

Product Summary

Balance Protection Select Creditor's Group Insurance: Basic

Insurance for your Credit Card Balance

Protection if an unexpected life event makes you unable to pay your credit card balance.

Insurer

Co-operators Life Insurance Company
1900 Albert Street
Regina, Saskatchewan
S4P 4K8
1.855.587.8595
<https://www.cooperators.ca/>

Autorité des marchés financiers (AMF) client number:
3002323940

Check the insurer's status in the AMF register at
<https://lautorite.qc.ca/en/general-public/>

Distributor

Brim Financial Inc.
4101 Yonge Street
Toronto, Ontario
M2P 1N6
Insert Phone Number

If you have any questions about your insurance, please contact the Distributor.

This summary is not the insurance contract. For full details, read the sample Product Guide and Certificate of Insurance: <https://www.cooperators.ca/en/client-care/quebec-summaries>

If there is any ambiguity or discrepancy between this summary and the insurance contract, the terms of the insurance contract will prevail.

Balance Protection Select Creditor's Group Insurance is underwritten by Co-operators Life Insurance Company. Supporting services, such as enrolment intake, medical underwriting and claims administration, are provided by the employees of CUMIS Services Incorporated, a subsidiary of Co-operators Life Insurance Company. Co-operators® is a registered trademark of The Co-operators Group Limited.

Understanding your insurance

What kind of insurance am I buying?

This is a group insurance plan for your credit card balance. It is optional and it covers only the **Primary Cardholder** for:

- Death
- Terminal Illness (expected to live 12 months or less)
- Critical Illness (heart attack, cancer, stroke)
- Accidental Dismemberment

i *The Primary Cardholder is the first person named on the Credit Card Statement. Any additional cardholders added to the account are not eligible for Balance Protection Select Creditor's Group Insurance.*

Can I buy this insurance?

You can sign up for this insurance if you:

- are 16 to 69 years old,
- are a Canadian resident (living in Canada at least 6 months of the year), and
- have a credit card issued by the Distributor.

i *You cannot buy this insurance if you have made a previous claim for a Terminal Illness, a Critical Illness, or an Accidental Dismemberment.*

What are the maximum limits on my insurance?

The maximum limits on your insurance are:

Claim Event	One-time Maximum Amount	Maximum Monthly Amount	Maximum Time
Death	\$25,000	N/A	N/A
<i>Terminal illness</i>	\$25,000	N/A	N/A
Critical Illness	\$25,000	N/A	N/A
Accidental Dismemberment	\$25,000	N/A	N/A

i *Your insurance amounts and benefit terms are on your Benefit Summary.*

When does my insurance begin?

Your insurance begins on the day you enrol for Balance Protection Select Creditor's Group Insurance.

i *Your insurance begins on the day you enrol for Balance Protection Select Creditor's Group Insurance, as long as you meet the eligibility requirements described above. The collection of insurance premium in error does not make insurance effective if you are not otherwise eligible or insurable for coverage.*

What is the cost of my insurance?

Your insurance cost is \$0.79 per \$100 based on the outstanding balance of your insured credit card on your last statement. You pay the cost monthly, plus applicable taxes. It will be charged on your monthly card statement. If there is no balance on your credit card, there is no insurance cost.

Your monthly insurance cost is capped at a maximum of \$149.

Understanding your insurance

What is the cost of my insurance?

Your insurance payment is calculated by dividing the outstanding balance on your credit card by 100, then multiplying by the premium rate, plus any applicable taxes.

Payment Formula:

$$\left(\frac{OB}{100} \times R \right) + (P \times T)$$

		Example
OB	Outstanding balance on your credit card	\$2,000
R	Rate per \$100 of your outstanding balance	\$0.79
T	Tax Rate	9%
P	Premium before tax (Premium Rate divided by 100, multiplied by Outstanding Balance)	\$15.80

$$\left(\frac{\$2,000}{100} \times \$0.79 \right) + (P \times 9\%) = \$17.22$$

Premium (P) Tax (T)

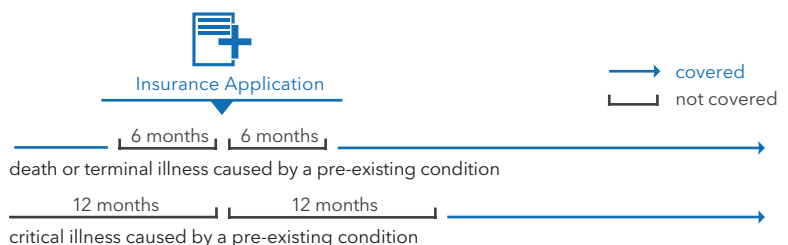
Who gets the insurance payment when I make a claim?

Your claim payments do not go to you. We apply the payments from your approved claims directly towards the outstanding balance of your insured credit card.

i We will only pay one claim at a time. We will not pay more than either the outstanding balance on your credit card, or your one-time maximum insurance amount.

What is not covered?

A pre-existing condition is an illness or injury that existed before your insurance started, and it was treated by your doctor or should have been treated by your doctor.



We will not pay your claim for **death or terminal illness** from any pre-existing condition that happened in the **6 months before or 6 months after** your insurance starts. We will not pay your claim for **critical illness** from any pre-existing condition that happened in the **12 months before or 12 months after** your insurance starts.



Submitting a claim

What is not covered?

We will not pay a claim in some limited situations, including:

- Being under the influence of drugs (unless prescribed) or alcohol
- Committing a crime
- Being detained for criminal proceedings
- Impaired driving
- Dying by suicide within 6 months

Accidental Dismemberment exclusions:

- Resulting from a self-inflicted injury
- Relating to an act of war
- Resulting from disease, bacterial infection, or medical/surgical treatment

Critical Illness exclusions:

- Attempted suicide or self-harm

How do I make a claim?

To make a claim, call us at 1.855.587.8595 as soon as possible. We will help you get the right claim forms and any other information needed to support your claim.

How long do I have to file my claim?

We encourage you to make your claim as soon as possible. We may deny your claim if it is not filed within the following time limit guidelines.

	Time Period
Death	Within 1 year
<i>Terminal Illness</i>	Within 1 year
Accidental Dismemberment	Within 1 year
Critical Illness	Within 30 days

How long will it take to get a reply for my claim?

We will reply to your claim in writing within **30 days** of getting your satisfactory proof of claim. We will either:

- pay the benefit as described; **or**
- tell you why no benefits are payable.

i *Until you hear back from us, you are legally responsible to make your credit card payments.*



Make a claim

Toll-free telephone:
1.855.587.8595



Managing your insurance



Office of Fair Client Practices

Email:
fairpractices@cooperators.ca

Phone:
1.877.720.6733

Mail:
Office of Fair Client Practices
The Co-operators Group Limited
101 Cooper Drive
Guelph, Ontario
N1C 0A4

When does my insurance end?

Your insurance ends:

- the day you turn 75 years old
- the date your cardholder agreement for the insured credit card ends
- if you have not made your required credit card payments for 90 days in a row
- if you die or we pay either a terminal illness, critical illness, or accidental dismemberment claim

How do I cancel or change my coverage bundle?

To cancel your insurance or change your coverage bundle, contact your Group Policyholder at the phone number indicated on your Benefit Summary, or if applicable, cancel online.

- if you cancel during the first 30 days (after the effective date of insurance), you will get a full refund, as long as no claim has been made
- you can cancel this insurance at any time after 30 days, with no refund

What happens if you don't give us complete and truthful information?

You must give us complete and truthful information when you sign up for insurance. If you make a claim and you gave us misleading information, we may:

- deny your claim,
- reduce your benefits,
- cancel your insurance (as if it had never existed), and
- refund the cost of your insurance, minus our processing fee.

Where do I send my complaints?

If you disagree with our decision about your claim, you can:

1. contact our claims department, and
2. if this does not resolve your concern, then contact our Office of Fair Client Practices at 1.877.720.6733

You can also contact the Autorité des marchés financiers at <https://lautorite.qc.ca/en/general-public/>

For more information about our complaint resolution process, visit: <https://www.cooperators.ca/en/have-an-insurance-concern/compliments-concerns/life-insurance-resolution.aspx>

i *By law, you have 3 years from your claim to file any legal actions*