



2024 - 2025

# Individual Insurance Summary

Insurance for CPAs and their families.



[www.cpaipw.ca](http://www.cpaipw.ca)





We know you want to be a reliable family member. You need to be certain your debt won't cripple your family and leave your financial goals unmet if the unthinkable happens.

Knowing those you care about are vulnerable to financial hardship is unsettling, especially when life is unpredictable.

CPAs shouldn't hesitate to protect those they love. We understand not knowing where to start can be paralyzing, which is why for 45 years and counting, we continue to have a 100% focus on CPAs and their insurance needs.

Founded as a non-profit by CPAs for CPAs, CPAIPW offers insurance and other benefit plans exclusively to CPA firms, CPAs and CPA candidates, and their spouses in Western Canada.

Congratulations on prioritizing the protection of your family and ensuring the well-being of those you love.

Sincerely,

The CPAIPW Team

# Summary of Your Insurance Policy with CPA Insurance Plans West (CPAIPW)

This booklet is a summary for information purposes only. It contains only some of the important terms and conditions you need to know about your benefits with CPA Insurance Plans West. However, benefits will be provided in accordance with the full terms and conditions of the **master contract**. These contracts may be amended by mutual agreement between the Insurers and CPAIPW. A copy of the master contract is available for participants and can be requested through an Advisor by emailing [info@cpaipw.ca](mailto:info@cpaipw.ca) with subject line 'Master Contract'.

<b>Division</b>	01 - Individual Participants
<b>Class</b>	01 - All Individual Members, Candidates, and Spouses
<b>Policy Number</b>	647232
<b>Effective Date</b>	April 1, 2024 to March 31, 2025
<b>Premium Due Date</b>	Premium is due and payable on the effective date of April 1, 2024

## Important Information

Your certificate of insurance is available on your customer portal and will show the amount of coverage you have under each benefit (if applicable). Please review your certificate each year to ensure it is still accurate.

It is important to update us as soon as possible if you change your email or mailing address so that we can update your contact information and ensure you continue to receive your policy documents.

**Toll Free**  
1-800-661-6430

**Local**  
780-702-1353

**Email**  
[info@cpaipw.ca](mailto:info@cpaipw.ca)

**Website**  
[www.cpaipw.ca](http://www.cpaipw.ca)

**Address**  
102, 15511 - 123 Avenue  
Edmonton, Alberta T5V 0C3

# Definitions

Wherever used in this policy:

**Applicant** is a person applying for new and/or additional coverage under this policy. Must be under the age of 65 and domiciled in Canada at time of application.

**Earnings** means:

1. A sole proprietor's or partner's share of net income of a Firm for the immediately preceding fiscal year of the firm; plus
2. Share of Professional Corporation's share of proprietorship/partnership net income after deducting expenses but before any distribution of earnings for the immediately preceding fiscal year; plus
3. Employment income from a business not owned by you for the previous calendar year; plus
4. Share of net income from an incorporated or unincorporated business owned wholly or partially by you prior to any income distribution to yourself for the immediately preceding fiscal year; plus
5. Any other suitable "earnings" component that the board of directors of the Policyholder may deem appropriate from time to time.
6. The average income earned whether paid as fees, salary, bonus, commission, or honorarium (excluding investment income) in the previous 12 or 24 months, whichever is greater.

**Dependent Child** is a person who is domiciled in Canada and is:

1. Under 23 years of age, and over whom the applicant has legal guardianship over
2. Has no spouse, is under the age of 25, and is deemed to be a full-time student, and for whom the applicant would have legal guardianship over if he/she was a minor
3. Has reached the age of majority, has no spouse, and is suffering from a 'functional impairment' that must have existed when the status of the person fit the definition of either 1. or 2. above. In addition, this person must be living with the applicant.

**Insurer** means Desjardins Financial Security Life Assurance Company

**Member** is a person who is a registered member in good standing with the Chartered Professional Accountants of

- British Columbia
- Alberta
- Saskatchewan
- Manitoba
- Yukon
- Northwest Territories
- Nunavut

**Candidate** is a person who is enrolled in the CPA Professional Education Program (CPA PEP) with CPA Western School of Business.

**Participant** means a member/candidate and/or their spouse who is insured under this policy.

**Partial Disability** means if, due to sickness or injury, the participant is only able to perform some of the normal duties of his/her regular occupation or is engaged in and receiving earned income from any other gainful occupation, providing his/her earned income is reduced at least 20% from its pre-disability level as a result of the disability.

**Spouse** is a person who is domiciled in Canada and who at time of the event giving rise to a claim is:

1. Legally married to or living in a civil union with the member/member candidate; or
2. Has been living with the member/member candidate in a conjugal relationship

*Compassionate Clause* In the event of the death of the member, insurance under this benefit will continue for the spouse, provided premiums continue to be paid, until the date on which this benefit terminates. The spouse would not be eligible to change coverage levels or apply for additional benefit coverage.

**Total Disability or Totally Disabled** means a state of incapacity, resulting from an Illness or Accident, which wholly prevents the participant from performing each and every essential duty of his/her regular occupation.

Whether or not any such gainful occupation is available in the area where the participant resides does not affect his/her entitlement to disability benefits.

A participant who needs a license issued by the government to perform the duties of his regular occupation is not considered disabled simply because his license has been revoked or has not been renewed.

*For a spouse:* **Total Disability or Totally Disabled** means a state of incapacity, resulting from an illness or Accident, for which the spouse is receiving treatment from a physician or surgeon legally licensed to practice medicine and such spouse is confined to his home or a licensed hospital.

# Benefit Schedule

## General Guidelines

### Term Life

**Eligibility** Participant must be a member/candidate and/or their spouse.

**Amount** Units of \$10,000 up to a maximum of \$2,000,000.

**Reduction of Amount** On April 1st coincident with or immediately following your 66th birthday, the benefit amount will be reduced by 50%. On April 1st coincident with or immediately following your 70th birthday, the benefit amount will be reduced by 25%.

**Benefit Termination** Benefit automatically terminates on April 1, coincident with or immediately following age 75.

**Claim** Any death claim notice must be submitted to the Insurer within 30 days of the death and written proof of claim must be submitted within 90 days of the death.

### Child Term Life

**Eligibility** Participant must be a dependent child of a member/candidate.

**Amount** Choice of \$10,000 or \$25,000 for each eligible dependent child (chosen amount will apply to all children).

Also includes equivalent Accidental Death and Dismemberment. Accidental loss schedule (except Critical Illness), limitations, and exclusions are same for member/candidate.

**Benefit Termination** Benefit terminates when definition of dependent child is no longer met or when the participant no longer qualifies under this policy, whichever occurs first.

## Long-Term Disability (LTD)

**Eligibility** Participant must be a member.

**Amount** Units of \$100. Maximum is the lower of \$10,000 or 60% of the first \$11,668 of gross monthly earnings and 50% of the balance.

**Waiting Period** Choice of:

- 30 days
- 90 days
- 120 days
- 180 days
- 365 days

**Maximum Benefit Period** To age 65. However, if the Participant becomes totally disabled after the age of 63, benefits will be payable as long as the disability continues; until the earlier of 24 months, to age 69, or retirement.

**Partial Disability** Only available for the first 24 months of disability. Benefits for partial disability will equal the full insured benefit reduced by the ratio of earnings received while disabled to earnings prior to disability.

**Non-Taxable Benefits** Our LTD coverage is designed to be a non-taxable benefit, as long as the premiums have not been deducted from taxable income.

**Benefit Termination** Benefit terminates at age 69 minus the chosen waiting period, or retirement, which occurs first.

**Claim** Initial written notice of a claim must be submitted to the Insurer within 30 days of the expiry of the waiting period and initial written proof, within 60 days of the expiry of the waiting period.

## Office Overhead

**Eligibility** This benefit is only available for member/candidates who are participants under the long-term disability benefit of this plan.

**Amount** Units of \$100 up to a maximum of \$6,000.

**Eligible Overhead Expenses** A full list of expenses covered are available in the master contract.

**Waiting Period** 30 days of total disability.

**Maximum Benefit Period** The earlier of one year or the disposal of the practice.

**Benefit Termination** Benefit terminates at age 69 or when the participant is no longer insured under the long-term disability benefit, whichever is earlier.

**Claim** Initial written notice of a claim must be submitted to the Insurer within 30 days of the expiry of the waiting period and initial written proof, within 60 days of the expiry of the waiting period.

## Critical Illness

**Eligibility** Participant must be a member/candidate and/or their spouse.

**Amount** Units of \$10,000 up to a maximum of \$250,000.

**Conditions** A full list of conditions covered are available in the master contract.

**Survival Period** except where otherwise indicated, means the 30 days following the date of diagnosis or 30 days following the date of surgery, at the end of which the participant is alive.

**Benefit Termination** Benefit automatically terminates on April 1, coincident with or immediately following age 70.

**Claim** A written initial notice of claim must be submitted to the insurer within 30 days of the event.

## Child Critical Illness

**Eligibility** Participant must be dependent child of a member/candidate.

**Amount** Flat amount of \$10,000 for each eligible child.

**Conditions** A full list of condition covered are available in the master contract.

**Benefit Termination** Benefit terminates when definition of dependent child is no longer met or when participant no longer qualifies under this policy, whichever occurs first.



## Accidental Death & Dismemberment (AD&D)

**Eligibility** This benefit is only available for member/candidates and/or their spouse who are participants under the term life insurance benefit of this plan.

**Amount** Units of \$10,000 up to maximum of \$1,000,000 member/candidates or up to the equivalent of the participants term life benefit, which is less.

- Spouses have a maximum of \$500,000

**Reduction of Amount** On April 1st coincident with or immediately following your 66th birthday, the benefit amount will be reduced by 50%. On April 1st coincident with or immediately following your 70th birthday, the benefit amount will be reduced by 25%.

**Benefit Termination** Benefit automatically terminates on April 1, coincident with or immediately following age 75.

**Claim** Must be submitted to the Insurer within 30 days of the event and written proof of claim must be submitted within 90 days of the event.

“LOSS OF USE OF” must be total and irrecoverable and must be continuous for twelve consecutive months after which the benefit for Loss of Use is payable, providing damage is deemed (except Critical Illness) to be permanent. Any loss must be the result of an accident, must occur within 365 days of the accident, and must be complete and irrecoverable.

Payments will be made only for one loss, the greatest sustained as the result of one accident. Losses cause by self-inflicted injury including asphyxiation, war, full-time service in the armed forces, medical treatment, or flying (except as a passenger on a valid commercial airline), stroke or cardiovascular events, or infections are not covered.

Accidental Loss and Loss of Use Schedule	% of Principle Sum
Life	100%
Both arms, both legs or feet, or sight of both eyes	100%
One hand or foot and sight of one eye	100%
One hand and one foot	100%
Speech and hearing	100%
Quadriplegia, paraplegia, hemiplegia	200%
One arm or hand or leg or foot	80%
Entire sight of one eye	75%
Thumb and index finger of one hand	75%
Four fingers on either hand or in hearing in one ear	40%
All toes of one foot	33.3%
Critical Illness*	10%

In addition, the following benefits may be payable if you are in a covered accident:

Repatriation	up to \$15,000
Spouse retraining	up to \$15,000
Day care/education	up to \$5,000/4 years
Bereavement	up to \$1,500
Funeral expenses	up to \$5,000
Identification	up to \$5,000
In hospital	up to \$2,500
Psychological therapy	up to \$5,000
Seat belt benefit	10% of the principle sum to a maximum of \$50,000
Workplace modification	up to \$5,000

The following benefits may be payable if you suffer accidental loss paid under the loss schedule other than death:

Rehabilitation	up to \$15,000
Eyeglasses, contact lenses and hearing aids	up to \$1,000
Family transportation	up to \$15,000
Home alteration or vehicle modification	up to \$15,000

\*Payable if you are diagnosed before age 65 with one of the following diseases at least 90 days after this insurance becomes effective and become totally disabled for a period of nine months. Total Disability is defined as the inability to perform any occupation. Benefits are limited to the first covered critical disease in a person's lifetime: Poliomyelitis, Parkinson's Disease, Huntington's Chorea, Multiple Sclerosis, Alzheimer's Disease, Type 1 Diabetes (Insulin Dependent), Amyotrophic Lateral Sclerosis (ALS), Peripheral Vascular Disease, Necrotizing Fasiitis.

# General Clauses

**Change of Insurance** Any increase or decrease in the amount of insurance or any change in benefit will become effective on the later of the following dates:

1. The date on which the applicant first becomes eligible for such change provided written request for change is received by CPA Insurance Plans West on or before that date.
2. The date on which the insurability of the applicant is approved by the Insurer.

**Conversion** If the participant is under the age of 65, conversion options may be available for the following benefits:

- Term Life
- Critical Illness

The participant must submit written application for conversion to the Insurer directly and must pay the premiums within 31 days of the termination of his/her insurance under this policy. The individual policy issued will conform to the conditions, terms and amounts of individual insurance plans regularly used by the Insurer at the date of conversion.

Please see the master contract for full terms and conditions regarding conversion privileges.

**Exclusions** A full list of restrictions, exclusions, and limitations for each benefit are available in the master contract.

**Incontestability** If the insurance of a person has been in force for a period of 2 years in their lifetime, the Insurer cannot contest the validity of the insurance on the basis of any written statement given with respect to this person, unless it refers to age or is fraudulent.

However, if disability has begun during the first 2 years of insurance, the rule mentioned in the above paragraph does not apply and the Insurer can cancel or reduce all claims owed.

**Grace Period** A grace period of 61 days commencing from the premium due date is allowed for the payment of each premium, other than the first. During the grace period, this policy will remain in force. If any premium is not paid by the end of the grace period, this policy will terminate immediately on expiry of this period. Nevertheless, all outstanding premiums, including premiums due for the grace period, will be payable on expiry of the grace period.

# Notice and Proof of Claim

Notice and proof of any claim must be received by the Insurer within the time limit, if any, specified for each benefit as outlined in the benefit schedule above. No payment will be made if the notice and proof of claim are sent more than 12 months after the expenses were incurred.

Please note, subsequent written proof satisfactory to the Insurer of continuing Total Disability must be submitted to the Insurer at their request.

# Waiver of Premiums

Benefit for which premiums are waived in the event of Total Disability:

- Term Life
- Long-Term Disability
- Child Term Life
- Critical Illness
- Child Critical Illness
- Office Overhead

**Beginning of waiver of premiums** Please review the master contract to understand how waiver of premium is applied to each benefit.

To be eligible for waiver of premium, the insurer must receive written notice of Total Disability within 12 months of the date the participant becomes totally disabled, and proof satisfactory to the insurer of Total Disability within 90 days following the date the Insurer received written notice.

In the event of recurrent Total Disability, the Insurer must receive written notice and proof of claim within 12 months of the date of such recurrence.



# CPA INSURANCE PLANS WEST

102-15511 123 Ave, Edmonton, AB T5V 0C3

1-800-661-6430 | [firms@cpaipw.ca](mailto:firms@cpaipw.ca)

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