

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.

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:

- ❑ 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 1st 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. In order to reinstate AIB, 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 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 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.

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.

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 a permanent 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.

Five-Year Age Banded Rates

Your risk of death increases as you get older and this is reflected in your premiums. Some plans allow you to pay a level premium by charging you a much higher premium now and then using part of this money to offset your increased risk in later years.

However, we take a different approach. We believe you should pay a premium that reflects the risk you present to the insurer today, not tomorrow. So, as you age, premiums gradually increase every 5 years. When compared to most level premium plans, the cost of owning Lawyers Financial Term Life can be much less over your lifetime.

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, 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, 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 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).

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.

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Connect with your local Lawyers Financial Advisor today.
Find them at lawyersfinancial.ca or 1.800.267.2242.