

Borrow Guard® 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
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. Borrow Guard is a registered trademark of Co-operators General Insurance Company and is used with permission.

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. It is optional and can cover up to two people for:

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

i To buy critical illness or involuntary job loss coverage, you **must** buy the death coverage first. When you buy death coverage, we include terminal illness coverage.

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.

If you apply for a loan more than \$100,000, you will need to answer health questions. If you apply for a loan over \$300,000, you will need to answer additional health questions.

i To buy involuntary job loss coverage, you must have worked at least 20 hours a week for the last 12 months. You cannot be self-employed, a seasonal employee, or an elected government official.

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		\$5,000	24 months
Involuntary job loss		\$5,000	9 months
Death	\$1,000,000		
Terminal illness	\$1,000,000		
Critical illness	\$1,000,000		

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

When does my insurance begin?

Your insurance starts either on:

- The date on your Insurance Enrolment form, called the Requested Effective date, or
- the date in your letter of approval that we send you.

Whichever date is later is your start date.



Understanding your insurance

What is the cost of my insurance?

Your insurance cost is based on your age for all coverages. For death and critical illness coverage, the cost is also based on the initial amount of your insured loan. For disabilities and job loss coverage, your insurance cost is also based on your insured payment amount. You pay the cost monthly, including certificate fees and applicable taxes.

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

Insurance	Premium	Certificate Fee	Total
Life	\$15.64	\$0.40	\$16.40
Critical Illness	\$39.03	\$0.20	\$39.23
Disability	\$20.60	\$0.40	\$21.00
Loss of employment	\$22.30	\$0.20	\$22.50
Total Monthly Premium		\$99.13 plus applicable taxes	

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

A lump sum payment of the lesser of at least 15% of the initial loan amount or \$5,000 changes your critical illness and death coverages. Your insurance cost will also decrease.

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 insured loan or your insured monthly payment amount. We will also not pay more than either your one-time maximum or maximum monthly insurance amount.

If your insurance coverage is less than your loan total, your claim is calculated based on that difference. This calculation is called a pro-rated calculation.

Understanding your insurance

What is not covered?

For requested coverage amounts of \$100,000 or less on Insured Loans: 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.



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.

i *If you have had cancer, you can still apply for critical illness coverage for heart attack or stroke. This coverage will not include any future cancer diagnoses.*

For any Loan amount

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 or involuntary job loss at a time, regardless of the number of individuals insured on the Loan.*

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

Involuntary job loss claims:

- Taking maternity or parental leave, or a leave of absence
- Losing your job within the first 60 days of your insurance
- Being denied your government unemployment claim

i *If you lose your job within the first 60 days of your insurance, you can cancel your involuntary job loss coverage and get a full refund for that coverage. We will send your refund back to your bank account. If you keep your coverage, you will need to work 20 hours per week for 12 consecutive months to qualify for an involuntary job loss claim.*

Critical illness claims:

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

i *If you are diagnosed with cancer within 90 days of your insurance starting, we will provide a full refund for your critical illness coverage and it will be sent back to your bank account. Your critical illness coverage will be cancelled.*

Submitting your claim



Make a claim

Online portal for claim submissions:

<https://clientportal-cumis.cooperators.ca/claims>

Toll-free telephone:

1-800-263-9120

How do I make a claim?

To make a claim, visit our online portal <https://clientportal-cumis.cooperators.ca/claims> or if you would like to speak with someone 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
Involuntary job loss	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 or involuntary job loss claims have a waiting period. Waiting periods are a time between the day you lost your job or became disabled and the day we pay your claim. Your claim payments begin after the waiting period.

	Waiting Period
Disability	60 days non-retroactive
Involuntary job loss	60 days non-retroactive



Managing your insurance



Office of Fair Client Practices

Email:

fairpractices@cooperators.ca

Phone:

1-877-720-6733

Fax:

1-519-823-9944

Mail:

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

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 will not get a premium 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.

When does my insurance end?

Your insurance ends:

- On the expiry date;
- The date your loan is paid off or ends;
- If you have missed six loan payments in a row;
- If you have not paid for your insurance premium for more than 75 days;
- If you die or we pay either a terminal or critical illness claim.

i *If you have not paid your insurance premiums, we will tell you in writing before cancelling your policy.*

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 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 may have up to three years to commence legal proceedings against the insurer, though please review your policy in detail for deadlines to submit your initial claim which may vary.*