

# Protection for your Mortgage

Product Summary, Fact Sheet  
and Certificate of Insurance

**For Mortgage Critical Illness  
and Life Insurance**

Protect What's Important



592150 (0920)  
For use in Quebec only

# Protection for your Mortgage

## Protect What's Important

### Product Summary and Fact Sheet

- **Accidental dismemberment coverage provided by:**

TD Life Insurance Company (“TD Life”)  
P.O. Box 1  
TD Centre  
Toronto, Ontario M5K 1A2

- **All other coverages provided by:**

The Canada Life Assurance Company (“Canada Life”)  
Creditor Insurance Department  
330 University Avenue  
Toronto, Ontario M5G 1R8  
Fax: 416-552-6633

- **Administered by:**

TD Life Insurance Company  
 (“TD Life” or “the administrator”)  
P.O. Box 1 TD Centre  
Toronto, Ontario M5K 1A2  
Toll Free Fax: 1-866-534-5534

This booklet contains a summary of features of Mortgage Critical Illness and Life Insurance and the Certificate of Insurance for persons covered by this product. It also contains the answers to commonly asked questions about this coverage.

These documents are important, so please keep this booklet in a safe location.

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# Product Summary

## Mortgage Critical Illness and Life Insurance

### Who is the insurer and distributor?

Name and Address of the Insurers	
Accidental Dismemberment coverage is provided by:	Critical Illness and Life Insurance are provided by:
<b>TD Life Insurance Company</b> “TD Life” P.O. Box 1 TD Centre Toronto, Ontario M5K 1A2 1-888-983-7070	<b>The Canada Life Assurance Company (“Canada Life”)</b> 330 University Avenue Toronto, Ontario M5G 1R8 1-800-380-4572
Client Number listed with the Autorité des marchés financiers: 2000444011	Client Number listed with the Autorité des marchés financiers: 2000737730
Name and Address of the Distributor	
<b>TD Canada Trust</b> P.O. Box 1 TD Centre Toronto, Ontario M5K 1A2 1-888-983-7070	

### About this Product Summary

This Product Summary is meant to provide an overview of the features and benefits of this insurance. The terms and conditions of this insurance are contained in your Certificate of Insurance which governs.

**Note:** Terms that appear in italics throughout this Product Summary are defined as follows:

#### **Accident**

a violent, sudden and unexpected action from an external source but does not include injuries resulting either directly or indirectly from any illness, medical condition or congenital defect, regardless of:

- whether the illness or condition arose before or after your coverage starts;
- how the insured person came to suffer from the illness or condition; or
- whether the illness, condition or defect or resulting injury was expected or unexpected.

## **Accidental Dismemberment**

Coverage if you suffer a covered loss of limb or sight due to an *Accident* that is beyond remedy by surgical or other means, as more fully described in the “When We Will Pay an Accidental Dismemberment Benefit” section in the Certificate of Insurance

### **Insured Benefit**

the amount you choose to insure of your mortgage balance. You may select an *Insured Benefit* percentage on the application for mortgages greater than \$300,000 or we may communicate the coverage percentage of your mortgage balance in the approval letter sent to you.

### **We, us, our**

TD Life for *Accidental Dismemberment* coverage, and Canada Life for all other coverages, as applicable.

## **What is covered by Mortgage Critical Illness and Life Insurance?**

Mortgage Critical Illness and Life Insurance provides:

Life Insurance	Critical Illness Insurance
Coverage in the event of the following events: death, terminal illness and <i>Accidental Dismemberment</i> .	Coverage in the event you are diagnosed with: Cancer (Life-Threatening), Acute Heart Attack, or Stroke.

## **Who is eligible for Mortgage Critical Illness and Life Insurance?**

To apply for this insurance, you must be a Canadian resident and meet all required criteria in the chart below:

Type of Insurance	Life Insurance	Critical Illness Insurance
<b>Age Eligibility Requirement:</b> On the date of application, you must be between ages:	<ul style="list-style-type: none"> <li>• 18-69 years old</li> </ul>	<ul style="list-style-type: none"> <li>• 18-55 years old</li> </ul>
<b>Additional Eligibility Requirement</b>	N/A	<ul style="list-style-type: none"> <li>• To apply for Critical Illness Insurance, you must apply for or have already been approved for Life Insurance</li> </ul>

## **When does Mortgage Critical Illness and Life Insurance start?**

For Life Insurance, once your mortgage is approved, coverage starts on the date you applied for coverage if:

- You answered “NO” to health questions 1-4 on the application; and
- The total of the coverage amount you are applying for and any existing mortgage coverage you may have is \$500,000 or less.

For Critical Illness Insurance, coverage starts on the date you applied for coverage if:

- You answered “NO” to all health questions on the application; and
- The total of the coverage amount you are applying for and any existing mortgage coverage you may have is \$500,000 or less.

If you answered “YES” to any of the health questions on the application or the total of the coverage amount you are applying for and any existing mortgage coverage you have is greater than \$500,000, you will need to complete a separate Health Questionnaire or provide your consent to be considered for the Creditor Defined Plan. In these instances, your coverage starts only when you are notified in writing that you are approved.

## **What are the benefits?**

In the event of an approved claim, we will pay TD Canada Trust up to \$1,000,000 for Life Insurance and up to \$1,000,000 for Critical Illness Insurance to be applied towards:

- The outstanding balance of your mortgage; or
- A percentage of the outstanding balance on your mortgage equal to the *Insured Benefit* percentage, as described in the section “Partial Coverage”

In addition, subject to the maximum Life Insurance amount of \$1,000,000 and the maximum Critical Illness Insurance amount of \$1,000,000, we pay the following amount associated with your mortgage:

- Any overdrawn balance in your property tax account, if you have arranged for TD Canada Trust to make these payments;
- Any interest owning;
- Any discharge or penalty fees.

## **Creditor Defined Plan:**

Creditor Defined Plan offers the same coverage as Critical Illness Insurance and Life Insurance but covers up to a maximum of \$500,000 per coverage

and is limited to a 5-year period. You may be eligible for coverage under the Creditor Defined Plan if you do not meet our standard approval criteria for the coverage you have applied for on your mortgage or if we are unable to reach you to complete the Health Questionnaire and complete our underwriting process. We will notify you in writing if this is the case.

#### **Partial Coverage:**

You can choose to apply for partial coverage on your mortgage by selecting an *Insured Benefit* percentage to insure a portion of your mortgage limit that is equal to a coverage amount between \$300,000 and \$1,000,000. If the total amount of requested coverage exceeds \$1,000,000, we may approve you for partial coverage. In this instance, you will be notified in writing of our decision.

For complete details of Mortgage Critical Illness and Life Insurance benefits, the Creditor Defined Plan and partial coverage, please refer to the Certificate of Insurance.

#### **When will an Insurance benefit not be paid?**

The coverages have certain limitations and exclusions. Here are some examples of when an insurance benefit will not be paid:

- If you are diagnosed with Cancer (life-threatening) in the first 90 days after coverage starts, your Critical Illness Insurance coverage will be terminated and premiums will be refunded;
- If you are diagnosed with a covered condition within 24 months of your coverage start date and the diagnosis is a result of a pre-existing condition;
- If your loss is a result of intentional self-inflicted injury, suicide or attempted suicide.

For complete details of coverage limitations and exclusions, please refer to the Certificate of Insurance.

#### **What are the consequences of misrepresentation and concealment?**

If you fail to disclose information or give incorrect information relating to your application or requests in change of coverage for insurance, your coverage may be cancelled if it has been in effect for less than 2 years. You must also be accurate and complete with us at all times as we may not pay a benefit if you give false or incomplete information.

## **When does Mortgage Critical Illness and Life Insurance end?**

Mortgage Critical Illness and Life Insurance may end before your mortgage is fully paid. For example, it will end when:

- you are no longer a borrower on the mortgage;
- we pay a Life Insurance benefit on you to your mortgage;
- you have accumulated a total of 3 months of unpaid premiums;
- you die.

For complete details on when coverage ends, please refer to the Certificate of Insurance, section “When Your Life Insurance Ends” and “When Your Critical Illness Insurance Ends”.

## **What is the cost of Mortgage Critical Illness and Life Insurance?**

### **Premiums are calculated based on:**

- Your age at the time of application
- the amount of your mortgage at the time of application

**Note:** Critical Illness Insurance premiums and Life Insurance premiums for each insured borrower are calculated separately and billed together as one amount as part of your regular mortgage payment.

### **Multi-insured Discount**

- A 25% discount will apply to each insured borrower's premium when more than one borrower is insured with the same coverage on the same mortgage.

### **Premium Rate Reductions**

A premium rate reduction will apply to the cost of the insurance for the insured balance of your mortgage as follows:

- A 25% premium rate reduction for amounts between \$300,000 - \$500,000
- A 35% premium rate reduction for amounts over \$500,000.

Premium rates per \$1000 of single coverage are shown in the table below.

**Note:** these rates do not include applicable provincial sales taxes.

Age	Life Insurance	Critical Illness Insurance	Age	Life Insurance	Critical Illness Insurance
18 to 30	\$0.13	\$0.14	51 to 55	\$0.56	\$1.02
31 to 35	\$0.17	\$0.19	56 to 60	\$0.79	\$1.82*
36 to 40	\$0.24	\$0.26	61 to 65	\$1.06	\$2.32*
41 to 45	\$0.32	\$0.45	66 to 69	\$1.66	\$2.65*
46 to 50	\$0.46	\$0.69			

\*Available only under Recognition of Prior Coverage and Continuation of Coverage.

The following example demonstrates how to calculate the monthly premium for Critical Illness and Life Insurance for a 34-year-old with a \$100,000 mortgage.

			Cost of Life Insurance	Cost of Critical Illness Insurance
Step 1:	(A)	Premium Rate	\$0.17	\$0.19
Step 2:	(B)	Mortgage Amount	\$400,000	\$400,000
Step 3:	(C)	Insured Benefit percentage	100%	100%
Step 4:	(D)	B x C = D, D is the Insured Benefit	$\$400,000 \times 100\% = \$400,000$	$\$400,000 \times 100\% - \$400,000$
Step 5:	(E)	Premium for Insured Benefit up to \$300,000	$E = (0.17 \times \$300,000) \div 1000 = \$51.00$	$E = (0.19 \times \$300,000) \div 1000 = \$57.00$
	(F)	Premium for Insured Benefit between \$300,000 to \$500,000	$F = (0.17 \times 0.75 \times \$100,000) \div 1000 = \$12.75$	$F = (0.19 \times 0.75 \times \$100,000) \div 1000 = \$14.25$
	(G)	Premium for Insured Benefit over \$500,000	G = N/A	G = N/A
Step 6:	(H)	E + F + G = H, H is the monthly premium	$\$51.00 + \$12.75 + \$0.00 = \$63.75$	$\$57.00 + \$14.25 + \$0.00 = \$71.25$
Step 7:	(I)	H + (H x your provincial tax rate) = I, I is the monthly premium after tax	$\$63.75 + (\$63.75 \times 0.09 = \$5.74) = \$69.49$	$\$71.25 + (\$71.25 \times 0.09 = \$6.41) = \$77.66$

**In this example, the monthly Critical Illness and Life Insurance premium would be \$147.15 (\$69.49 + \$77.66).**

## Can I cancel Mortgage Critical Illness and Life Insurance?

You can cancel this insurance at any time by calling **1-888-983-7070**. All requests to cancel Mortgage Critical Illness and Life Insurance must be made to us in writing or by phone:

- By phone: cancellation will be effective on the date of your call; or
- By mail: cancellation will be effective on the date we receive your mailed request

If you cancel your coverage within the first 30 days, we will refund any premiums paid provided no claims have been made and coverage will be considered to never have been in force. You may cancel your coverage at any time after the first 30 days, and we will refund any premiums we may owe you after your coverage has been cancelled. If there is more than one borrower insured on the mortgage, each insured person must provide a separate request to cancel coverage.

## How can I submit a claim?

Claims forms are available by calling TD Life at **1-888-983-7070**, or online at [tdinsurance.com/claims](http://tdinsurance.com/claims). The original claim form and proof of death, loss or diagnosis of a covered critical illness must be received by TD Life as soon as possible after the event and within the following time limits:

- For **Life claims**, you must submit your claim within **three years** of the date of death.
- For **Terminal Illness claims**, you must provide us with written proof of a terminal illness diagnosis **before death occurs**.
- For **Accidental Dismemberment claims**, you must submit your claim within one year of the date of covered loss.
- For **Critical Illness claims**, you must submit your claim within **one year** of being diagnosed with a covered critical illness.

We may require that a doctor of our choice examines you to validate a critical illness or *Accidental Dismemberment* claim. Payment of benefits are made after proof of claim requirements are completed.

Once the proof of death, loss or diagnosis of illness has been received and the claim has been approved, payment will be made by us within 30 days.

If your claim is refused, you can appeal this decision by submitting new information to us at any time. You may also consult the Autorité des marchés financiers or your own legal advisor.

## Who can answer my questions about Mortgage Critical Illness and Life Insurance?

You may contact TD Life at 1-888-983-7070 for questions about underwriting, claims and the administration of Mortgage Critical Illness and Life Insurance.

For information about the obligations of insurers and distributors, you can contact the Autorité des marchés financiers as follows:

Autorité des marchés financiers  
Place de la Cité, Tour Cominar  
2640, boul Laurier, 4 étage  
Québec QC G1V 5C1

Tel: Québec: 418-525-0337  
Montreal: 514-395-0337  
Toll Free: 1-877-525-0337  
Website: [www.lautorite.qc.ca](http://www.lautorite.qc.ca)

## What if I have a complaint?

For information about TD Life's complaint processing policy and where a complaint may be filed, please visit TD Life's Customer Service & Problem Resolution page online at: [www.tdinsurance.com/customer-service/problem-resolution](http://www.tdinsurance.com/customer-service/problem-resolution).

You can also find Canada Life's complain processing policy and where a complaint may be filed by going to **[www.canadalife.com/support/consumer-information/customer-complaints-ombudsman](http://www.canadalife.com/support/consumer-information/customer-complaints-ombudsman)**

For more details about Mortgage Critical Illness and Life Insurance, please refer to the Certificate of Insurance included with this booklet, or please visit: **[www.tdinsurance.com/products-services/credit-protection](http://www.tdinsurance.com/products-services/credit-protection)**

The purpose of this fact sheet is to inform you of your rights. It does not relieve the insurer or the distributor of their obligations to you.

## LET'S TALK INSURANCE!

Name of distributor: **TD Canada Trust**

Names of insurers: **The Canada Life Assurance Company and TD Life Insurance Company**

Name of insurance product: **Mortgage Critical Illness and Life Insurance**



### IT'S YOUR CHOICE

**You are never required** to purchase insurance:

- that is offered by your distributor;
- from a person who is assigned to you; or
- to obtain a better interest rate or any other benefit.

Even if you are required to be insured, **you do not have** to purchase the insurance that is being offered. **You can choose** your insurance product and your insurer.



### HOW TO CHOOSE

To choose the insurance product that's right for you, we recommend that you read the summary that describes the insurance product and that must be provided to you.



### DISTRIBUTOR REMUNERATION

A portion of the amount you pay for the insurance will be paid to the distributor as remuneration.

The distributor must tell you when the remuneration exceeds 30% of that amount.



### RIGHT TO CANCEL

The Act allows you to rescind an insurance contract, **at no cost**, within 10 days after the purchase of your insurance. However, the insurer may grant you a longer period of time. After that time, fees may apply if you cancel the insurance. **Ask** your distributor about the period of time granted to cancel it **at no cost**.

If the cost of the insurance is added to the financing amount and you cancel the insurance, your monthly financing payments might not change. Instead, the refund could be used **to shorten the financing period. Ask your distributor for details.**

The Autorité des marchés financiers can provide you with unbiased, objective information.

Visit [www.lautorite.qc.ca](http://www.lautorite.qc.ca) or call the AMF at 1-877-525-0337.

Reserved for use by the insurers: TD Life Insurance Company and The Canada Life Assurance Company

This fact sheet cannot be modified

# Protection for your Mortgage

## Protect What's Important

### Certificate of Insurance

- **Accidental dismemberment coverage provided by:**

TD Life Insurance Company (“TD Life”)  
P.O. Box 1  
TD Centre  
Toronto, Ontario M5K 1A2

- **All other coverages provided by:**

The Canada Life Assurance Company (“Canada Life”)  
Creditor Insurance Department  
330 University Avenue  
Toronto, Ontario M5G 1R8

- **Administered by:**

TD Life

# Certificate of Insurance

Pages 16 to 48 of this booklet form the Certificate of Insurance, which applies to persons covered by **Mortgage Life Insurance** or **Mortgage Critical Illness** and **Life Insurance**.

**Note:** In this Certificate of Insurance, **you** and **your** refer to a borrower(s) or guarantor(s) who is/are insured under the *Policy*. **We, us** and **our** refers to Canada Life or TD Life as applicable\*.

## Introduction to Your Insurance Coverages

*Mortgage Critical Illness* and *Life Insurance* provides life, accidental dismemberment, and critical illness coverages as described below:

- For life coverage, we will pay *TD Bank* a benefit amount towards *your Mortgage* in the event of your death.
- For accidental dismemberment coverage, we will pay *TD Bank* a benefit amount towards *your Mortgage* in the event you suffer a covered loss (See page 23 of the Certificate of Insurance for details on covered losses). *Your Mortgage Life Insurance* includes accidental dismemberment coverage.
- For terminal illness coverage, we will pay *TD Bank* a benefit amount towards *your Mortgage* in the event you are diagnosed with an illness that will cause your death within one year. *Your Mortgage Life Insurance* includes terminal illness coverage.
- For critical illness coverage, we will pay *TD Bank* a benefit amount towards *your Mortgage* in the event you are diagnosed with *Cancer (life-threatening)*, *Acute Heart Attack* or *Stroke*. *Critical Illness Insurance* is optional and only available if you enroll for *Mortgage Life Insurance*.

The maximum coverage that you can apply and be insured for is \$1,000,000 for *Life Insurance* (which includes life, terminal illness and accidental dismemberment) and \$1,000,000 for *Critical Illness Insurance* for all your *Mortgages* combined.

*Mortgage(s)* does not include self-directed RSP mortgages or mortgages on commercial properties.

If you apply and are insured with *Mortgage Life Insurance*, with or without optional *Critical Illness Insurance*, the terms and conditions of your coverage under the *Policy* consist of:

- *your Application*;
- *your Certificate of Insurance* included in this booklet;
- any other documents we require you to submit;

- your answers to questions we may ask you in considering your coverage, whether communicated verbally, in writing or electronically; and
- any written confirmation of coverage we may provide you.

In addition, subject to applicable law, you or a person making a claim on your behalf may request:

- a copy of your *Application*;
- a copy of the Certificate of Insurance;
- a copy of any other documents we require you to submit; and
- a copy of your answers to questions we may ask you in considering your coverage, whether communicated verbally, in writing or electronically.

You or a person making a claim on your behalf may request copies of any of these documents at any time by calling TD Life at **1-888-983-7070**.

\*Accidental dismemberment coverage is provided by TD *Life Insurance Company* (“TD Life”) under group *Policy #G/H.60154AD*. All other coverages are provided by The Canada Life Assurance Company (“Canada Life”) under group *Policy #G/H.60154*. TD Life is the authorized administrator for Canada Life.

*TD Bank* does not act as an agent for Canada Life. Neither company has any ownership interest in the other. *TD Bank* is not an agent for its wholly owned subsidiary, TD Life. *TD Bank* receives a fee from Canada Life and TD Life for its activities, including enrolling borrowers under this coverage.

## **Beneficiary Information**

When a claim is approved, we will pay the benefit amount to *TD Bank* to apply to your *Mortgage*.

## **Who Is Eligible For Insurance**

*Mortgage Critical Illness* and *Life Insurance* is offered exclusively to *TD Canada Trust Mortgage* borrowers and guarantors.

To be eligible to apply for insurance on your *Mortgage*:

- you are a Canadian resident; and
  - you are between 18 and 69 years old to apply for *Life Insurance*; or
  - you are between 18 and 55 years old to apply for *Critical Illness Insurance*. You must be approved and insured with *Life Insurance* to enroll in *Critical Illness Insurance*.

A Canadian resident is any person who:

- has lived in Canada for a total of 183 days or more within the last year (days do not need to be consecutive); or
- is a member of the Canadian Forces.

**Note:** If you already have *Mortgage Life* and *Critical Illness* coverage with us, you can apply for *Continuation of Coverage* on your existing *Critical Illness Insurance* up to age 69. For more information please refer to the section “*Continuation of Coverage of Critical Illness Insurance*”.

If you do not meet the age requirements, you may be eligible for full or partial coverage based on recognition of prior coverage. For more information, please refer to section “*Recognition of Prior Coverage*”.

## How To Apply

To apply for coverage, you must complete and submit an *Application*. You can apply for coverage at any time through a *TD Canada Trust* branch or by phone.

## How To Submit A Claim

Claim forms are available by calling TD Life at **1-888-983-7070** or online at [tdinsurance.com/claims](http://tdinsurance.com/claims).

## We Must Receive A Claim Within A Specific Time:

- For a life claim, you must submit your claim within **one year** of the date of death.
- For a terminal illness claim, you must provide us with written proof of a terminal illness diagnosis before death occurs.
- For an accidental dismemberment claim, you must submit your claim within **one year** of the date of your loss.
- For a critical illness claim, you must submit a written claim to us within **one year** of being diagnosed with a covered critical illness. You will also need to provide written proof, *from a qualified physician practising in Canada*, of the diagnosis of a covered critical illness.

We will not pay any claims that are made after these deadlines.

We may also require:

- additional proof or information regarding the claim;
- you to be examined by a physician of our choice to validate a claim; or
- both; in any case, we will only pay benefits after these requirements are satisfied.

## Additional Claim Information

- You are limited to one claim for *Life Insurance* or *Critical Illness Insurance* per *Mortgage*.
- We describe how we determine the amount of your benefit in the section “*Maximum Life Insurance Amounts You Can Apply For*” and “*Maximum Critical Illness Insurance Amounts You Can Apply For*”.
- If you have insured more than one *Mortgage*, we will make the applicable insurance benefit payments to each *Mortgage* in the order in which you insured your *Mortgages*.
- Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia), *The Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or other applicable legislation in your province or territory. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

## Definitions Applicable to *Mortgage Critical Illness* and *Life Insurance*

**Application:** the completed written, printed, electronic and/or telephone application for *Mortgage Life Insurance* or *Mortgage Critical Illness* and *Life Insurance* or the Continuation of Coverage for *Mortgage Critical Illness Insurance* and *Life Insurance* or Continuation of Coverage for *Mortgage Life Insurance* or the Continuation of Coverage for *Mortgage Life Insurance* and Application for *Critical Illness Insurance* including the *Health Questionnaire*, if applicable.

**Mortgage:** your *TD Canada Trust* conventional or default insured *Mortgage*. *Mortgage* does not include self-directed RSP mortgages or mortgages on commercial properties.

**Policy:** group *Policy #G/H.60154* issued by *Canada Life* to *TD Bank*, which provides life, terminal illness and optional *Critical Illness Insurance* coverage, and group *Policy #G/H.60154AD* issued by *TD Life* to *TD Bank*, which provides accidental dismemberment coverage.

# Coverages

## Life Insurance

*Life Insurance* includes life, terminal illness and accidental dismemberment.

### When Your Life Insurance Starts

Once your *Mortgage* has been approved, your coverage starts:

- On the date you applied for coverage if you answered “NO” to health questions 1 to 4 in your *Application* (Section: Information about your health) and the amount of coverage requested for all your insurable *TD Canada Trust Mortgages* combined is \$500,000 or less; or
- On the date we write to let you know that we have approved your *Life Insurance* for the full term of your *Mortgage* if you answered “YES” to health questions 1 to 4 in your *Application* (Section: Information about your health) or if the amount of coverage requested for all your insured *TD Canada Trust Mortgages* combined is greater than \$500,000.

If you have an existing *Mortgage* with active *Life Insurance* or active *Life Insurance and Critical Illness Insurance*, and you are refinancing or applying for increase in coverage, then your coverage start date will be as outlined in section “Continuation of Coverage for *Life Insurance*” on page 36.

### When You Must Complete a Health Questionnaire

- You will need to complete a *Health Questionnaire* in order to be considered for coverage for the full term of your *Mortgage* if you answered “YES” to any of the health questions in your *Application* (Section: Information about your health).
- You will need to complete a *Health Questionnaire* in order to be considered for coverage on the full term of your *Mortgage* if the amount of coverage requested for all your insured *TD Canada Trust Mortgages* combined is greater than \$500,000.
- We will review your *Application* and let you know by mail if you are approved.

**Note:** We reserve the right to change our underwriting requirements and the questions in the *Application* at any time.

### Maximum Life Insurance Amounts You Can Apply For

You can apply to insure the amount of your *Mortgage* to a maximum of \$1,000,000 for *Life Insurance* (life, terminal illness and accidental

dismemberment coverages) for all of your combined Mortgages.

Once your Application has been completed and prior to funding:

- you may apply to increase or decrease your Mortgage amount; and if
- TD Canada Trust approves the new amount of your Mortgage; then
- the amount of coverage will be calculated based on the funded amount of your Mortgage.

**Note:** The amount of coverage will be subject to the maximum *Life Insurance* amounts and any other applicable restrictions in your insurance approval letter or Certificate of Insurance.

## How A Life Insurance Benefit Is Determined

When we pay an insurance benefit, we will determine the amount payable as of the following dates:

- for life coverage, the date of death;
- for terminal illness coverage, the date the claim is received by us;
- for accidental dismemberment coverage, the date of the *Accident*, which caused a covered loss.

When a benefit is paid, subject to the maximum *Life Insurance* amount of \$1,000,000, we pay a benefit equal to:

- the outstanding balance on your Mortgage. We will not pay more than the outstanding balance on your insured Mortgage(s); or
- a percentage of the outstanding balance on your Mortgage equal to the *Insured Benefit* percentage, as described in section "Partial Coverage".

In addition, subject to the maximum *Life Insurance* amount of \$1,000,000, we pay the following amount associated with your Mortgage:

- any discharge or penalty fees;
- any overdrawn balance in your property tax account, if you have arranged for TD Canada Trust to make these payments; and
- any interest owing.

**Note:** We will deduct from the insurance benefit any Mortgage payments that were in arrears prior to the date we determined the benefits.

For Mortgages with partial coverage, the amount of the *Life Insurance* benefit available will be limited to the *Insured Benefit* percentage of the outstanding balance on your Mortgage that is either:

- specified at time of Application; or

- specified in the letter we sent you approving your partial coverage.

Any *Life Insurance* benefit is subject to the coverage maximum.

## **When We Pay A Life Benefit or Terminal Illness Benefit**

In the event of death, we will pay a benefit to *TD Bank*, as described in “How A *Life Insurance* Benefit Amount Is Determined” and subject to any limitations set out in the Certificate of Insurance.

In the event you are diagnosed with an illness that will cause your death within one year, we will pay a benefit to *TD Bank*, as described in “How A *Life Insurance* Benefit Amount Is Determined” and subject to any limitations set out in the Certificate of Insurance.

## **When We Will Not Pay a Life Benefit or Terminal Illness Benefit**

- *your death or terminal illness occurs before your original coverage effective date;*
- *your death is a result of events directly or indirectly related to, arising from, following your participation or attempted participation in, caused by or contributed to by, or associated with:*
  - i. your use of any drug, poisonous substance, intoxicant or narcotic, unless taken according to the instruction of your Physician;*
  - ii. your operation of any motorized vehicle or watercraft while your ability to do so is impaired by drugs or alcohol, or with blood alcohol concentration in excess of legal limits in the jurisdiction where the death occurred; or*
  - iii. your commission or attempted commission of a criminal offence;*
- *your life claim is not made within one year of the date of death;*
- *your terminal illness claim is not received before the date of death; or*
- *your insurance has been in force for less than two years, and you die as a result of your intentional self-inflicted injury, suicide or attempted suicide (whether you are aware or not aware of the result of your actions, regardless of your state of mind). In this instance, all insurance premiums paid will be refunded.*

For additional exclusions, please refer to section “When We May Not Pay Any Benefit and Terminate All Your Coverage”.

If you have *Continuation of Coverage* on your *Life Insurance*, please see “*Continuation of Coverage for Life Insurance*” on page 36 for additional information.

## When We Will Pay An Accidental Dismemberment Benefit

In the event of accidental dismemberment, we will pay a benefit to *TD Bank*, as described in "How A Life Insurance Benefit Amount Is Determined". Accidental dismemberment benefit will be paid if you suffer a covered loss which:

- is a bodily injury;
- is solely and directly caused by an Accident;
- occurs within 365 days of the Accident; and
- is beyond remedy by surgical or other means.

### List of covered losses:

- loss of both arms;
- loss of both legs;
- loss of one arm and one leg;
- loss of one leg and sight of one eye;
- loss of one arm and sight of one eye;
- loss of sight in both eyes;
- loss of use of both legs or all limbs due to paraplegia or quadriplegia;
- loss of use of an arm and leg on one side of the body due to hemiplegia.

### Losses are defined as follows:

- loss of an arm means that the limb is severed at or above the wrist joint;
- loss of a leg means that the limb is severed at or above the ankle joint;
- loss of sight means the total and irreversible loss of vision in the eye as confirmed by an ophthalmologist, with corrected visual acuity being 20/200 or less;
- paraplegia means the complete and irrecoverable paralysis of the legs and lower part of the body;
- quadriplegia means the complete and irrecoverable paralysis of the body from the neck down; and
- hemiplegia means the complete and irrecoverable paralysis of one side of the body.

## When We Will Not Pay An Accidental Dismemberment Benefit

- your accidental dismemberment occurs before your original insurance coverage effective date;
- your loss is a result of your intentional self-inflicted injury, suicide or

attempted suicide (whether you are aware or not aware of the result of your actions, regardless of your state of mind);

- *your loss relates to an Accident that took place more than 12 months before the covered loss occurred;*
- *your accidental dismemberment is a result of events directly or indirectly related to, arising from, following your participation or attempted participation in, caused by or contributed to by, or associated with:*
  - i. *your use of any drug, poisonous substance, intoxicant or narcotic, unless taken according to the instruction of your Physician;*
  - ii. *your operation of any motorized vehicle or watercraft while your ability to do so is impaired by drugs or alcohol, or with blood alcohol concentration in excess of legal limits in the jurisdiction where the accidental dismemberment occurred; or*
  - iii. *your commission or attempted commission of a criminal offence;*
- *your claim is not made within one year of the date of your loss; or*
- *your loss is an injury resulting either directly or indirectly from any illness, medical condition or congenital defect regardless of:*
  - *whether the illness or condition began before or after your coverage starts;*
  - *how you came to suffer from the illness or condition; and*
  - *whether the illness, condition or defect or resulting injury was expected or unexpected.*

For additional exclusions, please refer to section “When We May Not Pay Any Benefit and Terminate All Your Coverage”.

If you have *Continuation of Coverage* on your *Life Insurance*, please see “*Continuation of Coverage for Life Insurance*” on page 36 for additional information.

## **When We May Not Pay Any Benefit And Terminate All Your Coverage**

- *you give any false or incomplete responses to requests for information that we require to approve your insurance; or*
- *you give any false or incomplete information when requesting any change to your coverage.*

This applies to the responses in *your Application* and to any other information we receive from you, whether in writing, electronically or by telephone.

## When Your Life Insurance Ends

Your Life Insurance on your Mortgage will end without notice to you on the date when any of the following occurs:

- you no longer are a mortgagor or guarantor of the Mortgage;
- you turn 70 years old (applies to coverage for the full term of your Mortgage or while covered under the *Creditor Defined Plan*);
- we receive a written request from you to cancel your coverage or, if we are able to confirm your identity, we receive your request by telephone to cancel your coverage. If there is more than one borrower insured on the Mortgage, each borrower must provide a request to cancel coverage individually;
- your 5-year period of coverage has come to an end if you are covered under the *Creditor Defined Plan*;
- we pay any *Life Insurance* benefit in regard to your insured Mortgage\*;
- your insured Mortgage is paid in full, refinanced, discharged, or assumed by another person\*;
- your insurance premium is in arrears three months or more\*;
- your insured Mortgage is transferred to another financial institution\*;
- 30 days after we or TD Canada Trust give you written notice of the termination of the *Policy*\*;
- TD Canada Trust starts legal proceedings against you concerning your insured Mortgage, including a notice of sale of your property\*; or
- you die\*.

\*This will end insurance coverage for all insured borrowers and guarantors.

When your insurance coverage ends for any reason, we will not notify the other person(s) liable to TD Canada Trust for the Mortgage.

We will refund any premiums we may owe you after your coverage ends. If you cancel your coverage within the first 30 days, your premiums will be refunded and coverage will be considered never to have been in force. If a claim is made within the first 30 days, a refund is not provided.

**Note:** Your insurance coverage may end prior to the repayment of your Mortgage.

## **Definitions Applicable to Life, Terminal Illness and Accidental Dismemberment Coverages**

**Accident:** a violent, sudden and unexpected action from an external source but does not include injuries resulting either directly or indirectly from any illness, medical condition or congenital defect, regardless of:

- whether the illness or condition arose before or after your coverage starts;
- how the insured person came to suffer from the illness or condition; or
- whether the illness, condition or defect or resulting injury was expected or unexpected.

**Application:** the completed written, printed, electronic and/or telephone application for *Mortgage Life Insurance* or *Mortgage Critical Illness* and *Life Insurance* or the *Continuation of Coverage for Mortgage Critical Illness Insurance* and *Life Insurance* or *Continuation of Coverage for Mortgage Life Insurance* or the *Continuation of Coverage for Mortgage Life Insurance* and *Application for Critical Illness Insurance* including the *Health Questionnaire*, if applicable.

**Creditor Defined Plan:** *Life Insurance* or *Critical Illness* and *Life Insurance* for a 5-year period of coverage, up to a maximum of \$500,000 for *Life* and \$500,000 for *Critical Illness*. Individuals enrolled in this plan must re-apply if seeking to maintain credit protection on their *Mortgage* beyond their 5-year period of coverage.

**Health Questionnaire:** the detailed questionnaire that must be completed in order to be considered for coverage for the full term of your *Mortgage* if you answer "YES" to any of the health questions on the *Application*.

**Life Insurance:** includes life, terminal illness and accidental dismemberment coverages.

## **Critical Illness Insurance**

*Critical Illness Insurance* covers Cancer (*life-threatening*), Acute Heart Attack and Stroke.

## **When Your Critical Illness Insurance Starts**

Once your *Mortgage* has been approved, your *Critical Illness Insurance* starts:

- on the date you applied for coverage if you answer "NO" to all health questions in your *Application* (Section: Information about your health) and

the amount of coverage requested for all your insurable TD Canada Trust Mortgages combined is \$500,000 or less; or

- on the date we write to let you know that we have approved your *Critical Illness Insurance* for the full term of your *Mortgage* if you answer “YES” to any of the health questions in your *Application* (Section: Information about your health) or if the amount of coverage requested for all your insured TD Canada Trust Mortgages combined is greater than \$500,000.

If you have an existing TD Canada Trust Mortgage with active *Life Insurance* and *Critical Illness Insurance*, and you are refinancing or applying for an increase in coverage, then your coverage start dates will be outlined in section “Continuation of Coverage for *Critical Illness Insurance*” on page 38.

## **When You Must Complete a Health Questionnaire**

- You will need to complete a *Health Questionnaire* in order to be considered for coverage on the full term of your *Mortgage* if you answer “YES” to any of the questions in your *Application* (Section: Information about your health).
- You will need to complete a *Health Questionnaire* in order to be considered for coverage on the full term of your *Mortgage* if the amount of coverage requested for all your insured TD Canada Trust Mortgages combined is greater than \$500,000.
- We will review your *Application* and let you know by mail if you are approved.

**Note:** We reserve the right to change our approval requirements and the questions in the *Application* at any time.

If you apply for *Critical Illness Insurance* in addition to *Life Insurance* and we require additional information from you, your coverages may start on different dates, but your *Critical Illness Insurance* can never begin before your *Life Insurance*.

## **Maximum Critical Illness Insurance Amounts You Can Apply For**

You can apply to insure the amount of your *Mortgage* up to a maximum of \$1,000,000 for *Critical Illness Insurance* for all of your combined *Mortgages*.

Once your *Application* has been completed and prior to funding:

- you may apply to increase or decrease your *Mortgage* amount; and if
- TD Canada Trust approves the new amount of your *Mortgage*; then
- the amount of coverage will be calculated based on the funded amount of your *Mortgage*.

**Note:** The amount of coverage will be subject to the maximum *Critical Illness Insurance* amounts and any other applicable restrictions in your insurance approval letter or Certificate of Insurance.

## How A *Critical Illness Insurance* Benefit Is Determined

When we pay an insurance benefit, we will determine the amount payable as of the date of diagnosis.

When a benefit is paid, subject to the maximum *Critical Illness Insurance* amount of \$1,000,000, we pay a benefit equal to:

- the outstanding balance on your *Mortgage*. We will not pay more than the outstanding balance on your insured *Mortgage(s)*; or
- a percentage of the outstanding balance on your *Mortgage*, as described in sections “Partial Coverage” and “Recognition of Prior Coverage”.

In addition, subject to the maximum *Critical Illness Insurance* amount of \$1,000,000, we pay the following amount associated with your *Mortgage*:

- any discharge or penalty fees;
- any overdrawn balance in your property tax account, if you have arranged for *TD Canada Trust* to make these payments; and
- any interest owing.

**Note:** We will deduct from the insurance benefit any *Mortgage* payments that were in arrears prior to the date we determined the benefits.

For *Mortgages* with partial coverage, the amount of the *Critical Illness Insurance* benefit will be limited to the *Insured Benefit* percentage of the outstanding balance on your *Mortgage* that is either:

- specified at time of *Application*; or
- specified in the letter we send you approving your partial coverage.

Any *Critical Illness Insurance* benefit is subject to the maximum coverage amount.

## When We Pay A *Critical Illness Insurance* Benefit

In the event you are diagnosed with *Cancer* (*life-threatening*), *Acute Heart Attack*, or *Stroke* we will pay a benefit to *TD Bank* as described in “How A *Critical Illness Insurance* Benefit Is Determined”.

## When We Will Not Pay A *Critical Illness Insurance* Benefit

- your diagnosis of a covered condition occurs within 24 months of the start of you becoming covered under your existing *Critical Illness Insurance* and

your diagnosis is a result of an illness or condition (whether this illness or condition is diagnosed or undiagnosed) for which you had symptoms or received medical consultation, tests, treatment, care or services (including without limitation, diagnostic services or measures), including prescribed medication during the 24 months prior to the start of your *Critical Illness Insurance* (this is called a “**pre-existing condition**”);

- your claim is a result of your use of illegal or illicit drugs or substances;
- your claim is a result of your misuse of medication obtained with or without prescription; or
- a diagnosis of *Cancer (life-threatening)* or investigation leading to a diagnosis, occurs within 90 days when your existing coverage starts. In this instance, all insurance premiums will be refunded.

For additional exclusions, please refer to section “When We May Not Pay Any Benefit and Terminate All Your Coverage”.

If you have *Continuation of Coverage* on your *Critical Illness Insurance*, please see “*Continuation of Coverage for Critical Illness*” on page 38 for additional information.

## **When We May Not Pay Any Benefit and Terminate All Your Coverage**

- you give any false or incomplete responses to requests for information that we require to approve your insurance; or
- you give any false or incomplete information when requesting any change to your coverage.

This applies to the responses in your *Application* and to any other information we receive from you, whether in writing, electronically or by telephone.

## **When Your Critical Illness Insurance Ends**

Your *Critical Illness Insurance* on your *Mortgage* will end without notice to you on the date that your *Life Insurance* ends, as described in the section “When Your *Life Insurance* Ends” on page 25, or when any of the following occurs:

- if we pay any *Life Insurance* benefit on you with respect to your insured *Mortgage*\*;
- if we pay any *Critical Illness Insurance* benefit on you with respect to your insured *Mortgage*. In this case *Critical Illness* coverage will end for all insured borrowers and guarantors;
- a diagnosis of *Cancer (life-threatening)* or investigation leading to a diagnosis occurs within 90 days from when your coverage effective date starts;

- we receive a written request from you to cancel your *Critical Illness Insurance* or, if we are able to confirm your identity, we receive your request by telephone to cancel your coverage. If there is more than one borrower insured on the *Mortgage*, each borrower must provide a request to cancel coverage individually; or
- if you are covered under the *Creditor Defined Plan*, your 5-year period of coverage has come to an end, or you turn 70 while enrolled in the *Creditor Defined Plan*.

\*This will end insurance coverage for all insured borrowers and guarantors.

When your insurance coverage ends for any reason, we will not notify the other person(s) liable to *TD Canada Trust* for the *Mortgage*.

We will refund any premiums we may owe you after your coverage ends. If you cancel your coverage within the first 30 days, your premiums will be refunded and coverage will be considered never to have been in force. If a claim is made within the first 30 days, a refund is not provided.

**Note:** Your insurance coverage may end prior to the repayment of your *Mortgage*

### **Definitions Applicable To Critical Illness Insurance Coverage**

**Acute Heart Attack:** the death of a portion of your heart muscle resulting from inadequate blood supply for which the following test results are confirmed:

- An increase of cardiac bio-markers and/or enzymes found in the blood stream, as a result of damaged heart muscle tissue, to levels considered diagnostic for an acute myocardial infarction.

Diagnosis of the Acute Heart Attack must be made by a qualified cardiac specialist.

**Acute Heart Attack does not include:**

- an incidental finding of ECG changes suggesting a prior myocardial infarction with no corroborating event;
- an increase of cardiac bio-markers and/or enzymes due to coronary angioplasty (a medical procedure involving the ballooning of a narrowed coronary artery) unless there are new elevations of ST segments in the involved ECG leads considered diagnostic for an acute myocardial infarction; or
- an increase of cardiac bio-markers and/or enzymes in the blood stream due to pericarditis or myocarditis.

## Definitions Continued

**Application:** the completed written, printed, electronic and/or telephone application for *Mortgage Life Insurance* or *Mortgage Critical Illness and Life Insurance* or the Continuation of Coverage for *Mortgage Critical Illness Insurance and Life Insurance* or Continuation of Coverage for *Mortgage Life Insurance* or the Continuation of Coverage for *Mortgage Life Insurance* and Application for *Critical Illness Insurance* including the Health Questionnaire, if applicable.

**Cancer (life-threatening):** a life-threatening tumour characterized by the uncontrollable growth and spread of malignant cells.

**Cancer (life-threatening) does not include:**

- carcinoma in situ;
- malignant melanoma to a depth of .75mm or less;
- skin Cancer that has not spread beyond the deepest layer of the skin;
- Kaposi's sarcoma;
- Stage A (T1A or T1B) prostate Cancer; or
- any diagnosis or investigation leading to a diagnosis, which occurs within 90 days when your coverage starts.

**Creditor Defined Plan:** *Life Insurance* or *Critical Illness and Life Insurance* for a 5-year period of coverage, up to a maximum of \$500,000 for *Life* and \$500,000 for *Critical Illness*. Individuals enrolled in this plan must re-apply if seeking to maintain credit protection on their *Mortgage* beyond their 5-year period of coverage.

**Critical Illness Insurance:** coverage for *Cancer (life-threatening)*, *Acute Heart Attack* and *Stroke*, as more fully described in the "*Critical Illness Insurance*" section.

**Stroke:** a cerebrovascular event producing neurological sequelae lasting more than 30 consecutive days and caused by thrombosis, hemorrhage or embolism from an extra-cranial source, and for which there is evidence of measurable, objective neurological deficit.

**Stroke does not include:**

- Transient Ischemic Attacks

## Additional Conditions to Coverage

The following sections explain additional conditions that may apply to your *Life Insurance* or *Critical Illness and Life Insurance*. If any of these additional conditions apply to you, we will let you know in writing.

The additional conditions to coverage are subject to all exclusions and limitations to *Life Insurance* and *Critical Illness Insurance* coverage outlined in the following sections:

- “When We Will Not Pay a Life Benefit or Terminal Illness Benefit”, page 22
- “When We Will Not Pay An Accidental Dismemberment Benefit”, page 23
- “When We Will Not Pay A Critical Illness Insurance Benefit”, page 28
- “When We May Not Pay Any Benefit And Terminate All Your Coverage”, page 29
- “When your Life Insurance Ends”, page 25, and
- “When your Critical Illness Insurance Ends”, page 29.

## **Creditor Defined Plan**

The *Creditor Defined Plan* provides the same coverage as *Mortgage Life Insurance* or *Critical Illness and Life Insurance*, up to a maximum of \$500,000 for *Life Insurance* and \$500,000 for *Critical Illness Insurance* but is limited to a **5-year period**.

**Note:** Please refer to the “*Life Insurance*” and “*Critical Illness Insurance*” sections on pages 20 and 26 for all applicable terms and conditions.

To be considered for the *Creditor Defined Plan*, you will need to provide your consent on your Application. Your consent to be enrolled does not guarantee your enrollment in coverage. We may not be able to provide you with any coverage if you do not meet our standard approval criteria.

If you consent, there are two circumstances when you may be enrolled in the *Creditor Defined Plan*:

- Depending on your answers to the questions on the *Health Questionnaire*, we may determine that you do not qualify for coverage on the full term of your *Mortgage*. In this case, you will be enrolled in the *Creditor Defined Plan* if you meet our standard approval criteria; or
- In the event that we are unable to reach you to complete the *Health Questionnaire* and complete our approval process, we will not be able to consider you for coverage for the full term of your *Mortgage*. In this case, you will be enrolled in our *Creditor Defined Plan* if you meet our standard approval criteria.

If you are enrolled in the *Creditor Defined Plan*, your coverage starts on the date we write to let you know that we have approved you for *Life Insurance* or *Critical Illness and Life Insurance*. Our 30-day review period described on page 49 applies if you are enrolled in the *Creditor Defined Plan*.

At the end of the 5-year period following your coverage effective date, you will

need to complete a new *Application* for coverage if you wish to maintain credit protection on your *Mortgage*.

Premiums are calculated based on your age and *Mortgage* amount at the time of *Application*. If you complete a new *Application* for coverage at the end of the 5-year period, premium rates will be based on your age at the time of your new *Application*.

If you are enrolled in the *Creditor Defined Plan* and are refinancing your *Mortgage* and you have applied for additional coverage, we may offer you *Continuation of Coverage* for the remainder of your 5-year period of coverage (subject to the maximum coverage amounts and you being eligible to apply).

To be eligible to apply for *Continuation of Coverage*:

- you are a Canadian resident;
- you are between 18 and 69 years old;
- you are refinancing or replacing your existing *Mortgage*; and
  - have active *Life Insurance* or *Critical Illness Insurance* on your existing *Mortgage*; or
  - apply within 30 days of your *Mortgage* being discharged and your existing coverage being terminated because of the discharge.

If you are approved for *Continuation of Coverage*, your premiums are calculated based on your age at time of *Application* for *Continuation of Coverage*.

## **When We Will Not Pay a *Critical Illness Insurance* Benefit under *Creditor Defined Plan***

- your diagnosis of a covered condition occurs within 24 months of you becoming covered under your original *Critical Illness Insurance* and your diagnosis is a result of an illness or condition (whether this illness or condition is diagnosed or undiagnosed) for which you had symptoms or received medical consultation, tests, treatment, care or services (including without limitation, diagnostic services or measures), including prescribed medication during the 24 months prior to the start of your original *Critical Illness Insurance* (this is called a “**pre-existing condition**”);
- a diagnosis of *Cancer* (*life-threatening*) or investigation leading to a diagnosis, occurs within 90 days when your *Original Application* coverage starts. In this instance, all insurance premiums will be refunded.

**Note:** Individuals who are approved under the *Creditor Defined Plan* will not be considered for recognition of prior coverage as described under section “*Recognition of Prior Coverage*” on page 36.

For eligibility and details on *Continuation of Coverage*, see pages 36 to 40.

## Partial Coverage

If the total of all your Mortgages insured with *Life Insurance* or *Critical Illness* and *Life Insurance* exceeds \$1,000,000, we may offer you partial *Life Insurance* or partial *Critical Illness and Life Insurance*.

### **Insured Benefit Percentage**

If your Mortgage is greater than \$300,000, you may choose to apply for partial coverage by selecting an *Insured Benefit* percentage on your Application.

The percentage selected for both *Critical Illness Insurance* and *Life Insurance* must be the same and is subject to approval conditions. In addition, the *Insured Benefit* percentage selected for *Critical Illness Insurance* cannot be greater than the percentage selected for *Life Insurance* coverage.

Once your approval process is complete, if we determine the selected *Insured Benefit* percentage for *Critical Illness Insurance* requires adjustment (based on the conditions stated above), we will make the necessary change to the *Insured Benefit* percentage you are approved for.

In this case, your maximum partial coverage amount will be a lower percentage of your Mortgage than you applied for. We will specify this percentage in the letter we send approving you for coverage.

The following two examples illustrate when we would offer partial coverage:

#### **For Example:**

- You have \$300,000 *Life Insurance* or *Critical Illness and Life Insurance* coverage on your first Mortgage.
- You are approved for a second Mortgage for \$1,000,000 and applied for *Life Insurance* or *Critical Illness and Life Insurance*.
- Since maximum coverage offered is \$1,000,000, the remaining coverage available on your second mortgage is \$700,000. This is 70% of your second Mortgage amount ( $\$700,000/\$1,000,000$ ).
- If at claim time the balance on your second Mortgage is \$100,000, then the maximum amount payable under your partial coverage will be 70% of your balance on your second Mortgage ( $70\% \text{ of } \$100,000 = \$70,000$ ).

**For Example:**

- Your Mortgage balance is \$1,200,000 when you apply for Life Insurance or Critical Illness and Life Insurance.
- Since maximum coverage offered is \$1,000,000, you are provided with 83% ( $\$1,000,000 \div \$1,200,000$ ) of your Mortgage balance in coverage.
- If at claim time the balance on your Mortgage is \$1,000,000, then the maximum amount payable under your partial coverage will be \$830,000 (83% of \$1,200,000).

You may choose to apply for partial coverage if your Mortgage is greater than \$300,000 by selecting an *Insured Benefit* percentage on your Application. The percentage you select for both *Critical Illness Insurance* and/or *Life Insurance* must be the same. However, your *Insured Benefit* percentage may be adjusted as a result of our approval process. In this case we will communicate the *Insured Benefit* percentage you have been approved for in our approval letter to you.

The total of all insured Mortgages is subject to the \$1,000,000 maximum coverage amount.

Your *Insured Benefit* percentage selected at the time of *Application* or as indicated in our approval letter to you, will be used to calculate the partial coverage amount. Your partial coverage amount cannot be lower than \$300,000. Therefore:

- If your Mortgage amount is \$300,000 or less, you will be insured for 100% of your Mortgage and no partial coverage will be granted.
- If the *Insured Benefit* percentage selected on your Application equates to a coverage amount below \$300,000, the *Insured Benefit* percentage must be re-adjusted so that it equates to a coverage amount of a minimum of \$300,000 on your Mortgage.
- If your Mortgage amount is greater than \$1,000,000, partial coverage will be granted.

## Making Changes To Your Partial Coverage

If you wish to increase your *Insured Benefit* percentage, a new Application must be completed. If approved, your premiums will be re-calculated based on your age at the date of the new Application.

If you wish to decrease your *Insured Benefit* percentage you must complete a Notification of Change Form available at all TD Canada Trust branches. Your

premiums will be re-calculated based on your age at the date of your *Original Application*. Your new coverage amount will be in effect the date you sign the Notification of Change form.

## Recognition of Prior Coverage

If you are transferring a line of credit to a *Mortgage* and you:

- do not meet our health requirements; or
- you are over age 55 but under 70, and
- were insured with us under a previous line of credit with coverage other than our *Creditor Defined Plan*; then

We may approve you for full or partial coverage on your *Mortgage*, based on the amount previously insured.

The maximum coverage amount under recognition of prior coverage will be a percentage based on the outstanding insured balance of the discharged/closed line of credit divided by the new *Mortgage* amount. We will specify the amount of coverage in the letter we send you approving you for coverage.

To qualify for recognition of prior coverage, you must apply within 30 days of the closure of your existing *TD Canada Trust* line of credit.

### For Example:

- The current balance on your existing line of credit is \$50,000 and is being replaced by a new *Mortgage* for \$100,000.
- Coverage approved on your new *Mortgage* will be 50% ( $\$50,000 \div 100,000$ ).
- If at claim time the balance on your *Mortgage* is \$78,000, then the maximum benefit amount payable to your *Mortgage* would be 50% of \$78,000 (\$39,000).

## Continuation of Coverage

### Continuation of Coverage for Life Insurance

We may offer you continuation of your existing *Life Insurance* on your new *Mortgage*. You are eligible to apply if you:

- are a Canadian resident;
- are between 18 and 69 years old;
- refinancing or replacing your existing *Mortgage*; and
  - have active *Life Insurance* on your existing *Mortgage*; or

- apply within 30 days of your Mortgage being discharged and your existing coverage being terminated because of the discharge.

To apply, you are required to complete a Confirmation of Continuation of Coverage Application. Your premium rate is based on your age when you sign the Confirmation of Continuation of Coverage Application.

Prior to refinance, if your existing coverage amount is less than or equal to \$500,000 you may be automatically eligible for the coverage amount you apply for, subject to a total maximum of \$500,000 of coverage.

Prior to refinance, if your existing coverage amount is greater than \$500,000, you will not receive more than your existing coverage amount.

If you are applying for additional coverage, you will need to complete a new Mortgage Critical Illness and Life Insurance Application.

**Note:** For details about Continuation of Coverage on the Creditor Defined Plan see page 32.

#### For Example:

- The current balance on your existing insured Mortgage is \$50,000 and is being replaced by a new Mortgage for \$100,000.
- You apply for Continuation of Coverage on your new Mortgage and are approved for \$100,000 in coverage.
- At claim time, the balance on your Mortgage is \$78,000.
- The maximum benefit amount that can be paid to your Mortgage would be \$78,000 (the full amount of your Mortgage balance).

You may be eligible for partial coverage under Continuation of Coverage. For full details please see the "Partial Coverage" section on page 34.

The total of all insured Mortgages is subject to the \$1,000,000 maximum coverage amount.

If you are applying for Continuation of Coverage and your Mortgage has been approved, your coverage start date is as follows:

- For the Life Insurance coverage that is equal to or less than your existing coverage amount, your effective date is the date of your Original Application.
- For any additional Life Insurance coverage greater than your existing coverage amount, your effective date will be either:
  - the date of your Continuation of Coverage Application, if no underwriting is required; or
  - the date we write to let you know that we have approved your

Confirmation of Continuation of Coverage Application\* if underwriting is required.

\*All Confirmation of Continuation of Coverage Applications are subject to our underwriting practices in place at the time you submit the Application. We reserve the right to change our underwriting requirements and the questions in the Applications at any time.

**Important:** The validity of your original coverage and the answers you provided in your Original Application, are material to us issuing Continuation of Coverage. Any misrepresentation or failure to disclose information in your Original Application may result in cancellation of your Continuation of Coverage.

Continuation of Coverage, is subject to the exclusions and limitations to Life Insurance coverage outlined in sections "When We Will Not Pay a Life Benefit or Terminal Illness Benefit" and "When We Will Not Pay An Accidental Dismemberment Benefit". Please see pages 23 and 24 for a list of exclusions and limitations.

## **Continuation of Coverage for Critical Illness Insurance**

We may offer you continuation of your existing Critical Illness Insurance on your new Mortgage. You are eligible to apply if you:

- are a Canadian resident;
- are between 18 and 69 years old;
- are refinancing or replacing your existing Mortgage; and
  - have active Critical Illness Insurance on your existing Mortgage; or
  - apply within 30 days of your Mortgage being discharged and your existing coverage being terminated because of the discharge.

To apply, you are required to complete a Confirmation of Continuation of Coverage Application. Your premium rate is based on your age when you sign the Confirmation of Continuation of Coverage Application.

Prior to refinance, if your existing coverage amount is less than or equal to \$500,000 you may be automatically eligible for the coverage amount you apply for, subject to a total maximum of \$500,000 of coverage.

Prior to refinance, if your existing coverage amount is greater than \$500,000, you will not receive more than your existing coverage amount.

If you are applying for additional coverage, you will need to complete a new Mortgage Critical Illness and Life Insurance Application.

**Note:** For details about Continuation of Coverage on the Creditor Defined Plan see page 32.

**For Example:**

- The current balance on your existing insured Mortgage is \$50,000 and is being replaced by a new Mortgage for \$100,000.
- You apply for Continuation of Coverage on your new Mortgage and are approved for \$100,000 in coverage.
- At claim time, the balance on your Mortgage is \$78,000.
- The maximum benefit amount that can be paid to your Mortgage would be \$78,000 (the full amount of your Mortgage balance).

You may be eligible for partial coverage under *Continuation of Coverage*. For full details please see the “Partial Coverage” section on page 34.

The total of all insured Mortgages is subject to the \$1,000,000 maximum coverage amount for *Critical Illness Insurance*.

If you are applying for *Continuation of Coverage* and your Mortgage has been approved, your coverage start date is as follows:

- For the *Critical Illness Insurance* coverage that is equal to or less than your existing coverage amount, your effective date is the date of your *Original Application*.
- For any additional *Critical Illness Insurance* coverage greater than your existing coverage amount, your effective date will be either:
  - the date of your *Continuation of Coverage Application*, if no underwriting is required; or
  - the date we write to let you know that we have approved your *Continuation of Coverage Application*\* if underwriting is required.

\* All *Continuation of Coverage Applications* are subject to our approval practices in place at the time you submit the Application. We reserve the right to change our underwriting requirements and the questions in the Applications at any time.

**Important:** The validity of your original coverage and the answers you provided in your *Original Application*, are material to us issuing *Continuation of Coverage*. Any misrepresentation or failure to disclose information in your *Original Application* may result in cancellation of your *Continuation of Coverage*.

Please note, we will not pay a *Critical Illness Insurance* benefit, if:

- your diagnosis of a covered condition occurs within 24 months of you becoming covered under your *Continuation of Coverage* for *Critical Illness Insurance* and your diagnosis is a result of an illness or condition

(whether this illness or condition is diagnosed or undiagnosed) for which you had symptoms or received medical consultation, tests, treatment, care or services (including without limitation, diagnostic services or measures), including prescribed medication, during the 24 months prior to the start of *your Continuation of Coverage Critical Illness Insurance* (this is called a “**pre-existing condition**”).

*Continuation of Coverage* is also subject to the exclusions and limitations to *Critical Illness Insurance* coverage outlined in section “When We Will Not Pay a *Critical Illness Insurance Benefit*”. Please see page 28 for a list of these exclusions and limitations.

## Premium Information for *Critical Illness and Life Insurance*

- *Critical Illness Insurance* premiums and *Life Insurance* premiums for each covered borrower or guarantor are calculated separately at the time each borrower or guarantor applies for coverage and billed jointly.
- You may qualify for an insurance premium reduction if you make a minimum lump sum payment of at least 10% of the original *Mortgage* balance or \$5,000 on *Mortgages* of \$50,000 and over. Speak to your branch representative or call 1-888-983-7070 to see if you qualify.\*\*
- A 25% multi-insured discount will apply to your *Life Insurance* premium if there is another person insured\* with *Life Insurance* related to this *Mortgage*.
- A 25% multi-insured discount will apply to your *Critical Illness Insurance* premium if there is another person insured\* with *Critical Illness Insurance* related to this *Mortgage*.
- For *Insured Benefit* amounts between \$300,000 and \$500,000 a 25% decrease will be applied to the rate used to calculate the cost of your insurance (please refer to premium calculation example on page 44 for details).
- For *Insured Benefit* amounts over \$500,000 a 35% decrease will be applied to the rate used to calculate the cost of your insurance (please refer to premium calculation example on page 44 for details).
- The rate to calculate your premium is based on your age when you apply or re-apply for coverage. This also applies to *Continuation of Coverage*.
- Provincial sales taxes are added to your premiums, if applicable.

\*Multi-insured discounts are calculated based on the date of an individual's *Application*.

\*\* Premiums are re-calculated based on the original amount less the lump sum payment, using the original age and rate. Any payments less than the amounts stated above do not qualify for premium re-calculation. Previous payments cannot be added together to make up the minimum lump sum payment required for premium re-calculation. Retroactive premium refund requests will not be honored.

The premium rates per \$1,000 of coverage are shown in the table below. These rates do not include provincial sales taxes.

**Note:** Premiums are calculated based on your age at Application and will not increase unless you reapply for coverage or rates change for all insured persons under the Policy. Premium rates may change at any time. If rates change we will provide 30 days advance written notice.

## Misstatement of Age

If a Certificate of Insurance is issued on an insured person based on an incorrect age, the following may apply:

- If you are still eligible for insurance, the premium amount will be adjusted to the correct amount based on the correct date of birth at your effective date; and
  - If overpaid, we will refund the excess premiums calculated at the time a claim is made against this Certificate of Insurance; or
  - If underpaid, we will decrease the benefit amount by the amount underpaid at the time a claim is made against this Certificate of Insurance;
- If you are not eligible for insurance, all coverages under this Certificate of Insurance will be considered never to have been in force and we will refund all premiums paid.

## Premium Rates

Monthly premium rates per \$1,000 of single coverage:

Age	Life Insurance	Critical Illness Insurance	Age	Life Insurance	Critical Illness Insurance
18 to 30	\$0.13	\$0.14	51 to 55	\$0.56	\$1.02
31 to 35	\$0.17	\$0.19	56 to 60	\$0.79	\$1.82*
36 to 40	\$0.24	\$0.26	61 to 65	\$1.06	\$2.32*
41 to 45	\$0.32	\$0.45	66 to 69	\$1.66	\$2.65*
46 to 50	\$0.46	\$0.69			

\*Available only under Recognition of Prior Coverage and Continuation of Coverage.

## **How To Calculate Your Premium**

We will withdraw *your insurance premiums, plus any applicable provincial sales taxes as part of your regular Mortgage payment.* They will be converted to the payment frequency that you choose for your *Mortgage payment.*

### **To calculate your monthly premium:**

1. Find the rate that applies to you in the table.
2. Multiply it by the insured amount of *your Mortgage* as of the date you apply for coverage or the date it is funded, whichever is later.
3. Divide the answer by 1,000.
4. Apply the multi-insured discount, if applicable.
5. Apply provincial sales tax, if applicable.

### **To calculate your partial coverage monthly premium:**

1. Determine *your Insured Benefit percentage.*
2. Multiply it by the amount of *your Mortgage* to find the insured amount as of the date you apply for coverage or the date it is funded, whichever is later.
3. Find the rate that applies to you in the table.
4. Multiply it by the insured amount of *your Mortgage.*
5. Divide the answer by 1,000.
6. Apply the rate reduction, if applicable.
7. Apply the multi-insured discount, if applicable.
8. Apply provincial sales tax, if applicable.

For payment frequencies other than monthly, pro-rated premiums will apply.

## Examples:

### Single Applicant

You are 34 years old and you have a \$100,000 Mortgage. Your monthly insurance premium would be:

	<b>Life</b>	<b>Critical Illness</b>
Step 1:	100%	100%
Step 2:	$100\% \times 100,000 = 100,000$	$100\% \times 100,000 = 100,000$
Step 3:	\$0.17	\$0.19
Step 4:	$\$0.17 \times \$100,000 = \$17,000$	$\$0.19 \times \$100,000 = \$19,000$
Step 5:	$\$17,000 \div 1000 = \$17.00$	$\$19,000 \div 1000 = \$19.00$
Step 6:	N/A	N/A

Monthly premium  $\$17.00 + \$19.00 = \$36.00$ , plus applicable provincial sales tax

### Multiple Applicants

You are 34 years old, your spouse is 36, and together you have a \$100,000 Mortgage and are both applying for *Life Insurance* and *Critical Illness Insurance* at the same time. Your combined monthly insurance premium for joint coverage would be:

	<b>Life</b>	<b>Critical Illness</b>
Step 1:	100%	100%
Step 2:	$100\% \times 100,000 = 100,000$	$100\% \times 100,000 = 100,000$
Step 3:	$\$0.17 + \$0.24 = \$0.41$	$\$0.19 + \$0.26 = \$0.45$
Step 4:	$\$0.41 \times \$100,000 = \$41,000$	$\$0.45 \times \$100,000 = \$45,000$
Step 5:	$\$41,000 \div 1000 = \$41.00$	$\$45,000 \div 1000 = \$45.00$
Step 6:	$\$41.00 - 25\% = \$30.75$	$\$45.00 - 25\% = \$33.75$

Monthly premium  $\$30.75 + \$33.75 = \$64.50$ , plus applicable provincial sales tax

## **Multiple Applicants with Mortgage greater than \$300,000**

You are 34 years old, your spouse is 36, and together you have a \$400,000 Mortgage and are both applying for Life Insurance and Critical Illness Insurance at the same time. Your combined monthly insurance premium for joint coverage with a rate reduction would be:

	<b>Life</b>	<b>Critical Illness</b>
Step 1:	100%	100%
Step 2:	$100\% \times 400,000 =$	$100\% \times 400,000 =$

### **Premium calculation on first \$300,000**

Step 3:	$0.17 + 0.24 = \$0.41$	$\$0.19 + \$0.26 = \$0.45$
Step 4:	$\$0.41 \times \$300,000 = \$123,000$	$\$0.45 \times \$300,000 = \$135,000$
Step 5:	$\$123,000 \div 1000 = \$123.00$	$\$135,000 \div 1000 = \$135.00$
Step 6:	$\$123.00 - 25\% = \$92.25$	$\$135.00 - 25\% = \$101.25$

### **Premium calculation on portion between \$300,000 and \$500,000**

Step 7:	$0.17 + 0.24 = \$0.41$	$\$0.19 + \$0.26 = \$0.45$
Step 8:	$\$0.41 \times \$100,000 = \$41,000$	$\$0.45 \times \$100,000 = \$45,000$
Step 9:	$\$41,000 \div 1000 = \$41.00$	$\$45,000 \div 1000 = \$45.00$
Step 10:	$\$41.00 - 25\% = \$30.75$	$\$45.00 - 25\% = \$33.75$
Step 11:	$\$30.75 - 25\% = \$23.06$	$\$33.75 - 25\% = \$25.31$
	$\$92.25 + \$23.06 = \$115.31$	$\$101.25 + \$25.31 = \$126.56$

Monthly premium  $\$115.31 + \$126.56 = \$241.87$ , plus applicable provincial sales tax

## **Multiple Applicants with Mortgage greater than \$500,000; one applicant with partial coverage**

You are 41 years old, your spouse is 39, and together you have a \$700,000 Mortgage and are both applying for Life Insurance and Critical Illness Insurance at the same time. You are covered for the full Mortgage amount while your spouse is covered for 75% partial coverage. Your combined monthly insurance premium for joint coverage rate reduction would be:

	<b>Insurable Amount</b>
Customer 1	\$700,000
Customer 2	$\$700,000 \times 75\% = \$525,000$

	<b>Life</b>	<b>Critical Illness</b>
Step 1:	100% Insured Benefit	75% Insured Benefit
Step 2:	$100\% \times 700,000$ = 700,000 insured amount	$75\% \times 700,000$ = 525,000 insured amount
<b>Premium calculation on first \$300,000 of the insured amount</b>		
Step 3:	$0.32 + \$0.24 = \$0.56$	$\$0.45 + \$0.26 = \$0.71$
Step 4:	$\$0.56 \times \$300,000 = \$168,000$	$\$0.71 \times \$300,000 = \$213,000$
Step 5:	$\$168,000 \div 1000 = \$168.00$	$\$213,000 \div 1000 = \$213.00$
Step 6:	$\$168.00 - 25\% = \$126.00$	$\$213.00 - 25\% = \$159.75$
<b>Premium calculation on portion between \$300,000 and \$500,000 of the insured amount</b>		
Step 7:	$0.32 + \$0.24 = \$0.56$	$\$0.45 + \$0.26 = \$0.71$
Step 8:	$\$0.56 \times \$200,000 = \$112,000$	$\$0.71 \times \$200,000 = \$142,000$
Step 9:	$\$112,000 \div 1000 = \$112.00$	$\$142,000 \div 1000 = \$142.00$
Step 10:	$\$112.00 - 25\% = \$84.00$	$\$142.00 - 25\% = \$106.50$
Step 11:	$\$84.00 - 25\% = \$63.00$	$\$106.50 - 25\% = \$79.87$
<b>Premium calculation on portion between \$500,000 and \$1,000,000 of the insured amount for Customer 1</b>		
Step 12:	$0.32 \times \$200,000 = \$64,000$	$\$0.45 \times \$200,000 = \$90,000$
Step 13:	$\$64,000 \div \$1,000 = \$64.00$	$\$90,000 \div 1,000 = \$90.00$
Step 14:	$\$64.00 - 35\% = \$41.60$	$\$90.00 - 35\% = \$58.50$
Step 15:	$\$41.60 - 25\% = \$31.20$	$\$58.50 - 25\% = \$43.88$
<b>Premium calculation on portion between \$500,000 and \$1,000,000 of the insured amount for Customer 2</b>		
Step 16:	$0.24 \times \$25,000 = \$6,000$	$\$0.26 \times \$25,000 = \$6,500$
Step 17:	$\$6,000 \div 1,000 = \$6.00$	$\$25,000 \div 1,000 = \$25.00$
Step 18:	$\$6.00 - 35\% = \$3.90$	$\$25.00 - 35\% = \$17.50$
Step 19:	$\$3.90 - 25\% = \$2.93$	$\$17.50 - 25\% = \$13.13$
	$\$126.00 + \$63.00 + \$31.20$ + $\$2.93 = \$223.13$	$\$159.75 + \$79.87 + \$43.88$ + $\$3.17 = \$286.67$
Monthly premium $\$223.13 + \$286.67 = \$509.80$ , plus applicable provincial sales tax		

## Continuation of Coverage

You are 35 years old, you have a \$250,000 Mortgage and you refinance to \$300,000. If you are eligible for *Continuation of Coverage*, your monthly insurance premium would be:

	<b>Original Coverage Premium Rate</b>		<b>Continuation of Coverage Premium Rate</b>
Age	35	Age	40
Rate Per \$1000	\$0.17 for Life \$0.19 for Critical Illness	Rate Per \$1000	\$0.24 for Life \$0.26 for Critical Illness
Mortgage Amount	\$250,000	Mortgage Amount	\$300,000
Total Monthly Premium	\$90.00	Total Monthly Premium	\$150.00

Monthly premiums are based on your age at the time you apply or re-apply

## Additional Information

As a general rule, a *Mortgage* is insured if there is an outstanding balance. The following exception applies with respect to the purchase of real estate:

- you enter into an Agreement of Purchase and Sale for a house or other real estate; and
- *TD Canada Trust* commits to advance funds to pay for the real estate; and
- you suffer a loss that would be covered under this Certificate of Insurance after coverage starts but before the funds are advanced;

then in this instance, the amount of that *Mortgage* advanced by *TD Canada Trust* to pay for the real estate will be included to calculate the benefit.

# Definitions Of The Terms We've Used

The Certificate of Insurance used the following terms, which are identified in *italics*:

## Accident

a violent, sudden and unexpected action from an external source but does not include injuries resulting either directly or indirectly from any illness, medical condition or congenital defect, regardless of:

- whether the illness or condition arose before or after *your coverage starts*;
- how the insured person came to suffer from the illness or condition; or
- whether the illness, condition or defect or resulting injury was expected or unexpected.

## Acute Heart Attack

the death of a portion of *your heart muscle* resulting from inadequate blood supply for which the following test results are confirmed:

- an increase of cardiac bio-markers and/or enzymes found in the blood stream, as a result of damaged heart muscle tissue, to levels considered diagnostic for an acute myocardial infarction.

Diagnosis of the Acute Heart Attack must be made by a qualified cardiac specialist.

### Acute Heart Attack does not include:

- an incidental finding of electrocardiogram changes suggesting a prior myocardial infarction with no corroborating event;
- an increase of cardiac bio-markers and/or enzymes due to coronary angioplasty (a medical procedure involving the ballooning of a narrowed coronary artery) unless there are new elevations of ST segments in the involved electrocardiogram leads considered diagnostic for an acute myocardial infarction; or
- an increase of cardiac bio-markers and/or enzymes in the blood stream due to pericarditis or myocarditis.

## Application

the completed written, printed, electronic and/or telephone application for *Mortgage Life Insurance* or *Mortgage Critical Illness and Life Insurance* or the *Continuation of Coverage for Mortgage Critical Illness Insurance and Life Insurance* or *Continuation of Coverage for Mortgage Life Insurance* or the *Continuation of Coverage for Mortgage Life Insurance and Application for Critical Illness Insurance* including the *Health Questionnaire*, if applicable.

## Cancer (life-threatening)

a life-threatening tumour characterized by the uncontrollable growth and spread of malignant cells.

### Cancer (life-threatening) does not include:

- carcinoma in situ;
- malignant melanoma to a depth of .75mm or less;
- skin Cancer that has not spread beyond the deepest layer of the skin;
- Kaposi's sarcoma;
- Stage A (T1A or T1B) prostate Cancer; or
- any diagnosis or investigation leading to a diagnosis, which occurs within 90 days when *your coverage starts*.

## Continuation of Coverage

*Continuation of Coverage* is available for customers with existing *Mortgage Life Insurance* or *Life and Critical Illness Insurance* who have decided to refinance or replace their existing *TD Canada Trust* mortgage and wish to continue with their existing coverage.

## **Definitions Continued**

### **Creditor Defined Plan**

*Life Insurance or Critical Illness and Life Insurance* for a 5-year period of coverage, up to a maximum of \$500,000 for *Life* and \$500,000 for *Critical Illness*. Individuals enrolled in this plan must re-apply if seeking to maintain credit protection on their *Mortgage* beyond their 5-year period of coverage.

### **Critical Illness Insurance**

coverage for *Cancer (life-threatening)*, *Acute Heart Attack* and *Stroke*, as more fully described in the "Critical Illness Insurance" section.

### **Health Questionnaire**

the detailed questionnaire that must be completed in order to be considered for coverage on the full term of your *Mortgage* if you answer "YES" to any of the health questions on the *Application*.

### **Insured Benefit**

the amount you choose to insure of your *Mortgage* balance. You may select an *Insured Benefit* percentage on the *Application* for *Mortgages* greater than \$300,000 or we may communicate the coverage percentage of your *Mortgage* balance in the approval letter sent to you.

### **Life Insurance**

includes life, terminal illness and accidental dismemberment coverages.

### **Mortgage**

your *TD Canada Trust* conventional or default insured *Mortgage*.

*Mortgage* does not include self-directed RSP mortgages or mortgage on commercial properties.

### **Original Application**

The *Application* completed when you apply for *Life Insurance* or *Life* and *Critical Illness Insurance* for the first time with us and which results in the issuance of the original coverage.

### **Policy**

group *Policy #G/H.60154* issued by Canada Life to *TD Bank*, which provides life, terminal illness and optional critical illness coverages, and group *Policy #G/H.60154AD* issued by TD Life to *TD Bank*, which provides accidental dismemberment coverage.

### **Stroke**

a cerebrovascular event producing neurological sequelae lasting more than 30 consecutive days and caused by thrombosis, hemorrhage or embolism from an extra-cranial source, and for which there is evidence of measurable, objective neurological deficit.

#### **Stroke does not include:**

- Transient Ischemic Attacks

### **TD Bank**

The Toronto-Dominion Bank.

### **TD Canada Trust**

*TD Bank* and those of its affiliates that provide *Mortgages*.

### **We, us and our**

*TD Life* for accidental dismemberment coverage, and *Canada Life* for all other coverages, as applicable.

## **Definitions Continued**

### **TD Canada Trust**

The Toronto-Dominion Bank

### **You and your**

the borrower(s) or guarantor(s) who is/are insured under the *Policy*.

**This is the end of the Certificate of Insurance.**

**The pages that follow contain helpful information about your coverages.**

## **Commonly Asked Questions About Mortgage Critical Illness and Life Insurance**

### **Is This Insurance Mandatory?**

Applying for the *Mortgage Life Insurance* or the *Life and Critical Illness Insurance* is optional. You aren't required to have this product to obtain any *TD Canada Trust* products or services. But remember the benefits. If you were to die, suffer an accidental dismemberment or be diagnosed with a terminal illness or critical illness without it, would *your family* be able to take care of the payments needed to live in *your home*?

### **Can You Sign Up At Any Time?**

Yes. As long as the *Policy\** remains in force and you remain eligible to apply, there are no time constraints preventing you from taking advantage of low-cost coverage to protect *your Mortgages*. Your *TD Canada Trust* representative will be pleased to provide you with a *Mortgage Critical Illness and Life Insurance Application*.

### **What If You Change Your Mind?**

Your satisfaction and financial security are important to us. That's why we offer a **30-day money-back guarantee**. If for any reason you are dissatisfied with *your insurance coverage*, you may cancel your coverage within the first 30 days, your premiums will be refunded and coverage will be considered never to have been in force. If a claim is made within the first 30 days, a refund is not provided.

You can cancel your own coverage at any time without the consent of the other borrowers by phone or by written request.

### To Cancel By Phone

You can call TD Life at **1-888-983-7070** and, if we are able to confirm your identity, you will be able to cancel your coverage. In that case, your cancellation will start as soon as we complete the call.

### To Cancel By Written Request

You can obtain a cancellation form at any *TD Canada Trust* branch, or by calling TD Life. Please send the form to the address at the back of this booklet. If you cancel your coverage by written request, we will honour your request on the date we receive it. We will refund any premiums we may owe you after your coverage has been cancelled.

## Is Your Balance Covered In Full?

There are situations where your insurance coverage is less than your outstanding debt.

The maximum available coverage on all your *TD Canada Trust Mortgages* combined is:

- \$1,000,000 for *Life Insurance*; and
- \$1,000,000 for *Critical Illness Insurance*.

If the total of all your *Mortgages* is higher, you may have partial coverage on some of the *Mortgages*. Also, if you're not eligible for insurance based on your health or age, you might be approved for coverage if you were insured on a previous product. Sometimes, depending on the amount you were previously insured for, the maximum benefit under your new *Mortgage* may be less than the *Mortgage* amount.

For more information, please refer to sections "Maximum *Life Insurance* Amounts You Can Apply For" and "Maximum *Critical Illness Insurance* Amounts You Can Apply For" in this booklet.

## Can Your Insurance End Before You Pay Off The Debt?

There are situations where your coverage may end before you pay off the balance in full and close your *Mortgage*.

### For Example:

Your insurance will end when you turn 70 years old or if your insurance premiums are in arrears for more than three months.

For more information, please refer to sections “When Your Life Insurance Ends” or “When Your Critical Illness Insurance Ends” in this booklet.

## **How is Your Personal Information Treated?**

Your right to privacy is important to us. No information is shared without your written approval. In *your Mortgage Critical Illness and Life Insurance Application*, you've agreed to share information, as described in the attached Privacy Agreement.

We also ask you to authorize TD Life to share any non health-related information about you with our affiliates so they may offer you other products and services and maintain a business relationship with you.

You may withdraw this permission to share information at any time by contacting TD Life at **1-888-983-7070**.

## **Who Do I Contact For More Information?**

For information or questions on *your Mortgage Critical Illness and Life Insurance*, please contact TD Life at **1-888-983-7070**.

\*Group Policy #G/H.60154 issued by Canada Life to *TD Bank*, which provides life, terminal illness and optional critical illness coverages and group Policy #G/H.60154AD issued by TD Life to *TD Bank* which provides accidental dismemberment coverage.

# Privacy Agreement

In this Agreement, the words “you” and “your” mean any person, or that person’s authorized representative, who has requested from us, or offered to provide a guarantee for, any product, service or account offered by us in Canada.

The words “we”, “us” and “our” mean TD Bank Group (“TD”). TD includes The Toronto Dominion Bank and its world-wide affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word “*Information*” means personal, financial and other details about you that you provide to us and we obtain from others outside TD, including through the products and services you use.

You acknowledge, authorize and agree as follows:

## Collecting And Using Your Information

At the time you request to begin a relationship with us and during the course of our relationship, we may collect Information including:

- details about you and your background, including your name, address, contact information, date of birth, occupation and other identification
- records that reflect your dealings with and through us
- your preferences and activities.

This Information may be collected from you and from sources within or outside TD, including from:

- government agencies and registries, law enforcement authorities and public records
- credit reporting agencies
- other financial or lending institutions
- organizations with whom you make arrangements, other service providers or agents, including payment card networks
- references or other information you have provided
- persons authorized to act on your behalf under a power of attorney or other legal authority
- your interactions with us, including in person, over the phone, at the ATM, on your mobile device or through email or the Internet
- records that reflect your dealings with and through us.

You authorize the collection of Information from these sources and, if applicable, you authorize these sources to give us the Information.

We will limit the collection and use of Information to what we require in order to serve you as our customer and to administer our business, including to:

- verify your identity
- evaluate and process your Application, accounts, transactions and reports
- provide you with ongoing service and information related to the products, accounts and services you hold with us
- analyze your needs and activities to help us serve you better and develop new products and services
- help protect you and us against fraud and error
- help manage and assess our risks, operations and relationship with you
- help us collect a debt or enforce an obligation owed to us by you
- comply with applicable laws and requirements of regulators, including self-regulatory organizations.

## Disclosing Your Information

We may disclose Information, including as follows:

- with your consent
- in response to a court order, search warrant or other demand or request, which we believe to be valid
- to meet requests for information from regulators, including self-regulatory organizations of which we are a member or participant, or to satisfy legal and regulatory requirements applicable to us
- to suppliers, agents and other organizations that perform services for you or for us, or on our behalf
- to payment card networks in order to operate or administer the payment card system that supports the products, services or accounts you have with us (including for any products or services provided or made available by the payment card network as part of your product, services or accounts with us), or for any contests or other promotions they may make available to you
- on the death of a joint account holder with right of survivorship, we may release any information regarding the joint account up to the date of death to the estate representative of the deceased, except in Quebec where the liquidator is entitled to all account information up to and after the date of death
- when we buy a business or sell all or part of our business or when considering those transactions

- to help us collect a debt or enforce an obligation owed to us by you
- where permitted by law.

## Sharing Information Within TD

Within TD we may share Information world-wide, other than health-related Information, for the following purposes:

- to manage your total relationship within TD, including servicing your accounts and maintaining consistent Information about you
- to manage and assess our risks and operations, including to collect a debt owed to us by you
- to comply with legal or regulatory requirements.

You may not withdraw your consent for these purposes.

Within TD we may also share Information world-wide, other than health-related Information, to allow other businesses within TD to tell you about products and services. In order to understand how we use your Information for marketing purposes and how you can withdraw your consent, refer to the Marketing Purposes section below.

## Additional Collections, Uses And Disclosures

**Social Insurance Number (SIN)** – If requesting products, accounts or services that may generate interest or other investment income, we will ask for your SIN for revenue reporting purposes. This is required by the Income Tax Act (Canada). If we ask for your SIN for other products or services, it is your option to provide it. When you provide us with your SIN, we may also use it as an aid to identify you and to keep your Information separate from that of other customers with a similar name, including through the credit granting process.

You may choose not to have us use your SIN as an aid to identify you with credit reporting agencies.

**Credit Reporting Agencies and Other Lenders** – For a credit card, line of credit, loan, mortgage or other credit facility, merchant services, or a deposit account with overdraft protection, hold and/or withdrawal or transaction limits, we will exchange Information and reports about you with credit reporting agencies and other lenders at the time of and during the Application process, and on an ongoing basis to review and verify your creditworthiness, establish credit and hold limits, help us collect a debt or enforce an obligation owed to us by you, and/or manage and assess our risks. You may choose not to have us conduct a credit check in order to assess an Application for credit. Once you have such a facility or product with us and for a reasonable period of time afterwards, we

may from time to time disclose your Information to other lenders and credit reporting agencies requesting such Information, which helps establish your credit history and supports the credit granting and processing functions in general. We may obtain Information and reports about you from Equifax Canada Inc., Trans Union of Canada, Inc. or any other credit reporting agency. You may access and rectify any of your personal information contained in their files by contacting them directly through their respective websites [www.consumer.equifax.ca](http://www.consumer.equifax.ca) and [www.transunion.ca](http://www.transunion.ca). Once you have applied for any credit product with us, you may not withdraw your consent to this exchange of Information.

**Fraud** - In order to prevent, detect or suppress financial abuse, fraud, criminal activity, protect our assets and interests, assist us with any internal or external investigation into potentially illegal or suspicious activity or manage, defend or settle any actual or potential loss in connection with the foregoing, we may collect from, use and disclose your Information to any person or organization, fraud prevention agency, regulatory or government body, the operator of any database or registry used to check information provided against existing information, or other insurance companies or financial or lending institutions. For these purposes, your Information may be pooled with data belonging to other individuals and subject to data analytics.

**Insurance** – This section applies if you are applying for, requesting prescreening for, modifying or making a claim under, or have included with your product, service or account, an insurance product that we insure, reinsurance, administer or sell. We may, collect, use, disclose and retain your Information, including health- related Information. We may collect this Information from you or any health care professional, medically- related facility, insurance company, government agency, organizations who manage public information data banks, or insurance information bureaus, including MIB Group, Inc. and the Insurance Bureau of Canada, with knowledge of your Information.

With regard to life and health insurance, we may also obtain a personal investigation report prepared in connection with verifying and/or authenticating the information you provide in your Application or as part of the claims process.

With regard to home and auto insurance, we may also obtain Information about you from credit reporting agencies at the time of, and during the Application process and on an ongoing basis to verify your creditworthiness, perform a risk analysis and determine your premium.

We may use your Information to:

- determine your eligibility for insurance coverage
- administer your insurance and our relationship with you
- determine your insurance premium
- investigate and adjudicate your claims
- help manage and assess our risks and operations.

We may share your Information with any health-care professional, medically-related facility, insurance company, organizations who manage public information data banks, or insurance information bureaus, including the MIB Group, Inc. and the Insurance Bureau of Canada, to allow them to properly answer questions when providing us with Information about you. We may share lab results about infectious diseases with appropriate public health authorities.

If we collect your health-related Information for the purposes described above, it will not be shared within TD, except to the extent that a TD company insures, reinsures, administers or sells relevant coverage and the disclosure is required for the purposes described above. Your Information, including health-related Information, may be shared with administrators, service providers, reinsurers and prospective insurers and reinsurers of our insurance operations, as well as their administrators and service providers for these purposes.

**Marketing Purposes** – We may also use your Information for marketing purposes, including to:

- tell you about other products and services that may be of interest to you, including those offered by other businesses within TD and third parties we select
- determine your eligibility to participate in contests, surveys or promotions
- conduct research, analysis, modeling, and surveys to assess your satisfaction with us as a customer, and to develop products and services
- contact you by telephone, fax, text messaging, or other electronic means and automatic dialing-announcing device, at the numbers you have provided us, or by ATM, internet, mail, email and other methods.
- With respect to these marketing purposes, you may choose not to have us:
- contact you occasionally either by telephone, fax, text message, ATM, internet, mail, email or all of these methods, with offers that may be of interest to you
- contact you to participate in customer research and surveys.

**Telephone and Internet discussions** – When speaking with one of our telephone service representatives, internet live chat agents, or messaging with us through social media, we may monitor and/or record our discussions for our mutual protection, to enhance customer service and to confirm our discussions with you.

## More Information

This Agreement must be read together with our Privacy Code, which includes our Online Privacy Code and our Mobile Apps Privacy Code. You acknowledge that the Privacy Code forms part of the Privacy Agreement. For further details about this Agreement and our privacy practices, visit [www.td.com/privacy](http://www.td.com/privacy) or contact us for a copy.

You acknowledge that we may amend this Agreement and our Privacy Code from time to time. We will post the revised Agreement and Privacy Code on our website listed above. We may also make them available at our branches or other premises or send them to you by mail. You acknowledge, authorize and agree to be bound by such amendments.

If you wish to opt-out or withdraw your consent at any time for any of the opt-out choices described in this Agreement, you may do so by contacting us at **1-888-983-7070**. Please read our Privacy Code for further details about your opt-out choices.

# Protecting Your Personal Information

At **The Canada Life Assurance Company (Canada Life)**, we recognize and respect the importance of privacy. When you apply for coverage, we establish a confidential file that contains your personal information. This file is kept in the offices of Canada Life or the offices of an organization authorized by Canada Life. You may exercise certain rights of access and rectification with respect to the information in your file by sending a request in writing to Canada Life's address listed in this Application. We limit access to personal information in your file to Canada Life staff or persons authorized by Canada Life who require it to perform their duties and to persons to whom you have granted access. In addition, as personal information may be collected, used, disclosed or kept in or outside Canada, it may be subject to disclosure under applicable Canadian or foreign law. We collect, use and disclose the personal information to process this Application and, if this Application is approved, provide and administer the financial product(s) applied for, investigate and process claims, and create and maintain records concerning our relationship.

For a copy of our Privacy Guidelines or if you have questions about our personal information policies and practices (including with respect to service providers), write to Canada Life's Chief Compliance Officer or refer to [www.canadalife.com](http://www.canadalife.com).

Chief Compliance Officer  
The Canada Life Assurance Company  
330 University Ave  
Toronto, ON M5G 1R8  
[Chief\\_Compliance\\_Officer@canadalife.com](mailto:Chief_Compliance_Officer@canadalife.com)

## **About Mortgage Critical Illness and Life Insurance**

Accidental dismemberment coverage is provided by TD Life Insurance Company (“TD Life”) under group Policy #G/H.60154AD. All other coverages are provided by The Canada Life Assurance Company (“Canada Life”) under group Policy #G/H.60154. TD Life is the authorized administrator for Canada Life.

## **Please ask us**

If you have any questions about your Mortgage Critical Illness and Life Insurance, we'd like to hear from you. You can contact your nearest TD Canada Trust branch, or call TD Life at 1-888-983-7070.

## **Write to us**

TD Life Insurance Company  
P.O. Box 1  
TD Centre  
Toronto, Ontario M5K 1A2





## Notice of Rescission of an Insurance Contract

### Notice given by TD Canada Trust

Section 440 of the Act respecting the distribution of financial products and services

#### The Act respecting the distribution of financial products and services gives you important rights.

- The Act allows you to rescind an insurance contract you have just signed when signing a lending agreement, **without penalty, within 10 days of its signature. However TD Life allows you to rescind the insurance contract you have just signed, without penalty, within 30 days of its signature provided no claim has been made.** To rescind the insurance contract, you must give TD Life notice by registered mail without delay. You may use the attached model for this purpose.
- Despite the rescission of the insurance contract, the lending agreement entered into will remain in force. Caution, it is possible that you may lose advantageous conditions as a result of this insurance contract; contact your TD Canada Trust branch or consult your contract.
- After the expiry of the 30-day delay, you may rescind the insurance at any time; however, penalties may apply.

For further information, contact the Autorité des marchés financiers at (418) 525-0337 or 1-877-525-0337 or TD Life at 1-888-983-7070. TD Life acts as administrator for Canada Life Assurance Company in regard to this creditor insurance available through TD Canada Trust.

### Notice of Cancellation of an Insurance Contract

To: TD Life Insurance Company  
PO Box 1, TD Centre  
Toronto, Ontario M5K 1A2

Date: \_\_\_\_\_  
(Date of sending notice)

Pursuant to section 441 of the *Act respecting the distribution of financial products and services*, I hereby rescind insurance contract no.: \_\_\_\_\_  
(Number of contract, if indicated)

Entered into on: \_\_\_\_\_ In: \_\_\_\_\_  
(Date of signature of contract) (Place of signature of contract)  
  
\_\_\_\_\_  
(Name of customer) \_\_\_\_\_  
(Signature of customer)  
  
\_\_\_\_\_  
(Name of customer) \_\_\_\_\_  
(Signature of customer)

A representative of TD Canada Trust must first complete this section.

**Please note that if you wish to rescind the Life Insurance portion of your comprehensive Mortgage Critical Illness and Life Insurance, the Life Insurance portion of your comprehensive Line of Credit Critical Illness and Life Insurance or the Life Insurance portion of your comprehensive Loan Life and Disability Insurance, all coverages will be cancelled.**

"TD Canada Trust" means The Toronto-Dominion Bank and its subsidiaries.

**This document must be sent by registered mail.**

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**Bill 188 — The Act respecting the distribution of financial products and services****Section 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.

**Section 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 of the Authority, stating that the client may rescind the insurance contract within 10 days of signing it.

**Section 441**

A client may rescind 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 rescinded, the first contract retains all its effects.

**Section 442**

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

However, a contract may provide that the rescission or cancellation 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.

**Section 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 of the Authority, 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 rescinds cancels 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.



## Notice of Free Choice of Insurer or Representative

(This only applies if TD Canada Trust has made Creditor Insurance a condition of extending credit)

### Notice given by TD Canada Trust

Section 443 of the Act respecting the distribution of financial products and services

### The Act respecting the distribution of financial products and services gives you important rights.

- You are required to purchase insurance coverage to secure the repayment of a loan.
- However, you are free to purchase this insurance from the insurer or representative of your choice.

#### You may thus obtain the required insurance in three different ways:

1. **By purchasing the insurance offered to you.** If you choose this option, you benefit from the application of section 440 of the Act which allows you to rescind an insurance contract that you signed at the time of signing a lending agreement, without penalty, within 10 days of its signature. Your actual insurance contract may extend this period. However, you must then purchase another equivalent insurance to the satisfaction of the creditor who may not refuse without reasonable cause.
2. **By purchasing other insurance that is equivalent to the insurance required,** to the satisfaction of the creditor who may not refuse without reasonable cause.
3. **By demonstrating that you already have insurance that is equivalent to the insurance required,** to the satisfaction of the creditor who may not refuse without reasonable cause.

You may change insurer at any time, provided that you maintain during the term of the loan agreement an insurance equivalent to the insurance required to the satisfaction of the creditor who may not refuse without reasonable cause. You cannot be required to choose or keep an insurance contract with a particular insurer, nor can you be refused credit or have a loan called in for this reason.

To rescind your insurance, you may use the section here under entitled "Notice of Rescission of an Insurance Contract". For further information, contact the Autorité des marchés financiers at (418) 525-0337 or 1-877-525-0337 or TD Life at 1-888-983-7070. TD Life acts as administrator for Canada Life Assurance Company in regard to this creditor insurance available through TD Canada Trust.

Description of the required Coverage (section completed by TD Canada Trust)

To secure the repayment of your loan, we have required that you purchase the following insurance  
 Life     Critical Illness & Life     Life & Disability    in the amount of \$

### Notice of Rescission of an Insurance Contract

Section 440 of the Act respecting the distribution of financial products and services

To: TD Life Insurance Company  
PO Box 1, TD Centre  
Toronto, Ontario M5K 1A2

Date: \_\_\_\_\_  
(Date of sending notice)

Pursuant to section 441 of the Act respecting the distribution of financial products and services, I hereby rescind insurance contract no.: \_\_\_\_\_  
(Number of contract, if indicated)

Entered into on: _____ (Date of signature of contract)	In: _____ (Place of signature of contract)
_____ (Name of customer)	_____ (Signature of customer)
_____ (Name of customer)	_____ (Signature of customer)

A representative of TD Canada Trust must first complete this section.

**Please note that if you wish to rescind the Life Insurance portion of your comprehensive Mortgage Critical Illness and Life Insurance, the Life Insurance portion of your comprehensive Line of Credit Critical Illness and Life Insurance or the Life Insurance portion of your comprehensive Loan Life and Disability Insurance, all coverages will be cancelled.**

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**This document must be sent by registered mail.**

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**Bill 188 — The Act respecting the distribution of financial products and services****Section 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.

**Section 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 of the Authority, stating that the client may rescind the insurance contract within 10 days of signing it.

**Section 441**

A client may rescind 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 rescinded, the first contract retains all its effects.

**Section 442**

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

However, a contract may provide that the rescission or cancellation 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.

**Section 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 of the Authority, 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 rescinds, cancels 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.