

Group insurance plan for CPA Ontario firms



Prepared for:



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Overview of the plan

Smaller firms with the Chartered Professional Accountants of Ontario (CPA Ontario) have unique needs. The CPA Ontario Group Insurance Plan combines the flexibility of individual insurance, with the price advantage of group insurance.

This plan can help provide financial protection for the family of a firm's partners, sole proprietors or employees. How? Let's say an insured person under this plan passes away or has an accident/illness that prevents them working. Their family or beneficiaries may receive money to help cover various expenses. This includes expenses like rent, mortgage, child care, tuition, funeral costs and more.

What's more, this plan also offers coverage to help offset health care and dental costs.

Securian Canada is the brand name used by Canadian Premier Life Insurance Company and Canadian Premier General Insurance Company to do business in Canada. Policies are underwritten by Canadian Premier Life Insurance Company.

This brochure provides the highlights and not the details of the CPA Ontario Firms' Group Insurance Plan. The complete terms, conditions, limitations, exclusions and eligibility requirements governing the insurance coverage are found in the group insurance policy issued to CPA Ontario by Canadian Premier Life Insurance Company, which operates under the brand name Securian Canada.

Benefits of the CPA Ontario insurance plan

Peace-of-mind

The plan helps offer your business partners, sole proprietors and their employees financial security, if they become ill, disabled or pass away.

Affordable rates

Group purchasing power gives your company access to competitive rates. Plus, CPA Ontario oversees financial administration of the plan to make sure it's well-managed and offers value for your dollar.

Shared experience

We pool your firm's plan with organizations that have similar claims experience so your monthly policy rates would show as skilled professionals' claims, not as part of high-risk industries.

Flexibility

You get to customize a program that suits your firm's needs. Start by selecting basic life insurance and AD&D insurance, and then add:

- Optional life insurance and dependant optional life insurance
- LTD insurance
- EHC and dental insurance
- HCSA

Expert advice and service

Canadian Benefit Administrators Ltd. processes premium billing and the reporting of new enrolments. They also process changes to information (ex. status, salary, name, dependants) and terminations.

Clewes & Associates Life Insurance Consultancy Inc. can give professional advice on your plan. For help:

Call: **416-493-5586**; or

Email: bclewes@clewesconsult.com

Overview of insurance coverage options

Your firm's core coverage begins with basic life insurance and accidental death and dismemberment (AD&D) insurance. To help meet the financial protection needs of your firm's partners, sole proprietors and employees, there's a wide range of other insurance options available:

Coverage options for your firm

Insurance	Mandatory/optional*	Coverage available for
Basic life and AD&D	Mandatory	Partners, sole proprietors and employees
Optional life	Optional	Partners, sole proprietors and employees
Dependant optional life	Optional	Eligible spouse and child
Long-term disability	Optional	Partners, sole proprietors and employees
Extended health care and dental care (basic and enhanced)	Optional	Partners, sole proprietors and employees
Health care spending account (HCSA)	Optional	Partners, sole proprietors and employees

For HCSA coverage, you must choose either basic or enhanced EHC and dental care insurance coverage.

*Once the coverage has been chosen by the firm, the participation becomes mandatory or non-mandatory for the employees based on the firm's contract.



Plan details by benefit

Basic life and accidental death and dismemberment (AD&D) insurance

Life and AD&D insurance provides a financial safety net. It's a way of financially protecting insured persons in case of death, or an accident causing death. It's paid out in a lump-sum and it can be used to:

- Reduce mortgage and other debts,
- Replace income for surviving family,
- Help pay for children's education needs, or
- Help pay for funeral costs, probate fees, legal cost and other expenses.

Basic life and AD&D insurance*

Non-evidence maximum	<ul style="list-style-type: none">• 1 or 2 people: All amounts of insurance are subject to proof of good health• 3 to 4 people: Medical evidence is required for amounts above \$25,000• 5 to 9 people: Medical evidence is required for amounts above \$50,000• 10 to 24 people: Medical evidence is required for amounts above \$100,000• 25 people or more: Medical evidence is required for amounts above \$150,000
Maximum benefit	<ul style="list-style-type: none">• Partner or sole proprietor: Up to a maximum of \$200,000. This is available in units of \$25,000, with a minimum of \$50,000. Remember – a unit refers to a fixed amount of benefit• Employee: Minimum of two-times annual earnings, up to a maximum of \$200,000
Reduction	<ul style="list-style-type: none">• At age 65, benefit reduces by 20% each year until the age of 69.
Waiver of premium	<ul style="list-style-type: none">• Until age 65, and if an LTD claim is approved, Securian Canada will waive the premiums required to continue an insured's benefit, provided the insured meets Securian Canada's Entitlement Criteria.
Termination of benefits	<ul style="list-style-type: none">• Coverage ends when the insured becomes 69 years of age, retires or when employment terminates – whichever comes first
Conversion option	<ul style="list-style-type: none">• Life insurance only• If life coverage under this policy terminates or reduces, the insured person may be eligible to continue all or part of the insurance by converting to a Securian Canada individual life policy.

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Optional life and dependant optional life insurance

An added measure of financial protection.

For coverage above-and-beyond basic life insurance, add optional life and dependant optional life insurance to your firm's insurance program.

Optional life and dependant optional life insurance*

Maximum benefit	<ul style="list-style-type: none">• Partner, sole proprietor, employee and spouse: Up to a maximum of \$250,000 (in units of \$25,000 with minimum \$25,000)• Child: \$5,000 or \$10,000 benefit
Evidence of insurability (EOI)	<ul style="list-style-type: none">• Partner, sole proprietor, employee and spouse: Proof of good health is required for all requested amounts of coverage• EOI isn't required for dependant children
Waiver of premium	<ul style="list-style-type: none">• Until age 65, and if an LTD claim is approved, Securian Canada will waive the premiums required to continue an insured's benefit, provided the insured meets Securian Canada's Entitlement Criteria.
Termination of benefits	<ul style="list-style-type: none">• Partner, sole proprietor, employee and spouse: Coverage ends when the insured becomes 65 years of age, retires or when employment terminates—whichever comes first• Child: Coverage ends on the child's 21st birthday (age 26 if a full-time student), when the firm's plan member coverage terminates – whichever comes first
Conversion option	<ul style="list-style-type: none">• Included for optional life insurance• If life coverage under this policy terminates or reduces, the insured person may be eligible to continue all or part of the insurance by converting to a Securian Canada individual life policy.

*Once the coverage has been chosen by the firm, the participation becomes mandatory or non-mandatory for the employees based on the firm's contract.



Long-term disability (LTD) insurance

LTD insurance can help by providing a source of monthly income, if an accident or illness prevents someone from working. You can choose to add either basic or enhanced LTD insurance coverage to your firm's insurance program.

What happens if you choose to add LTD insurance coverage to your firm's insurance program? Then all employees are covered. However, they may have to provide proof of good health in some cases.

A firm's partners and sole proprietors may choose to decline coverage under this plan, if they're already covered under CPA Ontario's Individual Income Protection Plan.

LTD insurance*	Basic	Enhanced
Tax status	Non-taxable	Taxable or non-taxable
Benefit level	50% of monthly earnings	60% of monthly earnings
Maximum monthly benefit	\$2,500 per month	\$5,000 per month
Cost of living adjustment	None	Lesser of Consumer Price Index or 3%
Qualifying period	120 days	120 days
Offsets	Workers' Compensation or similar coverage; Canada or Quebec Pension Plans, including dependant benefits; and any government motor vehicle automobile insurance plan or policy, unless prohibited by law	
Non-evidence maximums	2 to 4 people: All amounts of insurance are subject to proof of good health. 5 to 9 people: Proof of good health is required for amounts above \$1,500 10 to 24 people: Proof of good health is required for amounts above \$2,500 25 people or more: Proof of good health is required for amounts above \$3,000	
All-source maximum	Partners and sole proprietors who are covered under CPA Ontario's Member LTD Plan: 100% of pre-disability monthly earnings All other employees: 85% of pre-disability monthly earnings	
Elimination period	To age 65, less 120 days of elimination period. This means payments won't be received until this period ends. It also means an insured must have a disability for more than 120 days	
Termination of benefit	The earliest of the following to occur: attainment of age 65 (less the elimination period), retirement, or termination of employment	

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Extended health care (EHC) and dental care insurance

Comprehensive cost-effective solutions for your firm's health care needs.

EHC insurance*	Basic plan	Enhanced plan
Medical evidence	New participating firms with fewer than 5 people: Proof of good health is required	New participating firms with fewer than 5 people: Proof of good health is required
Reimbursement level (unless otherwise described)	80%	100%
Deductible	No deductible. Dispensing fee paid by insured	No deductible. Dispensing fee paid by insured
Drugs**	Pay direct: prescription only - plus life-sustaining	Pay direct: prescription only - plus life-sustaining
Hospital	Not covered	\$150 maximum per day
Vision	Not covered	\$200 maximum every 24 months
Paramedical	Not covered	\$500 maximum per year
Orthotics	Not covered	\$150 maximum per year
Private duty nurse	\$5,000 maximum per calendar year	\$5,000 maximum per calendar year
Hearing aids	\$1,500 maximum per 3 calendar years	\$1,500 maximum per 3 calendar years
Out-of-province emergency services	100% Emergency Travel Assistance included Lifetime maximum of \$1,000,000 per person	100% Emergency Travel Assistance included Lifetime maximum of \$1,000,000 per person
Major medical supplies	Covered	Covered
Maximum benefit	\$1 million per covered person per lifetime	\$1 million per covered person per lifetime
Termination of benefits	Earliest of the following to occur: attainment of age 69, retirement, or termination of employment	Earliest of the following to occur: attainment of age 69, retirement, or termination of employment

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**Includes medical cannabis. For a full list of prescription drug coverage, please contact your plan advisor or contact Securian Canada.



Dental care*	Basic plan	Enhanced plan
Fee guide	Current	Current
Basic	80% reimbursement, 12 month recall exams	90% reimbursement, 9 month recall exams
Endodontics Includes root canals and therapy, root amputation (the surgical removal of a tooth's root), apexifications (a procedure used to treat the root of a specific tooth) and periapical services.	80% reimbursement	90% reimbursement
Periodontics Treatment of gum diseases and supporting tissue of the teeth, including: <ul style="list-style-type: none"> • Scaling not covered under Level I and root planning – up to a combined maximum of 8 units per benefit year • Provisional splinting • Occlusal equilibration, which refers to therapy that's used when the cause of TMJ is due to the bite surface of the teeth. This therapy involves the reshaping of the teeth where the improper biting surfaces are located. This allows the jaw to close correctly into its position of the temporomandibular socket, relieving pain. 	80% reimbursement, 8 units per year	90% reimbursement, 8 units per year
Major restorative Major restorative (crowns and onlays) when a tooth's function is impaired due to cuspal or incisal angle damage (related to the biting edges of the incisor and cuspid teeth). Coloured material used to restore damaged teeth caused by trauma or decay: <ul style="list-style-type: none"> • Initial provision of fixed bridgework • Replacement of bridgework, if the new bridgework is required because: <ul style="list-style-type: none"> - A natural tooth is extracted and the existing application isn't available, - The existing application is at least 60 months old, or - The existing application is temporary and will be replaced with permanent dentures within 12 months of its installation. • Bridgework required solely to replace a natural tooth which was missing prior to becoming insured for this covered expense is not covered 	Not covered	50% reimbursement
Orthodontics (only 10+ people)	Not covered	50% reimbursement
Maximum benefit	\$1,000 per calendar year	\$1,500 per calendar year \$1,500 lifetime for orthodontics
Termination of benefits	Earliest of the following to occur: attainment of age 69, retirement, or termination of employment	Earliest of the following to occur: attainment of age 69, retirement, or termination of employment

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Health care spending account (HCSA)

A HCSA is an easy, tax-effective way to include more health care choices in your insurance program.

A HCSA helps take care of health care needs beyond those reimbursed by the EHC and dental care insurance plans.

Examples of HCSA expenses:

- The portion of benefits not covered or paid for, under regular health and dental plans
- Devices and supplies
- Vision care products and services
- Licensed paramedical practitioner services (may vary by province)



Enrol today

Take advantage of affordable, group rates and comprehensive coverage options.

For a quote, enrolment information and/or questions, please contact:

Brian Clewes of Clewes & Associates:

Call: 416-493-5586

Fax: 416-493-5061

Email: bclewes@clewesconsult.com

Have questions?

For any questions, please visit securiancanada.ca/cpao. You can also give Securian Canada a call at 1-877-363-2773, Monday to Friday from 8 a.m. to 8 p.m. ET.

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