

PLAN DETAILS

Insured by: Canada Life
Eligibility: Members under age 69
Period of Coverage: Renewable to age 69
Elimination Period: 30 days
Maximum Benefit Period: 18 months

Make sure your business is still there when you return to work

The Office Overhead Insurance Plan is offered to members who personally participate in their business' operation and whose professional services are key to its survival.

Should you become disabled, various business expenses such as rent, salaries and utilities, to name but a few, continue. This policy provides for the reimbursement of these expenses and ensures that you are able to honor these business commitments.

Covers your business expenses if you become totally disabled

Once you have satisfied the elimination period, monthly benefits will be paid to you provided you are :

- Unable to perform the essential duties of your regular professional occupation due to either sickness or injury ;
- Not engaged in another gainful occupation ;
- Receiving the regular care of a doctor appropriate for the condition which resulted in your being disabled.

The benefit paid out will be the lesser of :

- Actual monthly business expenses ; or
- The benefit provided for under the policy.

You don't have to be totally disabled to receive benefits

Even if you are not totally disabled, you can receive partial-disability benefits if you are incurring a loss of net income of 20% or more as a result of sickness or injury.

The benefit paid will be proportional to the loss incurred. For example, if you are only earning one-third your normal income, you would receive two-thirds of your monthly benefit. In addition, the benefit cannot be less than 50 % of your monthly benefit for the first three months.

Note : you are eligible for partial disability benefits even if you never suffered a period of total disability.

Any unused portion of the benefit is carried forward

If your incurred business expenses are less than the monthly benefit provided for under the policy, during a period of total or partial disability, any unused portion will be carried forward to the following month. The insurer will continue to provide benefits until the total benefit paid out equals the monthly benefit multiplied by 18, even if the payout period exceeds 18 months.

You will not be penalized for attempting to return to work

You will not be penalized if you attempt to return to work during the elimination period, as non-consecutive periods of disability which result from the same or a related cause and which are separated by twelve months or less will be deemed continuous for the purposes of satisfying the elimination period.

In addition, should you suffer a relapse within 12 months and become disabled once again from the same or a related cause, the elimination period will be waived and benefits paid immediately, as the disability will be considered as an extension of the previous disability.

Receive immediate benefits in the case of a major loss

If you suffer a major loss such as the loss of sight, hearing, speech or the loss of use of any two limbs, the insurer will consider you as totally and permanently disabled. Monthly benefits would begin immediately and would be paid for 18 months, regardless of your actual business expenses.

Receive benefits even after your disability has ended

The insurer could offer financial assistance even after you return to full-time duties. To benefit, you must have been totally disabled for at least six months and incur a loss of income of 20 % or more. This recovery benefit is proportional to your loss of income and is paid out for a maximum of six months.

Be excused from premium payments if you suffer from a prolonged disability

If you are disabled for more than 90 days, Canada Life will waive the payment of any premiums which come due and any payments made during these first 90 days will be refunded to you.

Exclusions

No benefits would be payable as a result of :

- Intentionally self-inflicted injuries ;
- War, insurrection or hostilities of any kind, whether the insured was a participant or not ;
- participation in a riot or civil commotion ;
- normal pregnancy or childbirth. However, a disability which results from a complication of pregnancy or childbirth will not be excluded ;
- travel or flight in any aircraft except as a passenger ;
- any specific exclusion added to the policy as a result of medical underwriting ;
- during any period the insured is incarcerated in a jail, detention center or mental institution as a result of a criminal offence.

Optional Coverage Riders

Death Benefit Rider

Provides for the payment of a death benefit equal to either 3 or 6 times your monthly benefit.

We invite you to contact one of our specialists, who will design a customized protection plan sure to meet your needs.



Your partner of choice in insurance and investments.

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