

Disability Income Insurance

Insuring Against Loss of Income

One of your most valuable assets is your ability to earn an income. If you or your spouse experienced a serious illness or injury, how would the loss of income impact you and your family? In addition to your day-to-day living costs a disabling injury can also lead to unexpected expenses like increased medical and household costs. To protect against financial hardship, anyone who earns money, whether single or married, with or without children, should consider a personal Disability Income Insurance policy.

Don't get confused with the jargon. Here's a guide to what you need to consider and what it means when choosing your Disability Income Insurance:

Disability Income Insurance Guide:

Disability

- Some policies pay benefits if you are unable to perform the duties of your regular occupation, while others will not pay benefits if you are fit to perform any occupation. Some policies also pay benefits if you become ill or injured and are unable to earn a specified percentage of your income. Understanding how a disability is defined will help you to select a policy that best suits your needs.

Amount of Income

- This amount varies by policy, but a policy that pays 50 to 60 per cent of your monthly salary (not including bonuses or commission) is the most common and most affordable option. It's best to first evaluate your other sources of income to determine the amount of disability income coverage that you will need.

Length of Benefit Period

- You can choose to receive benefits that are payable from one year, two years, five years or to retirement age. Opting for coverage that lasts through age 65 affords the best protection against an injury or illness that permanently removes you from the workforce.

Residual Benefits

- Selecting this feature will give you partial payment in the event that your income is reduced because you are unable to fulfil some, but not all, of your job responsibilities.

Cost of Living Increases (COLA)

- Adding optional COLA to your disability policy means that the coverage you purchase today will keep up with the pace of inflation during the lifetime of the policy.
- Short-Term Disability Policies Have a waiting period of up to 14 days with a maximum benefit period of no longer than two years.
- Long-Term Disability Policies Have a waiting period of several weeks to several months, with a maximum benefit period ranging from a few years to the rest of your life.



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Count on our Expertise

Confused? Don't worry – the experts at Axis Insurance Group can talk you through your choices and help you select the policy that's right for you. By working with Axis Insurance Group, you'll be able to select personal insurance coverage that complements your financial plan and provides the security that you need.

Your Income is Well Worth Insuring

Even though your employer may already cover you with some form of company-paid disability insurance, the coverage is often only partial and/or short-term. Purchasing a personal Disability Income Policy from Axis Insurance can help you cover any financial gaps that you may have - with the added bonus that these benefits are paid to you and are not taxed.



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