

Monthly Premium Creditor's Group Insurance Summary

Insurance for your line of credit

Co-operators Life Insurance Company

Protection if an unexpected life event makes you unable to pay your line of credit.

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.

Understanding your insurance

What kind of insurance am I buying?

This is a group insurance plan for your line of credit. 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 line of credit.

If your line of credit is more than \$50,000, you will need to answer health questions. If your line of credit is over \$300,000, you will need to answer additional health questions. If we decline your application, you will get the guaranteed maximum insurance amount of \$50,000.

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		\$3,000	60 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 start?

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 each month and the outstanding balance from the previous month on your insured line of credit. You pay the cost monthly, including applicable taxes. If there is no balance on your Line of Credit, there is no insurance cost.

Your insurance rates are provided on your Enrolment form. These rates are based on your age when you applied for the insurance.

Your insurance payment is calculated by dividing the outstanding balance on your line of credit by 1,000, then multiply by the rate on your Enrolment form, plus applicable taxes and certificate fees.

Payment formula:

$$\frac{OB}{1000} \times R + C$$

		Example
OB	Outstanding Balance on your line of credit	\$20,000
R	Rate per \$1,000 on your Outstanding Balance	\$0.24
C	Certificate Fee Premium	\$0.40

$$\left(\frac{\$20,000}{1000} \times \$0.24 \right) + \$0.40 = \$5.20 \text{ plus applicable taxes}$$

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 line of credit.

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 line of credit.

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

Understanding your insurance

What is not covered?

For Line of Credit limits \$50,000 or less:

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, critical illnesses or terminal illnesses from pre-existing conditions that happened in the 12 months before or 12 months after your insurance starts.

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 Line of Credit 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 not pay for a death or disability claim that happens within 12 months of a related, paid critical illness claim.*

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 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

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
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 the insured outstanding balance or a monthly payment amount toward your line of credit, or
- tell you why no benefits are payable.

i *Until you hear back from us, you are legally responsible to make your line of credit 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

Online Portal for Claim Submissions:

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

Toll-free telephone:

1-800-263-9120



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 from the effective date 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 your expiry date
- On the date you cancel the insurance
- The date you close your line of credit
- If you have not paid for your insurance for more than 75 days
- If you die or we pay a terminal illness or critical illness claim

For death or terminal illness coverages for two people, your coverages can end for one insured person, but continue for the other insured person.

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 have 3 years from your claim to file any legal actions.