

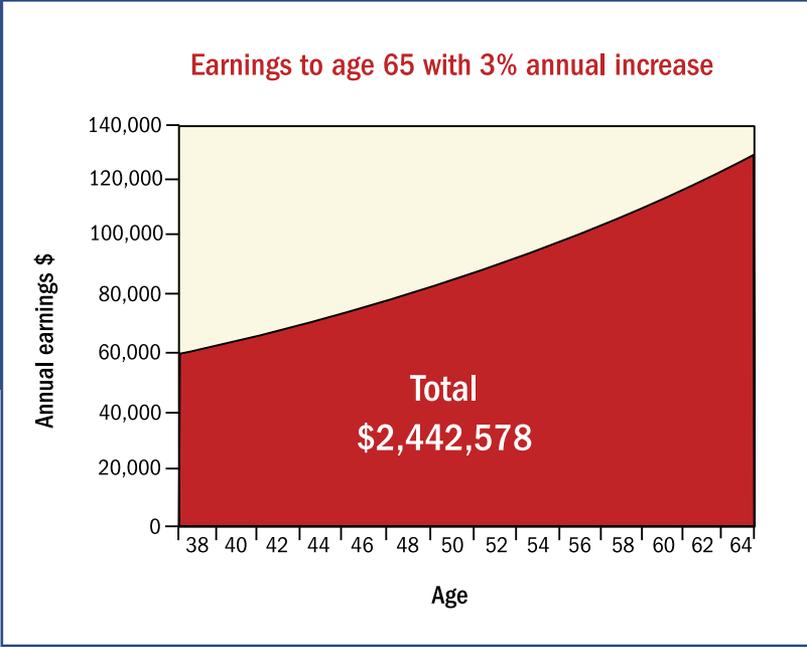


Paul is 38 years old and nets \$60,000 per year.  
He is about to fall, seriously injure his neck  
and put himself out of business...  
...it will cost him over \$2.4 million.



**Lifestyle Protection Plan  
for Business Owners**

Like many people, Paul takes his ability to earn an income for granted. Clearly, this ability is his greatest asset. Without a plan, it may already be too late.



## **Canada Life has a plan. Do you?**

With over 40 years' experience in the Canadian disability insurance market, Canada Life is an industry leader with the knowledge and expertise to offer coverage designed specifically for business owners.



## **Lifestyle Protection Plan for Business Owners**

Designed for entrepreneurs and self-employed individuals, this plan helps address your disability insurance needs and gives you coverage where you need it most. Plus, you have the flexibility to customize coverage to help meet your individual needs.

# How our plan is built



## **Base policy**

Provides a monthly income benefit while you are totally disabled. Contains many valuable features and benefits including:

## **Non-cancellable contract**

- Once the policy is issued, Canada Life cannot cancel or modify it or raise the premium prior to age 65.

## Key terms

- **Definition of Total Disability** – The definition within the base policy may be customized by the riders in the business owner program. Please see business owner program riders for details.
  - For the first 24 months – due directly to injury or sickness you are unable to perform the substantial duties of your regular occupation and are not engaged in any other occupation for which you are reasonably suited by education, training or experience (gainful occupation).
  - Thereafter, you are unable to work in any gainful occupation.
  
- **Waiting Period** – the number of days you must be disabled before you are eligible for your monthly disability benefit.
  - Available waiting periods – 30, 60, 90, 120, 180, 365 and 720 days.
  - How long could you cover your expenses before your disability benefit begins?
  
- **Benefit Period** – the maximum length of time you will be able to receive a monthly disability benefit.
  - Available benefit periods – 24, 60, 120 months and to age 65.
  - Most business owners choose to age 65 to protect against a permanent disability.
  
- **Presumptive Disability** – means you suffer the total and irreversible loss of speech, hearing of both ears, sight of both eyes, use of both hands or both feet, or use of one hand and one foot.
  - You will be considered totally disabled even if you engage in any occupation.
  - The waiting period will be waived.



## **Business owner program riders**

A customized suite of industry-leading optional benefit riders to help address specific needs and risks faced by business owners.

### **Designed for business owners**

#### **Regular Occupation Period Extender Rider**

- Under the base policy, the definition of total disability changes after 24 months (see Key terms).
- This rider extends the definition of total disability for the initial 24 month benefit period to the full length of your selected benefit period.
- As long as you are totally disabled in your regular occupation, disability benefits will be paid and you will not be required to work in another occupation.

## Extended Partial Disability Rider

- A disability may allow you to continue working but require reduced hours or limited duties, which may result in lost earnings.
- This benefit is designed to help fill the gap between what you were earning before and after becoming partially disabled.
- Pays 50% of your monthly disability benefit for 24 months and 25% thereafter if your disability requires at least a *50% reduction in hours* or if you are unable to perform *at least one important occupational duty*.
- This benefit applies to your occupation and duties prior to disability. Benefits may not be payable if you are partially disabled and assume new duties or a new occupation.

## First Day Accident Rider

- Is an injury your greatest concern?
- Eliminates the waiting period and pays your full monthly disability benefit from the first day of disability if you are disabled due to an injury *regardless of whether the injury occurs at work*.



## Lifetime Benefit – Accident & Graded Sickness Rider

*(available for occupation class 3 only)*

- If you were totally disabled, would you need an income to age 65 or for life?
- **Lifetime Accident** – if you become totally disabled due to injury before age 65, 100% of your monthly benefit will be payable for life while you remain totally disabled.
- **Lifetime Graded Sickness**
  - If you become totally disabled due to sickness before age 55, 100% of your monthly disability benefit will be payable for life while you remain totally disabled.
  - If you become totally disabled due to sickness between age 55 and 65, as long as you remain totally disabled, 100% of your monthly benefit will be payable until age 65. After age 65, your monthly benefit will be reduced by 10% for each year after age 55 your total disability began (e.g. 90% if age 56, 80% if age 57, etc.).





## Helping to protect against inflation

### Future Insurability Option Rider

- To qualify for disability insurance, you must be in good health, however, the coverage you purchase today may not be adequate as your income and needs rise over time.
- This rider provides an annual option to increase your coverage without having to prove you are in good health. It may also be exercised once during a period of disability.

### Cost of Living Benefit (maximum 3% per year) Rider

- Helps protect against erosion of your monthly disability benefit due to inflation while you are on claim.
- Increases your monthly disability benefit annually while you are on claim in accordance with the Consumer Price Index.



## Industry-leading features

### Expense Equalizer Rider

- Disability benefits have a waiting period, yet expenses continue.
- Helps fill the gap before your benefits begin, and pays a portion (25% up to \$2,500) of your total monthly disability benefit during this time.
- After you have been disabled for 30 consecutive days, pays a benefit at the end of each month of your waiting period, including the first.

### Sale of Business Facilitator Rider

- Helps reimburse legal and accounting costs if you must sell your business due to a disability.
- Available in amounts of \$5,000, \$10,000 or \$25,000.

### Return of Premium (50%) Rider

- Reduces the long-term cost of disability coverage if you stay healthy.
- Returns up to 50% of the yearly eligible premium paid or waived under your policy if you have had minimal or no claims after seven years, and every seven years thereafter.
- Any disability benefits paid or eligible premium waived or refunded will be deducted from the eligible return.

**Other optional benefits are available.**

**For more information about Canada Life and its products, visit [www.canadalife.ca](http://www.canadalife.ca). For more information about how disability insurance may fit your needs ask your financial advisor for an illustration.**

The Canada Life Assurance Company, a subsidiary of The Great-West Life Assurance Company and a member of the Power Financial Corporation group of companies, provides insurance and wealth management products and services. Founded in 1847, Canada Life is the country's first domestic life insurance company.

The Lifestyle Protection Plan contains many valuable features and benefits which are described in greater detail in the policy. We recommend owners read their policy carefully on delivery as it contains important definitions, exclusions and limitations.

The Canada Revenue Agency (CRA) has not yet provided a formal ruling regarding the tax treatment of return of premium benefits contained in a disability insurance policy. Therefore, the tax implications of return of premium benefits are subject to interpretation. You should discuss any tax implications with your professional legal and/or tax advisor to address your particular circumstances.

Helping people achieve more™

