

Single Premium Group Insurance Summary

Insurance for your loan

Co-operators Life Insurance Company

Protection if an unexpected life event makes you unable to pay your loan.

Insurer

Co-operators Life Insurance Company
1900 Albert Street
Regina, Saskatchewan
S4P 4K8
1-800-263-9120
<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

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/have-an-insurance-concern/quebec-summaries.aspx>

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

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 loan. It offers you a choice of different coverages. **You can buy one or all of these insurance coverages.** It is optional and can cover up to two people for:

- Disabilities
- Death
- Terminal illness (expected to live 12 months or less)
- Critical illness (heart attack, cancer, stroke)

i *When you buy coverage for death, we include terminal illness coverage. Critical illness coverage can only be bought with coverage for death.*

Can I buy this insurance?

You can sign up for this insurance if you are:

- 16 to 69 years old (limited to 59 years old for critical illness coverage),
- a Canadian resident (living in Canada at least 6 months of the year), and
- paying for a loan.

i *You cannot buy this insurance if you have made a claim for a terminal illness.*

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
Disability		\$1,500	72 months
Death	\$90,000		
Terminal illness	\$90,000		
Critical illness	\$90,000		

i *Your insurance amounts and benefit terms are on your Enrolment form.*

When does my insurance begin?

Your insurance begins on the Effective Date on your Insurance Enrolment form.

i *If you refinance your loan, your insurance ends. You can reapply for a new insurance policy.*

Understanding your insurance







What is the cost of my insurance?

Your insurance cost is based on the amount of your loan and the time you are paying on it. You pay the cost once, including certificate fees and applicable taxes. This payment can be paid in cash or added to the total of your loan.

Your insurance cost is listed on your Enrolment form as your "Total Single Premium".

Example when the premium is added to the loan amount:

Loan	Total Premium (Including taxes)	Total Amount of Insured Loan
 \$20,000	 \$2,000	 +  \$22,000

i If you insure more than one person for the same insurance coverage, there is a cost savings.

Your financial institution representative can give you an insurance quote for your loan.

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 to your loan.

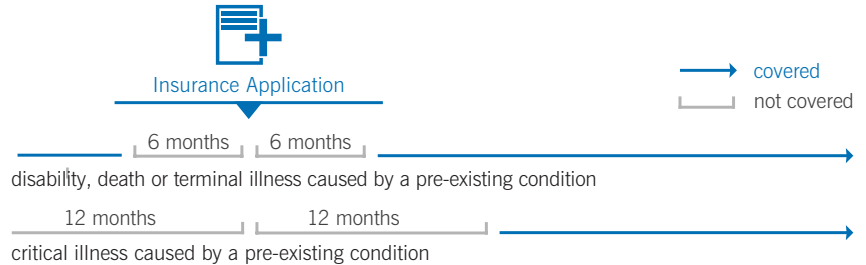
i We will only pay one claim at a time. We will not pay more than the outstanding balance on your loan. We will also not pay more than either your maximum one-time or maximum monthly insurance amount.

Understanding your insurance



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 **disability, death or terminal illnesses from pre-existing conditions** that happened in the **6 months before or 6 months after** your insurance starts. We will also not pay for critical illnesses that happened in the **12 months before or 12 months after** your insurance starts.

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 2 years

i We will only pay one claim for disability at a time.

Disability claims:

- Resulting from a normal pregnancy (not diagnosed as high risk)
- Relating to elective surgery
- You haven't worked 20 hours a week for 2 consecutive weeks

Critical illness claims:

- Being diagnosed with cancer within 90 days of your insurance starting or if you had cancer at any time before

i If you are diagnosed with cancer within 90 days of your insurance starting, your critical illness coverage will be cancelled. We will also provide a full refund for your critical illness coverage. If your insurance costs were added to your loan, the refund will go directly to your loan. If your insurance costs were not added to your loan, we will send the refund back to you.

Submitting your claim

How do I make a claim?

To make a claim, call us at 1-800-263-9120 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
Disability	Within 30 days
Death	Within 1 year
Terminal illness	Within 30 days
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 your insured outstanding loan balance or monthly loan payment; or
- tell you why no benefits are payable.

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

When will my claim payments start?

Disability claims have a waiting period. Waiting periods are a time between the day you became disabled and the day we pay your claim. Your claim payments begin after the waiting period.

	Waiting Period
Disability	30 days non-retroactive



Make a claim

Toll-free telephone:
1-800-263-9120

Managing your insurance



How do I cancel?

Call 1-800-263-9120 to cancel your insurance at any time.

- During the first 30 days you will get a full refund.
- After 30 days, you may get a partial refund, depending on how long you've had your insurance, your claims history and other relevant factors.

Rule of 78 Refund Formula:

$$(SP-CF) \times T \times (T+1) \\ N \times (N+1)$$

		Example
SP	Single premium, minus taxes	\$2,000
CF	Certificate fee, included with SP	\$10
T	Total number of months left in your insurance coverage period	24 months
N	Original number of months on your insurance coverage period	60 months

$$\frac{(\$ - \$) \times \text{Calendar} \times (\text{Calendar} + 1)}{\text{Calendar} \times (\text{Calendar} + 1)} = \text{Refund}$$

$(\$2,000 - \$10) \times 24 \times (24+1) = \326.23 refund
 $60 \times (60+1)$

If you paid for your insurance through your loan, your refund will go directly to your loan. If you paid in cash, your refund will be sent to you.

i You can get a quote for your refund by contacting your financial institution.

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.



Managing your insurance

When does my insurance end?

Your insurance ends:

- On your expiry date
- The date your loan is paid off or ends
- If you have missed six loan payments in a row
- If you die or we pay either a terminal or critical illness claim

Where do I send my complaints?

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

- Contact our claims department, and
- if this does not resolve your concern, then contact our Ombuds Office 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.*



Ombuds Office

Email:

ombuds@cooperators.ca

Phone:

1-877-720-6733

Fax:

1-519-823-9944

Mail:

Ombuds Office
The Co-operators Group Limited
130 Macdonell Street
Guelph, Ontario
N1H 6P8