

Disability income insurance

Because you work too hard not to protect your income

Years of late-night study sessions, thousands of dollars in tuition, a job that doesn't allow you to be anything but your best. You've invested so much in your career. Protect the income you've worked so hard to build.

What is disability income insurance?

Nearly one in four working-aged Canadians live with a disability, according to a recent survey by Statistics Canada.[1] Disability income insurance provides reliable monthly payments if you're unable to work due to an illness or accident.

Protect up to $20,000 of income per month

Subject to your age, health, and proof of income, you could be eligible for income replacement benefits of up to $20,000 per month.

Available exclusively to Canada's legal community

This plan is available to lawyers, judges, law students, articling students, and Québec notaries. You must be under 65 years old and a resident of Canada when you apply for coverage. Lawyers and Québec notaries must be in good standing with a provincial law society or the Chambre des notaires du Québec.

Not-for-profit means superior value

The disability income insurance sponsored by Lawyers Financial is designed to deliver essential benefits and superior value. Price is one of the ways we define value. Being a not-for-profit helps us deliver competitive pricing designed specifically for Canada's legal community. Ask your Lawyers Financial advisor for a quote to see how our rates compare.

Two pricing options

Choose from two rate structures designed to meet your needs:

- **Stepped rates** are based on five-year age bands. They start lower than level rates, then rise as you move from one band to the next.
- **Level rates** remain unchanged over time. Initial costs are higher than stepped rates but may provide savings over the long term.

Choose your own retirement age

Law is more than a profession. It's a passion. If you plan to keep practicing beyond the traditional retirement age, you can choose coverage to age 65 or 71.

BUILT-IN BENEFITS

Benefits for total disability

This plan entitles you to receive monthly benefits if you have a total disability that keeps you from working.

What is a "total disability"? Many people think of total disability as the result of a catastrophic accident or injury, but the possibilities are wide-ranging. In fact, the fastest-growing categories that sideline Canadian workers are disabilities related to mental health and chronic pain.[2]

For our purposes, total disability refers to a sickness or injury that keeps you from performing the duties of your regular occupation (as a trial lawyer, for example) and prevents you from working in another occupation (as a university lecturer, for example). This benefit can be enhanced by adding an Own Occupation rider to your plan. Refer to "Optional Benefits."

Benefits for residual disabilities

Not every disability will sideline you indefinitely. If a disability leaves you able to work only part-time—or full-time but on a significantly reduced income—you may still qualify to receive a portion of your monthly disability benefits.

Support when you're ready to return to work

Returning to work after a disability isn't always a simple transition. Your coverage may include rehabilitation services, workplace modifications, or vocational training to help you return to work with confidence.

Protection for the people you love

If you die while receiving disability benefits, your plan provides your spouse or estate with a lump-sum payment equal to three months of benefit payments. Your beneficiary can use these funds however they choose—including for immediate expenses like funeral costs, legal fees, or household bills.

Protection that doesn't end too soon

If you become disabled near the age at which your coverage ends, your monthly disability benefits may continue beyond that date, subject to your plan provisions. In other words, benefit payments don't necessarily end just because your contract does.

OPTIONAL BENEFITS

A plan that keeps up with inflation

Imagine your income standing still for the next 20 years while the cost of everything else keeps rising. Most firms don't work that way, and your coverage doesn't have to either. After you've received disability benefits for 12 months, the **Cost-of-Living Adjustment rider** increases the value of your monthly benefit every year for as long as you receive them, helping those benefits keep pace with inflation.

When you return to work after a disability, you'll also have the opportunity to keep some or all of your inflation-adjusted benefits without medical evidence by paying the applicable premium.

A plan that keeps up with your career

The **Future Increase Option** allows you to increase coverage by up to $1,500 once a year without medical underwriting, as well as at key career milestones like being called to the bar, being promoted to partner, or losing your group long-term disability coverage. Proof of income may be required.

Protect your ability to earn as a lawyer

Some disabilities may make it impossible for you to practice law but may not prevent you from doing other meaningful work. The **Own Occupation rider** extends the standard definition of total disability to allow you to take a job in a different field, while still receiving full disability benefits for being unable to work in your own occupation.

You didn't choose an easy profession. You built a career.
Protect it with insurance that works as hard as you do.

Ask a Lawyers Financial advisor about coverage that helps protect your income throughout your working life.

lawyersfinancial.ca

Get started

Sources and notes:

1. Statistics Canada, "New data on disability in Canada, 2022," published on December 1, 2023. The survey found that 24.1% of working-aged adults had at least one disability. In 2022, that accounted for approximately 4,916,400 Canadians between the ages of 25 and 64.
2. Statistics Canada, "New data on disability in Canada, 2022," published on December 1, 2023. The survey found that the prevalence of disabilities related to mental health increased by 3.2% between 2017 and 2022; the prevalence of disabilities related to pain increased by 2.2%.

This document is meant to give you an overview of the Lawyers Financial disability income insurance plan and should not be considered part of any contract. Certain benefits and conditions may have changed since this page was published and other conditions may apply. Benefits may be subject to proof of income, evidence of good health and approval by our insurer. Please talk to your Lawyers Financial advisor about the exact terms and conditions of your plan.

Disability income insurance sponsored by Lawyers Financial is underwritten by The Manufacturers Life Insurance Company (Manulife) P.O. Box 670, Stn Waterloo, Waterloo ON N2J 4B8.

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