Most other companies charge an additional fee for this important benefit that we believe you should not be without.

## Living Benefit

After coverage has been in force for at least 2 years, if you become terminally ill, you can withdraw a portion of the death benefit to help with immediate expenses. Any amount 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.

## Flexibility to Change as Your Needs Change

When protecting your estate becomes more important than protecting your income, Lawyers Financial Term Life insurance can be converted to an individual life insurance plan from age 45 to 64, without providing medical evidence. Certain conditions may apply.

## Volume Savings for Larger Purchases

Rate reductions are available at amounts of \$250,000, \$500,000, and \$1,000,000. In addition, we may be able to combine 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 better than average, you may be eligible for special lower premiums. Your Lawyers Financial Advisor can help you determine your eligibility for these rates.

## 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 reasonable premium. In addition, your coverage will not be cancelled should you leave the legal profession.

## 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, since 2000, most of our clients have shared in over \$46 million in premium refunds.

## Stability of Rates

The Lawyers Financial Term Life 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 could 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. In fact, over time better-than-anticipated financial results have led to rate reductions, improved benefits, and returned premiums.

## Optional Benefits

### Critical Illness Insurance Rider

The physical and emotional cost of a critical illness is significant 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 25 covered medical conditions.

A one-time payment of a portion of your coverage is also available if you are diagnosed with one of three early intervention conditions. 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 you and your family that may require you to take an extended leave of absence from your job or leave you with other expenses. The Children's Insurance Rider allows you to purchase up to \$30,000 of life insurance on each of your dependent children up to age 25.

Coverage starts at \$10,000 with additional amounts available in \$5,000 increments. One low premium starting at \$30/year pays for all your children, regardless of the number of children covered.

Coverage ceases once your child is age 26. However, you will have the option to convert their coverage to the Lawyers Financial Term 80 Life Insurance plan, for up to 5 times the amount of Children's Life Insurance in force; no medical evidence required.

---

*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 is underwritten by  
**The Manufacturers 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

