

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: _____

Name of insurer: _____

Name of insurance product: _____



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 or call the AMF at 1-877-525-0337.

Reserved for use by the insurer:

When does the insurance coverage begin?	<p>Insurance coverage starts on the later of the following dates:</p> <ul style="list-style-type: none"> • the day Canada Life approves your insurance application; or • the date funds are advanced, or • the date the operating loan or line of credit is authorized.
Medical Underwriting	<p>There are certain instances where your application for insurance might be subjected to Canada Life's medical underwriting process. For more information, please refer to the sample Certificate of Insurance found here: https://www.canadalife.com/insurance/personal-insurance/creditor-insurance/distribution-guide-and-product-summary.html</p>
Automatic Approval of Insurance	<p>Where your total amount of insurance under the BMO Commercial Loan Insurance Plan is \$50 000 or less your application for insurance will be automatically approved by Canada Life and you will not be required to complete the Health Status Questionnaire.</p>
Temporary Insurance coverage for Accidental Death Benefit	<p>If you die because of an accidental injury after BMO approves and funds your loan, but before your application is approved or declined by Canada Life, Canada Life will pay to BMO the amount of Insurance applied for on the application, subject to the maximum insurable limit.</p>
	Life Insurance
Who is covered by Life Insurance?	<p>You are covered if you die before the age of 70</p> <p>Your prior coverage may be recognized when replacing or refinancing a loan. For details, please refer to the sample certificate of insurance here: https://www.canadalife.com/insurance/personal-insurance/creditor-insurance/distribution-guide-and-product-summary.html.</p>
What is the amount of the benefit paid?	<p>If you die, Canada Life will pay BMO the amount as more fully described below, up to a maximum of \$1 000 000:</p> <p>For a commercial term loan:</p> <ul style="list-style-type: none"> • If you applied for insurance coverage that is equal to the loan amount, the benefit paid will be the balance of the loan on the date of your death (including accrued interest up to a maximum of 60 days) • If you applied for insurance coverage that is a percentage of the loan amount, the benefit paid is calculated by multiplying the percentage of coverage by the outstanding balance owed to BMO on the date of your death (including accrued interest for up to a maximum of 60 days) <p>Example: If you have selected to cover 25% of your \$400,000 commercial mortgage and your outstanding mortgage balance is \$200,000 on the day you die, the Life Insurance benefit paid is 25% of \$200,000.</p> <p>For an operating loan or line of credit:</p> <ul style="list-style-type: none"> • If you applied for insurance coverage that is equal to the loan amount, the benefit payment will be the authorized limit of the operating loan or line of credit, regardless of the outstanding balance (including accrued interest up to a maximum of 60 days)

	<ul style="list-style-type: none"> If you applied for insurance coverage that is a percentage of the loan amount, the benefit payment is equal to the amount of the insurance coverage. <p>In some cases, there will be no reimbursement. See the next section for more information.</p>
Applicable limitations and exclusions	<p>No death benefit will be paid if you die because of:</p> <ul style="list-style-type: none"> A pre-existing condition as defined in the Certificate of Insurance. Intentional self-inflicted injury, suicide, attempted suicide (whether you are aware or unaware) within the first 24 months after your insurance coverage begins <p>Please note that other limitations and exclusions may apply to Life Insurance. Refer to the sample certificate of insurance here: https://www.canadalife.com/insurance/personal-insurance/creditor-insurance/distribution-guide-and-product-summary.html under What your coverage does not include – Exclusions and Limitations, Exclusions and Limitations for Life Insurance, for details.</p>
	Accidental Dismemberment and Specific Loss Insurance
Who is covered by Accidental Dismemberment and Specific Loss Insurance?	You are covered if you are under the age of 70 and you suffer a loss because of an accidental injury.
What is the amount of the benefit paid?	<p>If you suffer a loss because of an accidental injury, Canada Life will reimburse BMO the lesser of the following amounts:</p> <ul style="list-style-type: none"> The amount under your Life Insurance Benefit; or \$50,000 <p>Canada Life will pay a maximum of \$50,000 no matter how many specific losses were sustained due to the same accidental injury.</p>
Applicable limitations and exclusions	<p>No Accidental Dismemberment and Specific Loss Insurance will be paid if the accidental loss is due to:</p> <ul style="list-style-type: none"> Intentional self-inflicted injury (whether you are aware or unaware) within the first 24 months following the start of coverage Illness, physical or mental infirmity or Medical or surgical treatment. <p>A loss claim will only be paid if:</p> <ul style="list-style-type: none"> It was caused solely and directly by an accident and Occurs within 365 days of the accident and Is beyond surgical or other remedy and Is one of the specific losses listed in the Certificate of insurance. <p>Please note that other limitations and exclusions may apply to Accidental Dismemberment and Specific Loss Insurance. Refer to the sample Certificate of Insurance here: https://www.canadalife.com/insurance/personal-insurance/creditor-insurance/distribution-guide-and-product-summary.html, under What your coverage does not include – Exclusions and Limitations; Exclusions and Limitations for Accidental Dismemberment and Specific Loss Insurance, for details.</p>

Other information about your overall insurance coverage

How much can you be insured for?

The maximum insurance coverage you can get is \$1 000 000 for all of your loans under the BMO Commercial Loan Insurance Plan. This is also called the maximum insurable limit.

Limitations and exclusions for all insurance coverages

Benefits for any type of insurance coverage won't be paid if they are related to:

- Events directly or indirectly relating to or arising from alcohol impairment or use of illegal or illicit drugs
- Civil disorder, war whether declared or undeclared, unless you're on active military duty
- Events directly or indirectly relating to or arising from, your participation or attempted participation in a criminal offence.

For details on all limitations and exclusions, refer to the sample Certificate of Insurance here: <https://www.canadalife.com/insurance/personal-insurance/creditor-insurance/distribution-guide-and-product-summary.html>.

End of insurance coverage

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

- The first premium due date after your 70th birthday
- For an operating loan and line of credit, the date the loan is cancelled, assigned to another creditor, refinanced or replaced
- For a commercial term loan, the date the loan is fully repaid, assigned to another creditor or assumed by another debtor, refinanced or replaced
- The date you die
- The date your monthly premium is 30 days overdue
- The date the group policy terminates
- The date Canada Life receives your written request to cancel the insurance.

Canada Life grants a 30-day grace period for the payment of your premium. If the premium has not been paid within 30 days of the expected payment date, the insurance will be cancelled automatically. You can cancel your insurance coverage at any time by calling Canada Life at 1866 995-8705.

For early loan repayment and refund rules, please refer to your Certificate of Insurance

What you will have to pay

For operating loans and lines of credit:

This is how Canada Life calculates your monthly premium payment: your premium rate as indicated in the table below will be multiplied by the insurance coverage you requested. The resulting amount will be divided by 1,000 and that will be your monthly payment. Provincial taxes will be added where applicable.

Premium table:

(Your premium rate is based on your age, gender and smoking status):

Age	Male – Non-Smoker	Male - Smoker	Female – Non-Smoker	Female – Smoker
18 – 29	\$ 0.10	\$ 0.15	\$ 0.09	\$ 0.11
30 – 39	\$ 0.12	\$ 0.17	\$ 0.10	\$ 0.14
40 – 44	\$ 0.18	\$ 0.31	\$ 0.14	\$ 0.24

45 – 49	\$ 0.30	\$ 0.49	\$ 0.22	\$ 0.35
50 – 54	\$ 0.43	\$ 0.72	\$ 0.31	\$ 0.48
55 – 59	\$ 0.64	\$ 1.09	\$ 0.46	\$ 0.73
60 – 64	\$ 1.04	\$ 1.54	\$ 0.74	\$ 1.06
65 - 69	\$1.70	\$2.55	\$1.18	\$1.72

Your monthly premium payment will automatically increase on the anniversary of the date your coverage started if your age band changes

For commercial term loans:

This is how Canada Life calculates your monthly premium payment: your premium rate as indicated in the tables below will be multiplied by the insurance coverage you requested. The resulting amount will be divided by 1,000 and that will be your monthly payment. Provincial taxes will be added where applicable.

Premium tables:

(Your premium rate is based on your age, gender and smoking status on the date of your application, and the amortization period of the loan).

Male:

Non-Smoker	Amortization Period (number of months)			Smoker	Amortization Period (number of months)		
Age	0- 60	61-120	121-300	Age	0 - 60	61 - 120	121 - 300
18 – 29	\$0.06	\$0.07	\$0.09	18-29	\$0.11	\$0.15	\$ 0.20
30 – 39	\$0.08	\$0.10	\$0.13	30-39	\$0.13	\$0.18	\$0.28
40 – 44	\$0.13	\$0.17	\$0.22	40-44	\$0.23	\$0.31	\$0.42
45 – 49	\$0.18	\$0.23	\$0.33	45-49	\$0.32	\$0.44	\$0.64
50 – 54	\$0.27	\$0.36	\$0.48	50-54	\$0.51	\$0.70	\$0.95
55 – 59	\$0.42	\$0.55	\$0.70	55-59	\$0.82	\$1.08	\$1.37
60 – 64	\$0.58	\$0.70	\$0.83	60-64	\$1.20	\$1.50	\$1.66

Female:

Non-Smoker	Amortization Period (number of months)			Smoker	Amortization Period (number of months)		
Age	0 – 60	61 – 120	121 – 300	Age	0 – 60	61 – 120	121 - 300
18 – 29	\$0.05	\$0.06	\$0.08	18-29	\$0.09	\$0.11	\$0.14
30 – 39	\$ 0.07	\$ 0.08	\$ 0.11	30-39	\$0.11	\$0.14	\$0.20
40 – 44	\$ 0.11	\$ 0.13	\$0.17	40-44	\$0.19	\$0.24	\$0.29
45 – 49	\$ 0.15	\$0.19	\$ 0.25	45-49	\$0.27	\$0.33	\$0.43
50 – 54	\$ 0.22	\$0.27	\$ 0.35	50-54	\$0.42	\$0.52	\$0.66
55 – 59	\$ 0.35	\$0.42	\$0.52	55-59	\$0.68	\$0.81	\$0.95
60 – 64	\$ 0.49	\$0.55	\$0.62	60-64	\$0.90	\$1.02	\$1.14

Your monthly payment does not increase with age but continues until the loan is fully repaid or refinanced.

30-day “free look”

You may cancel your insurance within 30 days from the date your coverage begins. Upon receipt of your written cancellation request, Canada Life will issue a full refund of any premium paid and the insurance coverage will be considered as if it had never begun.

Misrepresentation

Any concealment, misrepresentation or false declaration made in:

- Your Commercial Loan Insurance Plan protection application; or
- Any medical evidence submitted in connection with the application; or

	<ul style="list-style-type: none"> Any claim <p>will cancel the coverage if it has been in effect for less than two years.</p>
<p>How to submit and appeal a claim</p>	<p>No benefit will be paid unless proof of loss is provided. To make a claim you may obtain a claim form from your local BMO branch or contact Canada Life by:</p> <ul style="list-style-type: none"> Calling toll-free: 1 800 380-4572 Monday to Friday from 8 a.m. to 6 p.m. ET Writing to: The Canada Life Assurance Company Creditor Insurance, Claims Department 330 University Avenue Toronto ON M5G 1R8 Secure emailing: creditor_info@canadalife.com <p>Procedure and time limits: The completed claim form and any other necessary supporting documentation must be submitted to Canada Life by no later than 12 months from the date of death or twelve months from the date of Accidental Dismemberment and Specific Loss.</p> <p>Canada Life will notify you in writing of its decision to accept or refuse your claim within five calendar days after receiving all of the information and documentation required to process your claim.</p> <p>If you disagree with the decision about your claim, you may appeal the decision in writing at any time and include the reasons for appealing. The cost incurred for any medical evidence in support of your claim for review, will be at your own expense.</p>
<p>How to make a complaint to Canada Life</p>	<p>To make a complaint, please visit the Canada Life website at https://www.canadalife.com/about-us/consumer-information/customer-complaints.html. This site will provide you with a summary of the complaint process and provide you contact information to make a complaint.</p>

