

## CPA Ontario Insurance Plans

# Term Life Insurance

**Creating the cornerstone of your protection portfolio.**

- Term Life
- Personal Accident
- Child Life & Accident

CPA Ontario Insurance Plans are designed and priced exclusively for members.

Sponsored by:



[manulife.ca/CPAO](http://manulife.ca/CPAO)

**Underwritten by**  
**The Manufacturers Life Insurance Company (Manulife)**

# Term Life Insurance

Helping create the cornerstone of your protection portfolio.

## Why It's Important for You and Your Spouse

Life insurance for you and/or your spouse is the foundation of your protection portfolio, and while that principle will never change, maybe your needs have.

As you know, a regular review of your financial situation is an important step to help ensure you have the right amount of coverage for you. Any number of life or professional changes can dramatically increase your financial responsibilities. Examples include: getting married, having a baby, renewing a mortgage, starting a business or securing a buy or sell arrangement, as well as other estate needs (e.g. saving for education costs or providing a parent with support).

## Member and Spouse Term Life Insurance Highlights

- Up to \$2 million in coverage continuing to Age 85.
- Coverage moves with you wherever your work or business may take you.
- Purchase the Future Insurability Option (FIO) when you initially apply, to help protect your insurability regardless of future health issues.
- Attractive rates, including Preferred Rates for exceptional health, Non-Smoker rates, and rate reductions on amounts of \$250,000 and up per person.

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The complete definitions for "Non-Smoker", "Age", "Insured Member", "Insured Spouse" and other defined terms in this brochure can be found in the Glossary at [manulife.ca/CPAO](http://manulife.ca/CPAO). Preferred rates are only available on coverage amounts of \$250K or more.

## The Plan Basics

The Term Life Plan offers you and/or your spouse the opportunity to acquire new insurance or to top up your existing coverage.

- Select coverage of \$50,000 to \$2,000,000 in \$25,000 increments.
- Apply up to age 64 and keep your coverage up to age 85.

The Plan's coverage is portable and goes where you go. So long as you remain a member of a participating body (see page 6 in the Fine Print), you can take this coverage with you wherever your work or business may take you, and help you stay protected anywhere in the world.<sup>†</sup>

<sup>†</sup> If applying for additional coverage, you must be resident in Canada or Bermuda.

## The Plan Features

This coverage includes the following valuable features at **no additional cost**:

### Premium Waiver During Total Disability

All premiums will be waived if the Insured Member suffers a Total Disability<sup>†</sup> before Age 65. If approved, the member will not be required to pay premiums for any Member or Spouse Term Life Insurance they may have, beginning after three months of continuous Total Disability, for as long as the member's disability continues.

<sup>†</sup> Total Disability means the inability, due to sickness or injury, to work for wage or profit at any occupation for which the member is qualified by education, training or experience.

### Living Benefit

A Living Benefit feature is also included in your Member and/or Spouse Term Life Insurance **at no additional cost**, which can provide a cash advance of up to \$100,000 in the event of terminal illness. This cash advance can be used to cover medical expenses or can be spent in any other way that the Insured Member sees fit.

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Term Life coverage must be effective for at least 2 years before the member can apply for the Living Benefit.

## Optional Coverage

### Future Insurability Option (FIO)

Take time to consider your future needs. An FIO can help you meet your changing needs — without additional medical underwriting.

If you select FIO when you initially apply for Member or Spouse Term Life Insurance before Age 51, you can increase your coverage in the future — **without providing evidence of health** at the time of application.

You can exercise your FIO up to five times through to Age 55:

1. on every second policy anniversary following purchase, or
2. within 31 days of one of these life events:
  - a. marriage, or
  - b. two continuous years in a common-law relationship, or
  - c. the birth or adoption of a child.

By choosing either \$25,000 or \$50,000 of FIO, you can increase your coverage by up to \$125,000 (5 x \$25,000) or \$250,000 (5 x \$50,000), respectively (subject to the Term Life maximum of \$2,000,000)\*.

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\*Within 60 days of these option dates

## Determining Your Needs

A comprehensive review of your personal financial circumstances can help you determine your needs. To assist you with this process, we have developed an online interactive calculator.

Visit us online to access these tools and more at [manulife.ca/CPAO](http://manulife.ca/CPAO).

## Rates

The Term Life rates (see pages 5 and 6) are exclusive to you as a member and your spouse.

Not only does the Plan offer some of the most competitive rates in the marketplace, but you can save even more with:

### Volume Savings

Buying higher coverage amounts may cost less than you think. You'll enjoy savings of 10% to 18% when you purchase coverage of \$250,000 or more, per person.

For example, if you purchase Member or Spouse Term Life Insurance of:

- \$250,000 to \$725,000, you will save 10%,
- \$750,000 to \$1,225,000, you will save 15%, and
- \$1,250,000 to \$2,000,000, the savings will be 18%.

Note: Volume savings are applied to individual coverage of \$250,000 or more and are not applicable to combined Member Term Life coverage, Spouse Term Life coverage and substandard premiums.

### Preferred Rates

If you and/or your spouse apply for \$250,000 or more of new or additional Term Life coverage — and you enjoy exceptional health — you may qualify for Preferred Rates of **up to 27% less than the Non-Smoker rates**. You don't have to apply for these Preferred Rates; Manulife's underwriters will assess your application automatically and notify you if you qualify. Note: Requests to re-evaluate Preferred Rate status can be made at a later date.

### Lower Rates for Non-Smokers

Non-Smokers will also pay less for their Term Life Insurance. Provided you have not used tobacco or tobacco cessation products in the last 12 months and you meet Manulife's health standards, you may qualify for lower Non-Smoker rates. For more details, visit us online at [manulife.ca/cpaoFAQ](http://manulife.ca/cpaoFAQ).

Member Term Life & Spouse Term Life Insurance		
MONTHLY PREMIUM PER \$25,000 OF TERM LIFE INSURANCE		
Non-Smoker**		
Age*	Male	Female
18 to 29	\$ 0.83	\$ 0.53
30 to 34	1.01	0.68
35 to 39	1.20	0.86
40 to 44	1.80	1.20
45 to 49	3.00	1.88
50 to 54	4.58	3.00
55 to 59	7.43	5.06
60 to 64	11.06	7.50
65 to 69***	14.06	9.38
70 to 74***	28.13	18.75
75 to 79***	69.19	48.75
80 to 84***	118.88	81.38
Age 85	Coverage ends	
Additional Monthly Premium per \$25,000 of Future Insurability Option (FIO) <sup>†</sup>		
18 to 55 <sup>‡</sup>	\$ 0.90	\$ 0.52
Age 56	Option expires	
Smoker		
Age*	Male	Female
18 to 29	\$ 2.34	\$ 1.28
30 to 34	2.55	1.70
35 to 39	3.19	2.38
40 to 44	4.93	3.49
45 to 49	7.99	5.02
50 to 54	12.75	7.44
55 to 59	19.55	11.18
60 to 64	29.75	17.34
65 to 69***	49.73	27.63
70 to 74***	80.11	48.88
75 to 79***	134.73	80.75
80 to 84***	198.48	127.50
Age 85	Coverage ends	
Additional Monthly Premium per \$25,000 of Future Insurability Option (FIO) <sup>†</sup>		
18 to 55 <sup>‡</sup>	\$ 2.00	\$ 1.20
Age 56	Option expires	

**Volume Rate Reductions Per Person:**

- **10% rate reduction** on total coverage of \$250,000 or more
- **15% rate reduction** on total coverage of \$750,000 or more
- **18% rate reduction** on total coverage of \$1,250,000 or more

See chart footnotes on page 6 ➡

## The Fine Print

### Eligibility

To apply for Member and/or Spouse Term Life Insurance, you must be:

- a member (or the spouse of a member) of one of the following participating provincial bodies:
  - Chartered Professional Accountants of New Brunswick
  - Chartered Professional Accountants of Newfoundland and Labrador
  - Chartered Professional Accountants of Nova Scotia
  - Chartered Professional Accountants of Ontario
  - Chartered Professional Accountants of Prince Edward Island
  - Chartered Professional Accountants of Bermuda;
- under 65 years of Age; and
- resident in Canada or Bermuda.

To maintain Member or Spouse Term Life Insurance, you must remain a member of one of the above participating bodies.

### Limitations and Exclusions

Benefits will not be paid if death results from suicide within the first two years of obtaining new or additional Term Life Insurance. Under these circumstances, any Term Life premiums paid will be refunded.

\* "Age" means Age attained as of the policy anniversary date (June 1). Please note that premiums increase as you reach certain Ages, as shown in the tables. Rates are subject to change.

\*\* "Non-Smoker" premiums apply to members and spouses who have not used tobacco or tobacco cessation products in the past 12 months and who meet Manulife's health standards.

\*\*\* Rates over Age 64 apply to renewal of existing coverage only.

† All limitations and exclusions that apply to existing Term Life coverage will also apply to the FIO.

‡ Apply for FIO when you initially apply for Term Life coverage before Age 51. You can exercise FIO up to and including Age 55.

Please note: The premium rates shown in the chart to the left are standard rates. Based on your or your spouse's medical history, Manulife may decline coverage, or adjust the premium charged for coverage.

# Personal Accident Insurance

Helping protect you and your family from the financial hardship that can accompany a serious accidental injury.

## Why It's So Important

Given that accidents happen without warning, they typically catch us unprepared to cope, both emotionally and financially, with our injuries.

CPA Ontario Personal Accident Insurance can help you mitigate the effects of an accident and is designed to help you and your family during a very trying time.

Available to members of participating provincial bodies and their spouses, CPA Ontario Personal Accident Insurance offers a lump-sum benefit to help cover the immediate costs of an injury or death due to an accident.

## Personal Accident Insurance Highlights

- Benefits provide financial relief for you and your family in case of accidental death or changes in your abilities.
- No medical exams or health questions are required at the time of application.

## The Plan Basics

Personal Accident Insurance provides coverage for you and/or your spouse, as follows:

- You and your spouse can each select your own coverage of \$25,000 to \$750,000 per person, in \$25,000 increments.
- Apply before Age 65 and keep your coverage up to Age 75.

## The Plan Features

Benefits will be paid to the Insured Member, if living. Otherwise, benefits will be paid to the beneficiary appointed by the member. The Major Impairment benefit will be based on the amount of coverage purchased (the principal sum) and the extent of the loss, as outlined in the following list of benefits payable:

Major Impairment Benefit Payable	
Percentage of Benefit Paid	
200%	Quadriplegia, paraplegia or hemiplegia
100%	Brain damage
100%	Loss of both hands, both arms, both feet or sight of both eyes
100%	Loss of one hand and one foot
100%	Loss of one hand or one foot and sight of one eye
100%	Loss of speech and hearing in both ears
100%	Loss of use of both arms or both hands
75%	Loss of one hand or one foot, or use of one hand or one foot
75%	Loss of one arm or one leg, or use of one arm or one leg
50%	Loss of sight in one eye
50%	Loss of speech or hearing in both ears
25%	Loss of thumb and index finger of same hand
25%	Loss of all toes on one foot
25%	Loss of hearing in one ear
Accidental Death Benefit Payable	
100%	Loss of life
The Personal Accident Insurance Monthly Premium for Members and Spouses	
\$0.88	Per person for every \$25,000 of coverage. Benefits are available in increments of \$25,000 to a maximum of \$750,000. Rates are subject to change.

## Additional Plan Features

### Education & Spousal Retraining Benefits

If you die as the direct result of an accident while insured, the Plan may provide an Education Benefit for your dependent children.

If your spouse is covered under the Spouse Personal Accident Plan and you die as a result of an accident, the plan may provide a Spousal Retraining Benefit.

### Repatriation Benefit

If the injury results in death, up to \$10,000 is available for the return of the deceased if death occurs more than 50 km from home and within 365 days of the date of the accident.

### Waiver of Premium

If an Insured Member becomes totally disabled before Age 65, premiums for both the member's and the spouse's coverage will be waived following three consecutive months of continuous disability. This waiver will remain in effect as long as coverage continues and the member remains disabled under the terms of the Plan.

## The Fine Print

### Eligibility

To apply for Member and/or Spouse Personal Accident Insurance, you must be:

- a member (or the spouse of a member) of one of the participating bodies;
- under 65 years of Age; and
- resident in Canada or Bermuda.

### Limitations and Exclusions

A loss is covered only if it is the result of an accident, occurs within 12 months of the accident, and is complete and irreversible. Loss of use is covered only if it has been continuous for 12 months. Losses as a result of suicide, self-inflicted injury, active participation in criminal offences and other activities are not covered. For more details, go to [manulife.ca/cpaOPA](http://manulife.ca/cpaOPA).

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Death must have occurred within 365 days of the date of the accidental injury.

# Child Life & Accident Insurance

Offering you optional Child Life & Accident Insurance coverage at preferred group rates.

## Why It's So Important

If anything were to happen to your child, expenses should be the last thing on your mind. In this kind of crisis, Child Life & Accident Insurance can help ensure that certain cost considerations don't add to your family's burden.

The CPA Ontario Term Life Plan includes an optional Child Life & Accident Rider. It combines Major Impairment accident coverage with Life Insurance coverage for a single low premium that covers all of your eligible dependent children.

## The Plan Features

This coverage includes the following unique features at no additional cost:

### One Monthly Premium Covers All Children

A single monthly premium covers all of your eligible children for the full coverage amount.

### Automatic Coverage at Birth

Once this coverage is in force, children are insured **automatically** from birth, and **at no additional cost**.

### Coverage Available with No Medical Questions to Answer to Apply

Acceptance is guaranteed when you apply for the first \$50,000 of Major Impairment benefit combined with \$10,000 of Life Insurance benefit, regardless of the health of any of your eligible children.

Child Life & Accident Insurance Highlights

- Up to \$250,000 Major Impairment accident coverage PLUS up to \$50,000 Life Insurance coverage.
- Once the insurance is in place, subsequent children are covered **at no additional cost**.
- **Automatically** covers all eligible dependent children, even newborns.

The Plan Basics

Child Life & Accident Insurance provides coverage for all of your eligible dependent children as follows:

- Eligible children are covered automatically from birth up to Age 21 (or up to Age 25 if attending school or university full time).

Receiving Benefits

The Life Insurance benefit is payable in the event of death from any cause. The Major Impairment benefit is payable in the event of an accident resulting in severe brain damage, paralysis (quadriplegia, hemiplegia, paraplegia) or loss of use of the corresponding limbs, as summarized in the table below.

Major Impairment Benefit Payable	
Percentage of Benefit Paid	
100%	Severe brain damage
100%	Complete and irreversible paralysis or loss of use of both upper and lower limbs
100%	Complete and irreversible paralysis or loss of use of upper and lower limbs of one side of the body
100%	Complete and irreversible paralysis or loss of use of both lower limbs
Life Insurance Benefit Payable	
100%	Death from any cause

Rates		
Major Impairment Coverage	Life Insurance	Monthly Premium*
\$50,000	\$10,000	\$2.50
\$100,000	\$20,000	\$5.00
\$150,000	\$30,000	\$7.50
\$200,000	\$40,000	\$10.00
\$250,000	\$50,000	\$12.50

\* This single premium covers all eligible children. Rates are subject to change.

The Fine Print

Eligibility

To apply for Child Life & Accident Insurance for your eligible child(ren), you must be covered by (or applying for) Member and/or Spouse Term Life Insurance. Eligible children must be residents of Canada or Bermuda, unmarried, dependent on the member for support, not already covered under this Plan, and under Age 21 (or under Age 25 if in full-time attendance at school or university). Coverage of an insured child who is incapacitated due to a mental or physical disability on the date he/she would otherwise cease to be an eligible dependent child will continue.

Note: As all additional children are automatically covered, it will be the member’s responsibility to cancel Child Life & Accident Insurance once the last dependent child ceases to be eligible for insurance.

Limitations and Exclusions

To qualify for a payment under the Plan, a Major Impairment must occur within 12 months after the accidental bodily injury was sustained and the child must survive the accident for at least 30 days. Any loss of use must be permanent, total and irreversible to be covered. For the first 14 days of life, the benefit payable under this Plan is limited to \$5,000 of Life Insurance, regardless of the amount of insurance in force.



# You Asked Us

## Is a medical exam necessary?

All applicants must complete a short statement of health and other particulars of insurability. If Manulife requires a medical examination of any applicant, it will be at Manulife's expense. The applicant will be notified directly in this case.

There are no medical requirements for any additional coverage purchased when you exercise a Future Insurability Option or when you apply for Personal Accident coverage or for the first unit of Child Life & Accident coverage. Additional units of Child Life & Accident coverage will require a statement of health.

## Do I have to maintain my membership to continue coverage?

This coverage is a member benefit — you are eligible to apply for and maintain this coverage as long as you remain a member of a participating body.

## If both my spouse and I are members, should we apply separately?

Yes. If your spouse is also a member of a participating provincial body, you should apply separately to take full advantage of the benefits that are exclusive to members only, including being eligible for the waiver of premium.

## Can I change my beneficiary?

Unless the beneficiary designation is irrevocable, you may change your beneficiary at any time by providing written notification to Manulife. Irrevocable beneficiary designations can only be changed with the consent of the named beneficiary.

Note: In the province of Québec, the designation of a spouse as beneficiary is considered irrevocable unless it has been specifically indicated as revocable.

## What happens to my insurance if I move or change jobs?

This coverage may be continued no matter where you choose to work, provided you maintain your membership and pay your premiums when they are due. However, if you are claiming disability benefits and are residing in a country where proof of disability cannot be obtained, you may be requested to return to Canada, the U.S.A. or Bermuda.

## How do I exercise my Future Insurability Option?

If you would like to exercise your existing Future Insurability Option (FIO), please download the application, which can be found at [manulife.ca/CPAO](https://manulife.ca/CPAO), or you can call or email Manulife Customer Service (see back of brochure).

## Have more questions?

Go to [manulife.ca/CPAO](https://manulife.ca/CPAO) for more answers to Frequently Asked Questions (FAQs) and additional product details.

## 30-Day Money-Back Guarantee

Once you have received your Certificate of Insurance for your coverage under the CPA Ontario Insurance Plans, read it carefully. If you are not completely satisfied with the outlined terms and conditions, contact Manulife within 30 days of receipt to have your coverage cancelled and your premiums refunded in full, **less any claims paid**.

## About the Underwriter of the Plans

Manulife Financial Corporation is a leading international financial services provider, helping people make their decisions easier and lives better.

With our global headquarters in Toronto, Canada, we provide financial advice and insurance, operating as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States. Through Manulife Investment Management, the global brand for our Global Wealth and Asset Management segment, we serve individuals, institutions and retirement plan members worldwide. At the end of 2023, we had more than 38,000 employees, over 98,000 agents, and thousands of distribution partners, serving over 35 million customers. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges, and under '945' in Hong Kong.



# CPA Ontario Insurance Plans

offer you a full range of insurance coverage options:

- **Term Life<sup>†</sup>**
- **Child Life & Accident<sup>†</sup>**
- Income Protection
- Catastrophic Health
- **Personal Accident<sup>†</sup>**
- Critical Illness
- Office Overhead Expense

<sup>†</sup> Term Life, Personal Accident and Child Life & Accident Insurance Plan information is included within this brochure. For information on the additional Plans listed above, find complete details at **[manulife.ca/CPAO](https://manulife.ca/CPAO)**.

**Get the coverage you want,  
quickly and easily.**

**[manulife.ca/CPAO](https://manulife.ca/CPAO)**

## **Need assistance?**

Email us at: **[am\\_info@manulife.ca](mailto:am_info@manulife.ca)**

Or call Manulife toll-free at:

**1 866 219.4245**

(Monday to Friday, 8 a.m. to 8 p.m. ET)

The CPA Ontario Insurance Plans are underwritten by The Manufacturers Life Insurance Company (Manulife).

This brochure is designed to outline the benefits for which you may be eligible and does not create or confer any contractual or other rights. All rights with respect to the benefits of a member will be governed solely by the group policies underwritten by The Manufacturers Life Insurance Company and issued to members of the Chartered Professional Accountants of Ontario (CPA Ontario). These policies may be amended by mutual agreement between the Insurer and CPA Ontario.

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