

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: Royal Bank of Canada

Name of insurer: The Canada Life Assurance Company

Name of insurance product: LoanProtector



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:

Please note:

Subsequent correspondence or other RBC Royal Bank® documents may refer to this Product Summary as the Distribution Guide.

Welcome!

What you need to know about your insurance

RBC® LoanProtector® Insurance is optional and offers you coverage for your RBC Royal Bank personal loan or Royal Credit Line® account with either:

- Life Insurance; or
- Life Insurance and Critical Illness Insurance; or
- Life Insurance and Disability Insurance

Note: You cannot be insured for both Critical Illness and Disability Insurance at the same time for the same RBC Royal Bank personal loan or Royal Credit Line.

You can apply for Critical Illness Insurance or Disability Insurance only if you have or are applying for Life Insurance.

The various coverages are all subject to the terms and conditions of the group master policy entered into between RBC Royal Bank and Canada Life. You can request a copy of the master policy by contacting Canada Life.

You're eligible for this insurance if on the date of your application, you're an individual borrower or co-borrower of an eligible RBC Royal Bank personal loan or Royal Credit Line account, and

- For Life Insurance, you're younger than 70 years old
- For Critical Illness Insurance, you're younger than 56 years old and have or are applying for LoanProtector Life Insurance
- For Disability Insurance, you're younger than 70 years old, have or are applying for LoanProtector Life Insurance and are actively working

RBC LoanProtector only provides insurance coverage for the outstanding or qualifying balance(s) (please refer to the [sample certificate of insurance](#) for a definition of "qualifying balance") of your:

- RBC Royal Bank personal fixed or variable rate loan
- Royal Credit Line account

A maximum of two people per personal loan or Royal Credit Line account can be insured. The loans must be in good standing to be eligible for insurance. For more information on eligibility criteria, please refer to the [sample certificate of insurance](#), under Eligibility for details.

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:

Royal Bank of Canada (RBC Royal Bank)
1 Place Ville Marie, Montreal, QC H3C 3B5

See a sample certificate of insurance on our website:

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

Telephone: 1-866-995-8705

Fax: 1-866-923-8353

Email: creditor_info@canadalife.com

AMF client number: 2000737730

AMF website: lautorite.qc.ca

Temporary coverage

If Canada Life finds it necessary to assess your HomeProtector application and RBC Royal Bank has approved your mortgage, you will have temporary Life Insurance coverage during this period under certain conditions. For details, please refer to the [sample certificate of insurance](#).

Pre-existing condition exclusion

Canada Life will not pay a benefit if you have a pre-existing condition. Please refer to the [sample certificate of insurance](#) for more details on identified pre-existing conditions.

When your coverage begins

Insurance coverage starts on the date your application is approved.

Automatic approval: You will be required to complete some health questions in your application. If you answer “No” to ALL the health questions in your application, then you will be automatically approved.

Written approval: A health assessment may be required if you answered “Yes” to any of the health questions in the application. Canada Life will confirm in writing if your application is approved or refused. For details, please refer to the [sample certificate of insurance](#).

Note: Benefits will only be paid on an approved claim once the funds have been advanced to you by RBC Royal Bank.

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 two years.

When your coverage ends

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

- The date your personal loan is paid in full
- The date your personal loan is refinanced
- The date the Insurance Service Centre receives your request to cancel your insurance
- The date that all or part of your insurance premiums are 90 days overdue
- The date you increase your Royal Credit Line account limit to over \$100,000, and on each following limit increase
- The last day of the month in which you turn 70 years old
- The date you are no longer a borrower or co-borrower of the personal loan or Royal Credit Line
- The date you cancel your Royal Credit Line
- The date you die
- The date the group policy for life, critical illness or disability coverage terminates

For **Critical Illness Insurance** your coverage will also end when:

- Your Life Insurance coverage ends
- You are diagnosed with a covered illness for which Canada Life pays the claim
- You are diagnosed with cancer or have signs, symptoms or investigations that lead to a diagnosis

For **Disability Insurance** your coverage will also end when:

- Your Life Insurance coverage ends

Cancelling your insurance

If you change your mind about the coverage within **30 days** from the latter of the date your application is approved or the date the funds were advanced to you, we'll issue a full refund of any premium paid. It's like the coverage never started.

You also have a **30-day** grace period for your premium payments. If the premium has not been paid within that period, your coverage will automatically be cancelled.

You can cancel your insurance coverage at any time by writing to RBC Insurance Services Inc., c/o Insurance Service Centre, P.O. Box 53, Postal Station A, Mississauga, ON L5A 2Y9. Your request must be signed by all borrowers and guarantors. Your final premium will be adjusted to reflect insurance costs up to and including the date your request is received.

Life Insurance

You are covered if you die before the age of 70 and meet all the terms 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](#).

If you die, Canada Life will pay RBC Royal Bank the outstanding balance(s) of your personal loan(s) and qualifying balance(s) of your insured line(s) of credit owing at the date of your death, up to a maximum amount of \$500,000 for all your insured loans and lines of credit combined. For information on the qualifying balance, partial coverage and amount of benefit paid, refer to the [sample certificate of insurance](#).

No benefit will be paid if you die because of:

- Suicide during the first two years from the date your insurance coverage started
- Direct or indirect participation or attempted participation in a criminal offence

No benefit will be paid if you have a pre-existing condition and:

- You die within 12 months after applying for insurance
- Your death is a result of or related to your pre-existing condition

Other limitations and exclusions may apply. Refer to the [sample certificate of insurance](#), under Limitations and Exclusions and Pre-existing condition exclusion.

How your premium payment is calculated

Personal Loan: Your monthly premium payment will be calculated by using the rate shown in the table below based on the age at the time of your application and your loan balance on the date the payment is due. The calculation will be made by multiplying the premium rate by the loan balance and then dividing it by 1,000. The resulting amount will be divided by 365, multiplied by 31 and then multiplied again by 12. Provincial taxes are added where applicable.

Royal Credit Line: Your monthly premium payment will be calculated as the cost per \$1,000 of outstanding balance. To calculate your premium, your outstanding balance will be divided by 1,000 and multiplied by the rate in the table below based on your age at the time your payment is due. Because your premium payment is calculated based on your outstanding balance, if you maintain a zero balance in your account, then you will not pay any insurance premiums. Provincial taxes are added where applicable.

Monthly premium rate per \$1,000 of the outstanding balance	Age	Under 31	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69
	Single		\$0.12	\$0.19	\$0.29	\$0.41	\$0.54	\$0.68	\$0.81	\$1.01

The cost of joint coverage is calculated by multiplying the cost of single coverage for the oldest insured borrower by 1.7.

Critical Illness Insurance

You are covered if you are diagnosed with a critical illness before the age of 70 and meet all the terms of the certificate of insurance. For details on terms and conditions, please refer to the section on Critical Illness Insurance in the [sample certificate of insurance](#).

Canada Life will pay RBC Royal Bank the outstanding balance(s) of your insured personal loan(s) and qualifying balance(s) on your insured Royal Credit Line account(s) owing at the date of diagnosis, up to a maximum amount of \$300,000 for all your insured RBC Royal Bank loan and Royal Credit Line accounts combined. For more information on how “qualifying balance” is defined and on partial coverage, please refer to the [sample certificate of insurance](#).

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

No critical illness benefit will be paid if you are diagnosed with a critical illness because of:

- The use of illegal or illicit drugs or substances
- The misuse of medication obtained with or without a prescription

No critical illness benefit will be paid if:

- Within 90 days of the date your coverage starts, you are diagnosed with a life threatening cancer as defined in the certificate of insurance or you have signs, symptoms or investigations that lead to such a cancer diagnosis, regardless of when the diagnosis is made
- You have a pre-existing condition and:
 - ✓ You are diagnosed with a critical illness within 24 months after you applied for Critical Illness Insurance
 - ✓ Your critical illness is a result of or related to your pre-existing condition

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

How your premium payment is calculated

Personal Loan: Your monthly premium payment will be calculated by using the rate shown in the table below based on your age at the time of your application and your loan balance on the date the payment is due. The calculation will be made by multiplying the premium rate by the loan balance and then dividing it by 1,000. The resulting amount will be divided by 365, multiplied by 31 and then multiplied again by 12. Provincial taxes are added where applicable.

Royal Credit Line: Your monthly premium payment will be calculated as the cost per \$1,000 of outstanding balance. To calculate your premium, your outstanding balance will be divided by 1,000 and multiplied by the rate in the table below based on your age at the time your payment is due. Because your premium payment is calculated based on your outstanding balance, if you maintain a zero balance in your account, then you will not pay any insurance premiums. Provincial taxes are added where applicable.

Monthly premium rate per \$1,000 of the outstanding balance	Age	Under 31	31-35	36-40	41-45	46-50	51-55	56-60*	61-65*	66-69*
	Single	\$0.25	\$0.35	\$0.45	\$0.77	\$1.17	\$1.65	\$2.22	\$3.17	\$4.40
	Joint	\$0.43	\$0.60	\$0.77	\$1.31	\$1.99	\$2.81	\$3.77	\$5.39	\$7.48

*Applicable only to clients with existing LoanProtector coverage

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

Disability Insurance

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

Canada Life will pay RBC Royal Bank the following amounts:

- **For Personal Loan(s):** An amount up to the regular loan payment of the principal, interest and insurance premium
 - **For Royal Credit Line:** An amount up to 3% of the qualifying balance of your Royal Credit Line account each month
- Canada Life will not pay more than \$3,000 per month for all your insured RBC Royal Bank loan and Royal Credit Line account(s) combined, to a maximum of 24 months. This amount includes insurance premiums.

60 day waiting period: If you become disabled, you will have to wait 60 days from your date of disability before benefits will be payable. This means you are responsible for any loan payment due during this 60 day period. For more information on how “qualifying balance” is defined, please refer to the [sample certificate of insurance](#).

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

No disability benefit will be paid if your disability results, directly or indirectly, from:

- Your intentional self-inflicted injury
- Your pregnancy, other than physical complications of pregnancy
- Your alcoholism or drug addiction, unless you maintain participation in a rehabilitation program approved by Canada Life and your participation started during the waiting period and continued throughout the benefit period

No benefit will be paid if you have a pre-existing condition and:

- You become disabled within 12 months after applying for Disability Insurance
- Your disability is a result of or related to your pre-existing condition

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

How your premium payment is calculated

Personal Loan: Your monthly premium payment will be calculated by using the rate shown in the table below based on your age at the time of your application and your regular payment amount. If you increase your loan payment, your disability premium will increase. Your disability insurance premium will be calculated by dividing your monthly loan payment by 100 and multiplying it by the rate shown in the table below. The resulting amount is divided by 365 and then multiplied by the number of days in your payment frequency. Provincial taxes are added where applicable.

Royal Credit Line: Your monthly premium payment will be based on 3% of your daily balance for each month and your age at the time the payment is due. Your daily balance will be multiplied by 3%. The resulting amount will be divided by 100 and multiplied by the rate shown in the table below. The premium will be divided by 365 and multiplied by the number of days in your payment frequency. Provincial taxes will be added where applicable.

Monthly premium rate per \$100 for loans and per estimated disability benefit for Royal Credit Line account	Age	Under 31	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69
Single		\$1.41	\$1.79	\$2.24	\$2.84	\$3.47	\$4.34	\$5.48	\$6.38	\$6.83

The cost of joint coverage will be calculated by multiplying the cost of single coverage for the oldest insured borrower by two.

Making and appealing a claim

To make a claim

Contact your RBC Royal Bank branch or the Insurance Service Centre by calling toll-free: **1-800-769-2523**.

Procedure and time limits: You must notify and provide Canada Life with proof of loss as soon as reasonably possible. Life claim forms must be received within three years from the date of death. Critical illness claims must be received by Canada Life within 180 days from the date of diagnosis. Disability claims must be received within 150 days from the day the disability started.

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

Fax: 416-552-6657

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

Visit canadalife.com > [Customer satisfaction](#) > [Customer complaints](#)

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



NOTICE OF RESCISSION OF AN INSURANCE CONTRACT
NOTICE GIVEN BY A DISTRIBUTOR

Section 440 of the Act respecting the distribution of financial products and services (chapter D-9.2)

THE ACT RESPECTING THE DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES GIVES YOU IMPORTANT RIGHTS.

The Act allows you to rescind an insurance contract, **without penalty**, within 10 days of the date on which it is signed. However, the insurer may grant you a longer period.

To rescind the contract, you must give the insurer notice, within that time, by registered mail or any other means that allows you to obtain an acknowledgement of receipt.

Despite the rescission of the insurance contract, the first contract 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 distributor or consult your contract.

After the expiry of the applicable time, you may rescind the insurance contract at any time; however, penalties may apply.

For further information, contact the Autorité des marchés financiers at 1-877-525-0337 or visit lautorite.qc.ca.

NOTICE OF RESCISSION OF AN INSURANCE CONTRACT

To :

The Canada Life Assurance Company (“Canada Life”)

(name of insurer)

330 University Avenue, Toronto, Ontario, M5G 1R8

(address of insurer)

Date: _____ (date of sending of notice)

Pursuant to section 441 of the Act respecting the distribution of financial products and services,

I hereby rescind insurance contracts no.: _____.

(number of contract, if indicated)

Entered into on: _____
(date of signature of contract)

Entered into on: _____
(date of signature of contract)

In: _____
(place of signature of contract)

In: _____
(place of signature of contract)

name of client

name of client

X _____
signature of client (authorized signor 1)

X _____
signature of client (authorized signor 2)