

Please note: Subsequent correspondence or other Canada Life documents may refer to this Product Summary as the Distribution Guide

Welcome!

What you need to know about your insurance:

Canada Life Mortgage Life Insurance is optional and offers you coverage on your Canada Life mortgage.

You're eligible for Life Insurance on your Canada Life Mortgage account if:

- You're a borrower, co-borrower or guarantor of the first insured mortgage loan;
- You're between 18 and 64 years old; **and**
- You're a Canadian resident

A maximum of two people per mortgage can be insured.

You can insure up to \$500,000 on your mortgage account(s).

Prior Coverage Recognition: If you are refinancing or renegotiating a previously insured mortgage loan, you may be eligible for prior coverage recognition if:

- You re-apply for Canada Life Mortgage Life Insurance within 30 days of your previous coverage terminating; and
- You're not older than 64; and
- Your new application has been declined for health reasons.

For details, please refer to the [sample certificate of insurance](#).

Written approval:

You will be required to complete some health questions in your application. Canada Life will conduct a health assessment if:

- You answered 'Yes' to any of the health questions in the application
- The principal amount of your mortgage is above \$300,000
- You request life insurance after 31 days of financing or renewing your mortgage

Canada Life will confirm in writing if your insurance is approved or declined within 30 days. For details, please refer to the [sample certificate of insurance](#).

Automatic approval:

Your application will be automatically approved if you answer 'No' to all the health questions in the application and the total life insurance coverage is less than \$300,000.

About your insurance

Name and address of the insurer:

The Canada Life Assurance Company
"Canada Life"
330 University Avenue
Toronto, ON M5G 1R8

Name and address of the distributor:

The Canada Life Assurance Company
"Canada Life"
2001 Robert-Bourassa Boulevard, suite 2000
Montreal, Quebec H3A 2A6

See a sample certificate of insurance on our website:

Canadalife.com
[Insurance > Creditor Insurance > Guides and summaries](#)

The coverage is subject to the terms and conditions of the group master policy. You can request a copy of the master policy by contacting Canada Life.

Questions?

Call us: 1-866-995-8705

Secure email:

creditor_info@canadalife.com

Canada Life's client number listed in

the AMF registry: 2000737730

AMF website: lautorite.qc.ca

When your coverage begins:

Insurance coverage starts on the latest of:

- The date you signed your insurance application
- The date Canada Life approves your application; or
- The date the mortgage funds are advanced to you



Share the right information

If you fail to disclose information or give incorrect information relating to your application for insurance, your coverage may be cancelled if it has been in effect for less than 2 years



Cancelling your insurance

If you change your mind about the coverage within **30 days** from the effective date of insurance, we'll issue a full refund of any premium paid. It's like the coverage never started.

You can cancel your insurance coverage at any time by sending your request to : Canada Life Mortgage Servicing Centre, 2001 Robert-Bourassa Boulevard, Suite 2000, Montreal, QC H3A 2A6.

You also have a **60-day** grace period for your premium payments. If the premium has not been paid within that period, your coverage is automatically cancelled.

When your coverage ends:

Your insurance coverage automatically ends on the earliest of the following dates:

- The date your mortgage is paid in full
- The date your written notice to cancel the insurance is received
- The date you turn 70 years old
- The date the debt is transferred to another creditor or assumed by another person
- The date all or part of your insurance premiums are 31 days overdue
- The date the insured part of the mortgage has been paid in full by Canada Life
- The date the mortgage loan is renegotiated; or
- The date the group policy for life insurance coverage terminates

Life Insurance

You are covered if you die before the age of 70 and meet all the terms and conditions of the certificate of insurance. For details on terms and conditions, please refer to the section on Life Insurance in the [sample certificate of insurance](#).

What's your benefit?

If you die, Canada Life will pay the principal balance of the loan up to a maximum of \$500,000 including any interest from the date of death up to a maximum of 60 days.

If the mortgage loan is greater than \$500,000, the benefit will be calculated by:

- Taking the insured mortgage amount
- Dividing it by the loan amount at the effective date of insurance
- Multiplying that result by the outstanding balance of the insured mortgage at the date of death.

Example: if you are insured for \$500,000 on a \$750,000 mortgage loan and at the date of death, the outstanding balance is \$300,000, the benefit is \$200,000 ($\$500,000/\$750,000 = .66 \times \$300,000 = \$200,000$).

If there is more than one person insured, Canada Life will pay up to \$500,000 for all benefits combined. For more information on how your benefit is calculated, please refer to the [sample certificate of insurance](#).

There are some cases where no benefit is paid. Read on to learn more.

What are the exclusions and limitations?

No life benefit will be paid if you die because of:

- self-inflicted injury, suicide, or attempted suicide during the first two years from the date your insurance coverage started **or** within 2 years from the date your coverage starts or an increase in the insured amount

Other limitations and exclusions may apply. Refer to the [sample certificate of insurance](#) for complete information.

How your premium payment is calculated

Your monthly premium will be calculated by:

- Taking the mortgage amount
- Multiplying it by the premium rates shown in the tables below based on your age and smoking status,
- Dividing that result by 1,000 and
- Adding the applicable taxes

After 10 years of continuous coverage, your monthly payment will be recalculated based on the age and smoker status of the older borrower and the insured portion of the loan.

The cost of joint coverage is calculated using the joint rate and the age of the older person

Monthly premium rate per \$1,000 of insured mortgage loan				
	Smoker		Non-Smoker	
Age	Single	Joint	Single	Joint
Under 30	\$0.11	\$0.15	\$0.05	\$0.07
30-34	\$0.14	\$0.20	\$0.07	\$0.10
35-39	\$0.24	\$0.34	\$0.11	\$0.15

40-44	\$0.38	\$0.53	\$0.18	\$0.25
45-49	\$0.60	\$0.84	\$0.29	\$0.41
50-54	\$0.88	\$1.23	\$0.43	\$0.60
55-59	\$1.12	\$1.57	\$0.54	\$0.76
60-64	\$1.34	\$1.88	\$0.63	\$0.88

Discounted premium: If you are an employee or representative of Canada Life or a client who has invested in one of Canada Life's products under a rate subsidized mortgage, a 5% discount will be applied.

Making and appealing a claim:

To make a claim:

Contact Canada Life by calling toll-free number: 1-888-335-4433 or fax notice to 1-866-686-3996. The Canada Life Mortgage Servicing Centre will complete a claim form and send an Attending Physician's Declaration to the Liquidator of the Succession to be completed.

Procedure and time limits: You must notify and provide Canada Life with proof of loss within 60 days of the date of death.

Canada Life will let you know about their decision within 30 days after receiving all the necessary documents to process your claim. If you don't agree with a decision about your claim you can appeal it at any time in writing, and include the reasons for appealing. The costs for any medical evidence needed to support your claim's review will be at your own expense.

To appeal a claim decision:

Write to: The Canada Life Assurance Company
Creditor Insurance, Claims Department
330 University Avenue
Toronto ON, M5G 1R8

Email: creditor_info@canadalife.com
Secure Fax: 416-552-6657

Have a concern or complaint? We want to hear from you.

Visit canadalife.com, under Customer satisfaction >

Customer complaints

This site will take you through the complaint process and give you the contact information to make a complaint.