

SINGLE PREMIUM CREDITOR'S INSURANCE DISTRIBUTION GUIDE

GROUP POLICY NUMBER 85282898

Co-operators Life Insurance Company

Name of Insurance Product: Single Premium Creditor Insurance

Type of Insurance Product: Creditor Group Insurance
Life, Critical Illness, Disability or Loss of Employment Insurance for Your Loans

Name and Address of the Insurer: Co-operators Life Insurance Company (the "Insurer" or "We")
1920 College Avenue, Regina, Saskatchewan S4P 1C4

Name and Address of the Distributor: Responsibility of the *Autorité des marchés financiers*

Name: _____

Address: _____

Telephone Number: _____

Fax Number: _____

The *Autorité des marchés financiers* does not express an opinion on the quality of the product offered in this Single Premium Credit Distribution Guide. The Insurer alone is responsible for any discrepancies between the wording of the Distribution Guide and the Group Policy.

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I. DEFINITIONS

The following definitions apply to the Single Premium Creditor's Group Insurance and are capitalized throughout this distribution guide for Your ease of reference.

<p>Accelerated Death Benefit: Means if You are Diagnosed with a Terminal Illness by a licensed physician We consider appropriate to make such a Diagnosis, and Your remaining life expectancy is 12 months or less, We will pay the Outstanding Balance of Your Insured loan plus Accrued Interest, as determined by the Group Policyholder, as well as Settlement Interest.</p>
<p>Actively At Work: Means You were working at any occupation for pay and were capable of carrying out the substantial and material duties of that occupation for at least 20 hours per week for each of two consecutive weeks immediately preceding Your Insurance Enrolment.</p>
<p>Accrued Interest: Means the interest owing on the Outstanding Balance of Your Insured loan from the date of the last payment, as determined by the Group Policyholder, to the date of Your death or the date You are Diagnosed with a Critical Illness or Terminal Illness, depending on the insurance benefit payable.</p>
<p>Appropriate Medical Care: Means, for the purposes of Total Disability, You are undergoing available medical treatment including, but not limited to:</p> <ul style="list-style-type: none"> ▪ Taking pills or any prescription medication; ▪ Receiving injections for any condition; and ▪ Undergoing investigative medical tests for the illness, disease or bodily injury for which You have made Your claim. <p>The treatment must be effective, as determined by Us, in assisting You with rehabilitation and restoration of functional capacity on a timely basis, including, but not limited to, participation in an occupational therapy program, physiotherapy, psychological or psychiatric counseling, or a pain behaviour modification program.</p>
<p>Borrower: Means a person or persons who have applied for and obtained a Loan from the Group Policyholder.</p>
<p>Cancer: Means a malignant tumour characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissue.</p> <p>The term Cancer includes:</p> <ul style="list-style-type: none"> ▪ Leukemia; ▪ Lymphoma; ▪ Hodgkin's disease; and ▪ Metastatic tumours. <p>The following Cancers are excluded from coverage under this insurance:</p> <ul style="list-style-type: none"> ▪ All tumours which are histologically described as benign, pre-malignant, borderline malignant, low malignant potential, or non-invasive; ▪ Any lesion described as carcinoma in-situ; ▪ Cervical dysplasia or intra-epithelial Neoplasia (CIN); ▪ Prostatic Intra-epithelial Neoplasia (PIN); ▪ Any form of Cancer in the presence of HIV infection, including but not limited to lymphoma or Kaposi's sarcoma; ▪ Thin Melanomas with pathology report showing Clark's Level less than III or Breslow thickness less than 1.5 mm; ▪ All non-melanoma skin Cancers; ▪ Micro-carcinoma of the thyroid less than 1 cm in diameter.
<p>Group Policyholder: Means any authorized financial institution to which Your Loan is assigned, as shown on Your Insurance Enrolment.</p>
<p>Critical Illness: Means a Heart Attack, Cancer or Stroke that first manifests itself after the Effective Date of Insurance and before the insurance terminates.</p>
<p>Diagnosis: Means a definitive written Diagnosis of a medical condition made by a licensed physician qualified to make that diagnosis.</p>
<p>Effective Date of Insurance: Means the date Your insurance coverage begins as indicated on Your insurance enrolment.</p>
<p>Elimination Period: Means for Disability Insurance the number of consecutive days stated in the Insurance Enrolment which must expire immediately following the date of Total Disability before disability benefits become payable.</p> <p>Means for Loss of Employment Insurance the number of consecutive days stated in the Insurance Enrolment which must expire immediately following the <u>later</u> of: the effective date of Your Involuntary Loss of Employment and if applicable, the end of the period of time for which any severance payments apply before Loss of Employment benefits become payable.</p> <p>If the elimination period is shown as "non-retroactive" on Your Insurance Enrolment, We will start paying benefits as of the expiry of the elimination period.</p> <p>If the elimination period is shown as "retroactive" on Your Insurance Enrolment, We will pay benefits retroactively from the start of Your Total Disability.</p>

Employed and Employment: Means working for an employer who pays You wages or a salary. Employed does not include being Self-Employed.
Group Policy: Means the creditor's group insurance policy issued by Co-operators Life to the Group Policyholder which makes life insurance, disability insurance, Critical Illness insurance and/or loss of employment insurance available to all eligible individuals who choose to enrol.
Group Policyholder: Means the Group Policyholder specified on your Insurance Enrolment.
Health Care Practitioner: Means a person lawfully entitled to provide insured health services, as defined under the <i>Canada Health Act</i> .
Heart Attack: Means the death of a portion of the heart muscle, resulting from the blockage of adequate blood supply as evidenced by new electrocardiographic changes which support the Diagnosis of a Heart Attack and by elevation of cardiac enzymes, typical chest pain, cardiac troponins and any other cardiac biological markers.
Insurance Enrolment: Means the form completed and signed by You to enrol for one or more types of insurance under the Group Policy.
Insured: Means an individual, including You, who has enrolled and has met all eligibility requirements for one or more types of insurance under the Group Policy.
Insured loan: Means the total amount financed shown on Your Insurance Enrolment that is insured. This amount includes the Single Premium if added to the balance of Your Loan. If You paid the Single Premium in cash, that amount will not be included in Your Insured loan.
Involuntary Loss of Employment: Means Your Employment has ceased directly and solely as a result of: <ul style="list-style-type: none"> ▪ a complete and permanent severance of Your Employment without cause; or ▪ a Layoff by Your employer.
Labour Dispute: Means a voluntary and simultaneous work stoppage or disruption of work by a group of employees, of which You are a part, acting together against one or more employers in an industry or territory.
Layoff: Means a suspension of Your Employment initiated by Your employer, with a possibility of resumption, during which Your employer does not pay You any compensation.
Loan: Means a loan granted to You by the Group Policyholder, over a fixed term as specified in the agreement pertaining to Your loan.
Lockout: Means the action of Your employer in temporarily closing Your place of Employment, without terminating Your Employment, as a result of a Labour Dispute.
Medical Advice or Treatment: Means consultation with any licensed physician or registered Health Care Practitioner. This includes, but is not limited to: <ul style="list-style-type: none"> ▪ Medical or paramedical treatment and investigative tests; ▪ Taking pills or any prescription medication; or ▪ Receiving injections for any condition related to the illness, disease or bodily injury for which You have made a claim.
Outstanding Balance: Means the amount determined by the Group Policyholder that You owe on Your Loan.
Pre-Existing Condition: Means any illness, disease or bodily injury, condition or symptom (regardless of whether or not a Diagnosis has been made) for which You sought or received Medical Advice or Treatment within the 6 months immediately preceding the Effective Date of Insurance for life and disability insurance and within the 12 months immediately preceding the Effective Date of Insurance for Critical Illness insurance.
Principal Occupation: Means the occupation from which You derived at least 75 per cent of Your gross pay for the 12 month period immediately preceding the date of Your Total Disability.
Product Guide and Certificate of Insurance: Means the document which the Group Policyholder provides to the Insured describing the main features of the insurance coverage.
Residual Value: Means a lump sum payment due at the end of the term of Your Loan as shown on Your Insurance Enrolment.
Seasonal Employee: Means Your occupation is solely and directly subject to specific, identifiable and predictable periods of time during each calendar year when work is unavailable due to seasonal changes in the weather or other natural, non-economic factors which limit the period of time during which You are able to perform Your occupation. We do not consider You to be a seasonal employee if Your principal occupation is subject to involuntary, periodic work stoppages due to shut-downs or Layoffs.
Self-Employed: Means working for income derived directly from a business You own, including a trade, occupation, profession, partnership, corporation or other entity in which You have an ownership interest of sufficient magnitude to influence, control or direct Your continuing and future Employment.
Settlement Interest: Means interest on the Outstanding Balance of Your Insured Loan, which We will pay as part of the insurance benefit. It is calculated, at a rate and for a term as determined by Us, from the date of Your death or the Diagnosis of Your Critical Illness or Terminal Illness, depending on the insurance benefit payable.
Single Premium: Means the one-time, lump sum, total premium for all insurance You have chosen, which You pay when You enrol as specified on the Insurance Enrolment.

Stroke: Means a cerebrovascular incident resulting in irreversible death of brain tissue due to:

- cerebral haemorrhage;
- cerebral embolism;
- cerebral thrombosis; **or**
- subarachnoid haemorrhage.

This event must result in significant neurological functional impairment that must be present on physical examination by a neurologist at least three (3) months after the event and be permanent with no hope of recovery. This Diagnosis must also be supported by findings on magnetic resonance imaging, computerized tomography or cerebral spinal fluid examination and must be consistent with the Diagnosis of Stroke.

The following are excluded from the coverage under this insurance:

- Transient Ischaemic Attacks (TIA);
- Reversible Ischaemic Neurological Deficit (RIND);
- Brain damage due to an accident or injury, infection, vasculitis, inflammatory disease or migraine;
- Disorders of the blood vessels affecting the eye including infarction of the optic nerve or retina;
- Ischaemic disorders of the vestibular system;
- Asymptomatic silent stroke found on imaging.

Terminal Illness: Means Your remaining life expectancy is 12 months or less, as Diagnosed by a licensed physician.

Total Disability: Means:

- a) During the first 12 consecutive months from the date You became totally disabled, that You are not able to perform the substantial and material duties of Your Principal Occupation and You are receiving Appropriate Medical Care; **and**
- b) After the first 12 consecutive months of Total Disability, that You are not able to perform the duties of any occupation for which You are reasonably qualified by education, training or experience and You are receiving Appropriate Medical Care.

At all times, Your Total Disability must be caused by a medically determined sickness, disease or accidental bodily injury for which You are receiving Appropriate Medical Care by a licensed physician We consider appropriate.

We will not consider You to be totally disabled if at any time You are working at any occupation for pay or profit. However, in Our sole discretion and judgment, We may permit You to engage in a gradual return to work program or rehabilitative employment while We continue to pay disability insurance benefits.

At any time during the process of claiming or paying disability insurance benefits, We may require You to be assessed as We consider appropriate.

Unemployment Compensation: Means monetary and/or other benefits provided by any applicable federal or provincial employment insurance program or employment assistance program.

We, Us, Our, Insurer or Co-operators: Means Co-operators Life Insurance Company of Regina, Saskatchewan.

You, Your: Mean each individual:

- who is eligible for insurance under the Group Policy;
- who is named in the Insurance Enrolment and has enrolled for one or more types of insurance under the Group Policy;
- for whom We have received the Single Premium; and
- to whom We have issued a Product Guide and Certificate of Insurance.

II. INTRODUCTION

This insurance is designed, upon the death, disability, loss of employment, or Critical Illness of the Borrowers, to pay the balance of their Loan (for Life or Critical Illness Insurance), or pay monthly payments (for Disability or Loss of Employment Insurance) to the Group Policyholder. The purpose of this Distribution Guide is to describe the insurance product offered to You and to make it easier to understand. It is designed to help You appreciate, on Your own, if this insurance product meets Your needs.

If You are approved for this insurance, the Product Guide and Certificate of Insurance You received confirms the terms, conditions and the amount of Your insurance coverage.

III. DESCRIPTION OF THE PRODUCT OFFERED

A. **NATURE OF COVERAGE**

Life Insurance: In case of death, the insurance will pay off the remaining balance of Your Insured Loan up to a maximum of **\$100,000**. In case of Terminal Illness, the insurance will pay off the remaining balance of Your Insured Loan up to a maximum of **\$100,000**. This is called an Accelerated Death Benefit.

Critical Illness Insurance: In case of a Diagnosis of a Critical Illness, the insurance will pay off the remaining balance of Your Insured Loan up to a maximum of **\$100,000**. The Critical Illnesses that are covered by this insurance are: Heart Attack; Cancer; and Stroke.

Disability Insurance: In case of Total Disability, the insurance will cover Your monthly loan payments up to a maximum of **\$1,500 per month** for a maximum of **120 months**.

Loss of Employment Insurance: In case of Involuntary Loss of Employment, the insurance will cover Your monthly mortgage payments up to a maximum of **\$1,500 per month** for a maximum of **6 months**.

B. BENEFICIARY OF INSURANCE

The beneficiary is the entity to whom benefit payments will be paid. We will make benefit payments for all types of insurance to the Group Policyholder.

There are some exclusions and restrictions in the coverage. Please refer to the section entitled “Exclusions, Limitations or Reduction in Coverage” for detailed information.

C. SUMMARY OF SPECIFIC FEATURES

Persons Who May Apply for Insurance

This insurance is designed for the persons who take out a Loan with the Group Policyholder, alone or jointly with another person.

Life Insurance: You are eligible for Life Insurance if You meet the following conditions as of the Effective Date of Insurance:

- You are **18 years of age or older; and**
- You are **under the age of 66.**

You **will not** qualify for Life Insurance if:

- You have been paid an Accelerated Death Benefit by Co-operators; or
- You have made application to Co-operators for an Accelerated Death Benefit.

Critical Illness Insurance: You are eligible for Critical Illness Insurance on Your Loan if You meet the following conditions as of the Effective Date of Insurance:

- You also enrol for Life Insurance on Your Loan
- You are **18 years of age or older; and**
- You are **under the age of 66.**

You **will not** qualify for Critical Illness Insurance if You have been paid a Critical Illness Insurance benefit under any creditor’s group insurance policy or certificate of insurance issued by Us.

Disability Insurance: You are eligible for Disability Insurance on Your Loan if You meet all the following conditions as of the Effective Date of Insurance:

- You are **18 years of age or older;**
- You are **under the age of 66; and**
- You are Actively at Work.

Loss of Employment Insurance: You are eligible for Loss of Employment Insurance on Your Loan if You meet the following conditions at the Effective Date of Insurance:

- You also enrol for Life Insurance on Your Loan
- You are **18 years of age or older;**
- You are **under the age of 66;**
- You are Employed for a period of 12 consecutive months;
- You are not a Self-Employed, a Seasonal Employee or an elected government official; and
- You have not received personal notification or advice of the impending Loss of Your Employment prior to either the Effective Date of Insurance or the date You completed the Insurance Enrolment, whichever is later.

Insurance Coverage Starts

The insurance coverage starts on the Effective Date of Insurance.

Amount of Insurance Benefits

Life and Critical Illness Insurance: In case of death, Critical Illness or Terminal Illness, We will pay the lesser of the following:

- Your Insured Outstanding Balance on the date of Your death or diagnosis of Critical Illness or Terminal Illness; or
- The maximum benefit payable of \$100,000.

We will also pay accrued interest, as determined by the Group Policyholder, as well as Settlement Interest.

Disability Insurance: In case of Total Disability, We will pay the lesser of the following:

- Your monthly benefit indicated on Your Insurance Enrolment; or
- The maximum monthly benefit payable of \$1,500.

The monthly benefits are subject to a maximum benefit period of 120 months and an overall total benefit payable of \$100,000.

Total Disability benefit payments will terminate on the earliest of:

- The date You are no longer Totally Disabled;
- The end of the insurance term shown on Your Insurance Enrolment, to a maximum of **120 months**;
- The date the cumulative total of all disability insurance benefits We have paid exceeds the maximum cumulative benefit payable of **\$100,000**;
- The date You become confined, as a result of criminal proceedings against You, to a penal institution, government detention facility, hospital or similar institution;
- The day in which You turn **68 years of age**.

Loss of employment Insurance: In case of Involuntary Loss of Employment, We will pay the lesser of:

- Your monthly benefit as indicated on Your Insurance Enrolment; **or**
- The maximum monthly benefit payable of **\$1,500**.

The monthly benefits are subject to a maximum benefit period of **6 months**.

Involuntary Loss of Employment benefit payments will terminate on the earliest of:

- The date You once again become Employed in any occupation on either a full-time or part-time basis;
- The end of the insurance term shown on Your Insurance Enrolment;
- The date the cumulative total of all loss of Employment insurance benefits We have paid exceeds the maximum cumulative benefit payable of **\$9,000**;
- The date Your Residual Value becomes due;
- The date You become confined, as a result of criminal proceedings against You, to a penal institution, government detention facility, hospital or similar institution; **and**
- The day in which You turn **68 years of age**.

Cost of Insurance: The cost of Your insurance is called the Single Premium. Your premium and applicable taxes are shown on Your Insurance Enrolment as a lump sum for each type of insurance for which You have enrolled (the sum of all premiums, plus applicable taxes).

This amount is added to Your Loan and is the amount of Insured Loan as shown on your Insurance Enrolment.

Term of Insurance: The term of insurance is equal to the repayment term of Your Loan, as indicated in Your Insurance Enrolment, up to a maximum of **120 months**.

Recurrent Disability or Loss of Employment: If Your Total Disability (for the same or related disease) recurs within six (6) months after You recover, We will consider this a continuation of the previous Total Disability under the same Certificate of Insurance whether or not You made a claim.

If Your Involuntary Loss of Employment recurs within six (6) months after a previous period of Involuntary Loss of Employment for which We have paid benefits, We will consider this a continuation of Your previous Involuntary Loss of Employment.

Periods of recurrent Total Disability or recurrent Loss of Employment are not subject to the Elimination Period.

Premium Refund: If You request cancellation of Your insurance after Your 40 day free look and before the end of this insurance, We will pay a partial refund of your Single Premium to the Group Policyholder. The Group Policyholder will apply Your refund to reduce or pay off Your Insured Loan. Your Single Premium refund will be calculated according to formula shown below:

Rule of 78 Refund Formula

Rule of 78 Refund formula:
$$\frac{SP * T * (T+1)}{N * (N+1)}$$

In the formula above:

- a) "SP" is the Single Premium for Your insurance coverage, less applicable taxes;
 - b) "T" is the total number of months remaining in Your original insurance coverage period, rounded up or down to the nearest whole month; and
- "N" is the total number of months in Your original insurance coverage period.

IV. EXCLUSIONS, LIMITATIONS OR REDUCTION IN COVERAGE

EXCLUSIONS

CAUTION

GENERAL EXCLUSIONS:

1. We will not pay any insurance benefits if:

- You or Your estate representative do not provide Us with notice and proof of Your claim within the time limits specified in this Distribution Guide;
- You use or ingest any drug, poisonous substance, intoxicant and/or narcotic other than prescribed and administered by or in accordance with the instruction of a licensed Physician;
- You commit or attempt to commit a criminal offence;
- You operate any land, water or air vehicle which is moved or operated by any means other than Your muscle power, when Your blood alcohol level is in excess of the legal the legal limit in the jurisdiction in which you were operating the vehicle, or in which you reside, whatever is less. You misstate Your age on Your Insurance Enrolment and based on Your correct age You would not have been eligible for insurance;
- You misrepresent information in the Insurance Enrolment which is material or important to Your insurance, such as health, smoking status or other questions.

EXCLUSIONS RELATED TO LIFE INSURANCE:

1. We will not pay a claim if Your death:

- occurs within six (6) months after the Effective Date of Insurance stated on the Insurance Enrolment form; and
- results directly or indirectly from or is related to, in whole or in part, any illness, disease or bodily injury, condition or symptom (regardless of whether or not a definitive Diagnosis has been made), for which the Borrower received any Medical Advice or Treatment during the six (6) months immediately preceding the Effective Date of Insurance.

2. We will not pay a benefit or provide a premium refund if You commit suicide within 2 years of the Effective Date of Insurance, while sane or insane.

EXCLUSIONS RELATED TO CRITICAL ILLNESS INSURANCE:

1. We will not pay a claim if:

- The Diagnosis of Your medical condition does not fully meet the requirements for the definitions of Heart Attack, Stroke or Cancer; or
- The Diagnosis of Your medical condition is specifically listed under the exclusions for Stroke or Cancer; or
- Your medical condition results directly or indirectly from You self-inflicting an injury or attempting to take Your own life, whether sane or insane; or

2. We will not pay a claim if Your Critical Illness:

- Occurs within twenty-four (24) months after the Effective Date of Insurance; and
- Results directly or indirectly from or is related to, in whole or in part, any illness, disease, bodily injury, or condition or symptom (regardless of whether or not a definitive Diagnosis has been made) for which the Borrower received any Medical Advice or Treatment during the twelve (12) months immediately preceding the Effective Date of Insurance.

3. We will not pay a benefit if:

- You are Diagnosed with Cancer within 90 days following the Effective Date of Insurance. If this happens, We will cancel Your Critical Illness insurance and provide a full refund of any Premium paid for this coverage.

4. We will not pay a benefit if:

- You have had any cancer, not just a form of cancer covered under this insurance, at any time before the Effective Date of Insurance; or
- You had apparent signs or symptoms of any cancer, not just a form of cancer covered under this insurance; or
- You sought or received Medical Advice or Treatment relating to the apparent signs or symptoms of any cancer, not just a form of cancer covered under this insurance.

EXCLUSIONS RELATED TO TOTAL DISABILITY INSURANCE

1. We will not pay a claim if Your Total Disability:

- Occurs within six (6) months after the Effective Date of Insurance; and

- Results directly or indirectly from or is related to, in whole or in part, any illness, disease, bodily injury, or condition or symptom (regardless of whether or not a definitive Diagnosis has been made) for which the Borrower received any Medical Advice or Treatment during the six (6) months immediately preceding the Effective Date of Insurance.
2. We will not pay a claim if Your Total Disability:
- Begins prior to the Effective Date of Insurance shown on Your Insurance Enrolment;
 - Results, directly or indirectly, from You self-inflicting an injury or attempting to take Your own life, whether sane or insane;
 - Results from normal pregnancy (that is, Your pregnancy is not diagnosed as 'high risk' by a licensed physician);
 - Begins when You were confined, as a result of criminal proceedings against You, to a penal institution, government detention facility, hospital or similar institution;
 - Begins after Your insurance coverage ends.

EXCLUSIONS RELATED TO LOSS OF EMPLOYMENT INSURANCE

1. We will not pay a claim if Your Involuntary Loss of Employment:
- Is caused by a Labour Dispute;
 - Is caused by a Lockout;
 - Results from You retiring, giving Your resignation or voluntarily surrendering Your Employment;
 - Results from Your intoxication, drug abuse, dishonesty, fraud, conflict of interest, refusal to carry out the duties of Your Employment or willful or criminal misconduct;
 - Results from being Self-Employed;
 - Results from being an elected government official;
 - Results of Seasonal Employment;
 - Results of the expiration of a specific contract of Employment;
2. We will not pay a claim if Your Involuntary Loss of Employment begins within **60 days** of the Effective Date of Insurance.

If this happens, You may

- Cancel Your Loss of Employment Insurance within 30 days of the date of Your Loss of Employment and receive a full refund of all premiums You have paid; or
- Continue to pay Your premiums and keep Your Loss of Employment Insurance in force for the future. This means that You will once again be eligible to claim Loss of Employment Insurance benefits when You have once again been employed for a minimum of 20 hours per week for 12 consecutive months

GENERAL LIMITATIONS:

- If You make a claim for insurance benefits within the first two years of coverage, We will review the information You provided in Your Insurance Enrolment to confirm it is correct and complete.
- If You misstate Your age on Your Insurance Enrolment, but would still be eligible for insurance based on Your correct age, We will:
 - Adjust any insurance benefits payable to reflect the amount of insurance Your Premium would have purchased based on Your correct age.

LIMITATIONS RELATED TO DISABILITY INSURANCE:

1. If You were not Actively At Work when You enrolled for Disability Insurance:
- Your eligibility to claim Disability Insurance benefits will be delayed, and
 - You will be eligible to claim Disability Insurance benefits when You have once again been working for at least 20 hours per week for two consecutive weeks.

V. CANCELLATION AND END OF INSURANCE

A. HOW TO CANCEL THIS INSURANCE

In Quebec, an *Act respecting the distribution of financial products and services* allows You to cancel Your insurance contract within 10 days of its signature. In the case of this insurance coverage, You have the right to cancel within **40 days** beginning on Your Effective Date of Insurance and receive a full refund of any premium paid.

You may also cancel Your insurance coverage at any time **after 40 days**. In this event, You will not receive a full premium refund. All You have to do is send a signed and dated cancellation request to the Group Policyholder. You may cancel any type of protection (Life, Critical Illness or Disability Insurance).

Your insurance coverage will be cancelled on the **latest of the following:**

- The date stated in Your cancellation request; **or**
- The date the Group Policyholder receives Your written cancellation request.

In the case of more than one Insured both must sign the request to cancel even if the request is to cancel insurance for only one of the Borrowers.

B. END OF INSURANCE COVERAGE

Life Insurance, Disability Insurance, Critical Illness Insurance and/or Loss of Employment Insurance will end on the earliest of the following:

- Expiry of the maximum term of insurance shown on Your Insurance Enrolment, up to a maximum of **120 months**;
- The date You reach **Age 72** (Life and Critical Illness Insurance);
- The date You reach **Age 68** (Disability and Loss of Employment Insurance);
- The date We receive Your written cancellation request or, where insurance coverage is provided for more than one person, the date We receive a written cancellation request from all Insureds;
- The date You repay or discharge Your Insured Loan;
- The date Your Loan expires or is cancelled;
- The date You are released, by operation of law, from Your legal obligation to repay Your Insured loan (whether upon discharge from bankruptcy or otherwise);
- The date You transfer or assign Your Insured loan to a creditor other than the Group Policyholder;
- The date You have missed more than six monthly payments, whether consecutive or not, on Your Insured loan;
- The date We pay a life insurance benefit, an Accelerated Death Benefit or Critical Illness Insurance benefit under the Certificate of Insurance; **and**
- The date of Your death.

Disability Insurance will also automatically end:

- On the date the total amount of disability insurance benefits We have paid reaches the maximum cumulative benefit payable of **\$100,000**;

Critical Illness Insurance will also automatically end if:

- For any reason, Your Life Insurance ends.

Loss of Employment Insurance will also automatically end:

- On the date the total amount of loss of employment insurance benefits We have paid reaches the maximum cumulative benefit payable of **\$9,000**.

VI. PROOF OF LOSS OR CLAIM

All claims are processed by CUMIS Life Insurance Company, an affiliate of Co-operators Life Insurance Company. **If You think You may have a claim for insurance benefits, please contact CUMIS Life Insurance Company as soon as possible at 1.800.263.9120.** You must provide Us with notice and proof of Your claim within the time limits specified in the Product Guide and Certificate of Insurance. If You do not do so, We may decline Your claim and not pay any insurance benefits.

For additional information, please contact CUMIS:

CUMIS Life Insurance Company
 151 North Service Road, P.O. Box 5065
 Burlington, ON L7R 4C2
 Attention: Claims Centre
 Tel: 1.800.263.9120
 Fax: 1.800.897.7065
 Email : claims.centre@cumis.com

A. SUBMISSION OF A CLAIM

LIFE INSURANCE

Note: To make a life insurance claim, CUMIS is the first point of contact for Your next of kin or Your estate representative. CUMIS has access to the required claim forms, will assist in completing those forms and will know what supporting Loan information We require. Once completed, CUMIS will submit the necessary documents to Us to initiate the claim.

Start by calling CUMIS at 1.800.263.9120

1. Proof of claim must be submitted to Co-operators within **one (1) year** of the date of death of the Insured.
2. Upon receipt of a notice of claim, We will provide instructions and all necessary forms.
3. The claim will be settled after receiving satisfactory proof of claim.

CRITICAL ILLNESS INSURANCE

Note: To make a Critical Illness Insurance Claim, You, as the insured, should make this call yourself. When You make the initial call, We will start by asking You for information so We can identify You and Your Loan. The information We require to establish Your entitlement to benefits may be different for each type of claim.

Start by calling CUMIS at 1.800.263.9120

1. Written notice must be provided within thirty (30) days of the date Your claim first arises.
2. Proof of claim must be submitted to Co-operators within **ninety (90) days** of the Diagnosis of a Critical Illness of the Insured.
3. Upon receipt of a notice of claim, We will provide You with instructions and all necessary forms.
4. Your claim will be settled after receiving satisfactory proof of claim.

DISABILITY INSURANCE

Note: To make a Disability Insurance Claim, You, as the insured, should make this call yourself. When You make the initial call, We will start by asking You for information so We can identify You and Your Loan. The information We require to establish Your entitlement to benefits may be different for each type of claim.

Start by calling CUMIS at 1.800.263.9120

1. Written notice must be provided within thirty (30) days of the date Your claim first arises.
2. Proof of claim must be submitted to Co-operators within **ninety (90) days** of the Total Disability of the Insured.
3. Upon receipt of a notice of claim, We will provide You with instructions and all necessary forms.
4. Your claim will be settled after receiving satisfactory proof of claim.

LOSS OF EMPLOYMENT INSURANCE

Note: To make a Loss of Employment Insurance Claim, You, as the insured, should make this call yourself. When You make the initial call, We will start by asking You for information so We can identify You and Your Loan. The information We require to establish Your entitlement to benefits may be different for each type of claim.

Start by calling CUMIS at 1.800.263.9120

1. Written notice must be provided within thirty (30) days of the date Your claim first arises.
2. Proof of claim must be submitted to Co-operators within **ninety (90) days** of the Involuntary Loss of Employment of the Insured.
3. Upon receipt of a notice of claim, We will provide You with instructions and all necessary forms.
4. Your claim will be settled after receiving satisfactory proof of claim.

B. INSURER'S REPLY

Within **30 days** after receiving a satisfactory proof of claim, We will either:

- pay the benefits provided for under the Group Policy; **or**
- inform You in writing of the reasons why We believe that no benefits are payable.

Benefits will be paid to the Group Policyholder and will be used to reduce or pay off Your Loan.

C. APPEAL FROM INSURER'S RULING AND RECOURSES

In the event of a disagreement between You and Us or the Group Policyholder, You may consult the *Autorité des marchés financiers* or Your own legal advisors.

D. OTHER INFORMATION

For additional information please contact the Insurer:

Date: _____
(Date of sending of this Notice)

Under Article 441 of the Act respecting the distribution of financial products and services, I hereby cancel insurance contract no. _____ (Number of contract, if indicated)

entered into on: _____ (Date of signature of contract)

at: _____ (Place of signature of contract)

(Name of client)

(Signature of client)

The distributor must fill in this section beforehand.

This notice must be sent by registered mail.

431. In accordance with Article 431 of the distribution of Financial Products and Services Act, the compensation fees paid to the distributor will not exceed fifty percent of the value of the insurance premium sold.

439. A distributor may not subordinate the making of a contract to the making of an insurance contract with the Insurer specified by the distributor.

The distributor may not exercise undue pressure on the client or use fraudulent tactics to induce the client to purchase a financial product or service.

440. A distributor that, at the time a contract is made, causes the client to make an insurance contract must give the client a notice, drafted in the manner prescribed by regulation, stating that the client may cancel the insurance contract within **10 days** of signing it.

441. A client may cancel an insurance contract made at the same time as another contract, within **10 days** of signing it, by sending notice by registered or certified mail.

Where such an insurance contract is cancelled, the first contract retains all its effects.

442. No contract may contain provisions allowing its amendment in the event of cancellation or termination by the client of an insurance contract made at the same time.

However, a contract may provide that the cancellation or termination of the insurance contract will entail, for the remainder of the term, the loss of the favourable conditions extended because more than one contract was made at the same time.

443. A distributor that offers financing for the purchase of goods or services and that requires the debtor to subscribe for insurance to guarantee the reimbursement of the loan must give the debtor a notice, drawn up in the manner prescribed by regulation, stating that the debtor may subscribe for insurance with the Insurer and representative of the debtor's choice provided that the insurance is considered satisfactory by the creditor, who may not refuse it without reasonable grounds. The distributor may not subordinate the making of the contract of credit to the making of an insurance contract with the Insurer specified by the distributor.

No contract of credit may stipulate that it is made subject to the condition that the insurance contract subscribed with such an Insurer remain in force until the expiry of the term, or subject to the condition that the expiry of such an insurance contract will entail forfeiture of term or the reduction of the debtor's rights. The rights of the debtor under the contract of credit shall not be forfeited when the debtor cancels, terminates or withdraws from the insurance contract, provided that the debtor has subscribed for insurance with another Insurer that is considered satisfactory by the creditor, who may not refuse it without reasonable grounds.