



SSC # 84 – DISABILITY INSURANCE FOR HIGH-INCOME PROFESSIONALS

This course is eligible for:

2.0 Life & A&S CE Credits for BC, SK, MB & ON.

2.0 A&S ONLY CE Credits for AB.

Target Audience

This course is intended for:

- **Insurance advisors and brokers** holding a life and accident & sickness licence in one or more Canadian provinces, who serve or seek to serve high-income professional clients.
- **Financial planners** registered with FP Canada (CFP designates) who are responsible for comprehensive financial planning engagements that include risk management and protection planning.
- **Investment representatives** registered under CIRO who serve high-net-worth clients and wish to deepen their competency in insurance-based risk mitigation strategies.
- **Dual-licensed advisors** who provide both investment and insurance advice and who must integrate DI planning into holistic wealth management recommendations.
- **Group benefits specialists** who advise employer groups, professional associations, or affinity groups and require a thorough understanding of individual DI as a complement to group plans.

The professional client profiles addressed throughout this course include, but are not limited to physicians and surgeons, dentists and dental specialists, lawyers and legal practitioners, engineers and professionals in regulated technical disciplines, executives and senior managers with high compensation structures including variable pay, management consultants and professional service firm principals, and other self-employed or incorporated high-income earners.

The course is equally applicable to advisors serving both **incorporated** and **unincorporated** professionals, as the ownership and tax considerations differ materially between these structures.

Course Purpose

The purpose of this course is to address a well-documented gap in the disability income planning knowledge of Canadian financial advisors, particularly as that knowledge applies to clients in high-income professional categories.

While foundational DI concepts are covered in licensing curricula, the specialized considerations that arise in serving physicians, dentists, lawyers, engineers, and senior corporate executives — including policy definition analysis, benefit stacking, corporate ownership structures, occupational underwriting, and income replacement architecture — are rarely treated with the depth of analysis required for competent, compliant advice in this market segment.

This course is further designed to respond to post-pandemic shifts in the disability risk landscape — including heightened awareness of mental health claims among professionals, increased incidence of long COVID-related functional impairment, and the growing proportion of high-income Canadians who operate through professional corporations, creating new complexity in the ownership and tax treatment of DI policies. Advisors who complete this course will be better prepared to serve their clients with the technical rigor, regulatory compliance, and professional confidence that the disability income planning domain demands.

Learning Objectives

Upon successful completion of this course, advisors will be able to:

1. **Calculate** the human life value and income replacement gap for a high-income professional client using pre-disability income, existing coverage sources, and after-tax benefit projections, demonstrating an understanding of how CPP Disability, group LTD, and individual DI interact within an all-source maximum framework.
2. **Distinguish** between the principal definitions of disability — own-occupation, regular occupation, and any-occupation — and evaluate the implications of each definition for a specific professional client's claim eligibility across varying disability scenarios, including partial and residual disability.
3. **Construct** a comprehensive individual DI policy structure for a high-income professional, selecting appropriate elimination periods, benefit periods, and riders (including COLA, FPO, catastrophic disability benefit, and return of premium) based on an analysis of the client's financial reserves, income trajectory, and coverage objectives.
4. **Analyse** the tax and ownership implications of personal versus corporate disability insurance structures, including business overhead expense insurance, key person disability coverage, and disability buyout insurance, and articulate a documented rationale for the recommended ownership arrangement.
5. **Apply** underwriting knowledge specific to high-income professional occupations — including medical, financial, and occupational underwriting parameters — to anticipate potential exclusions, rated premiums, or coverage limitations, and develop strategies for maximising insurable coverage across multiple carriers where necessary.
6. **Formulate** a complete, compliant DI planning recommendation that meets the suitability and documentation standards of Provincial Insurance Regulators, CIRO, FP Canada, and the CSF, including needs analysis, coverage rationale, ownership structure justification, and a coordination strategy across individual, association, and group DI sources.