

Loan Protection Plan

Line of Credit Summary – For Informational Purposes Only

What is the Loan Protection Plan?

The Loan Protection Plan is credit protection insurance coverage that can be purchased by a borrower. In the event of involuntary unemployment, injury or sickness, diagnosis of a critical illness, death, unpaid family leave or lifetime milestone, the Loan Protection Plan may cover the loan payments and/or the outstanding balance of your loan.

All benefits are paid to the lender to reduce or eliminate your obligations under your loan agreement. The Loan Protection Plan is underwritten by Canadian Premier Life Insurance Company and Canadian Premier General Insurance Company.

Am I eligible for the Loan Protection Plan?

To be eligible, you must:

1. be a resident of Canada on the date you apply;
2. be under the age of 70 on the date you apply; and
3. have agreed to the terms and conditions of the loan agreement with the lender.

30-day Free Look Period

The Loan Protection Plan is optional and is not a requirement of your loan. You have 30 days from the effective date of the Loan Protection Plan to review the Certificate of Insurance. If, during that 30 day period, you decide to cancel the insurance, a full refund of any premium collected will be provided.

If you cancel your insurance more than 30 days after the effective date of the insurance, no future premium payments will be collected and any premiums you have already paid will not be refunded.

Premiums

The Loan Protection Plan premium, including applicable taxes, depends on the amount and length of your loan. It is displayed on the Application to Enroll for the Loan Protection Plan.

When does my coverage begin?

If you purchase and qualify for the Loan Protection Plan, your insurance coverage will begin on the earlier of the date of your loan agreement or the date the lender advances funds to you.

	INVOLUNTARY UNEMPLOYMENT	INJURY/ SICKNESS	CRITICAL ILLNESS	DEATH	UNPAID FAMILY LEAVE	LIFETIME MILESTONE
AGE OF ELIGIBILITY	You must be under the age of 70 on the date that you apply.					
AGE OF EXPIRY	Your 70 th birthday.					
BENEFITS	Payments are made for up to 6 months while you are involuntarily unemployed. An additional lump sum payment equal to the lesser of the outstanding loan balance and \$2,000 is made if you remain involuntarily unemployed after 6 monthly payments have been made.	Payments are made for up to 6 months while you are disabled due to injury or sickness. An additional lump sum payment equal to the lesser of the outstanding loan balance and \$2,000 is made if you remain disabled after 6 monthly payments have been made.	Payment of the outstanding balance on the date of diagnosis of a covered critical illness, up to the Maximum Benefit.	Payment of the outstanding balance on the date of death, up to the Maximum Benefit.	Payments are made for 3 months, up to the Maximum Benefit.	Payments are made for 3 months, up to the Maximum Benefit.
MAXIMUM BENEFIT	\$4,000	\$4,000	\$15,000	\$15,000	\$2,000	\$2,000
THE MAXIMUM COMBINED TOTAL OF BENEFITS IS \$15,000 FOR LIFE AND CRITICAL ILLNESS.						

Involuntary Unemployment Benefit

The involuntary unemployment benefit will be equal to 120% of the minimum monthly payment due under the loan agreement immediately prior to the date of your involuntary unemployment and will only be paid if you suffer a lay-off or termination without cause before your 70th birthday. The benefit is payable only if, immediately before your involuntary unemployment, you worked on a full-time basis at least 20 hours per week for at least 60 consecutive working days for one or more employers, or you do not qualify for employment insurance but have been working for the same employer for

at least 60 consecutive working days; or your employment was terminated because of sickness.

The involuntary unemployment benefit will not be paid if:

1. your unemployment was due to sickness which resulted directly or indirectly from any of the exclusions listed under the General Exclusions section of the Certificate of Insurance;
2. you are a seasonal employee;
3. you became involuntarily unemployed within two business days of the date your insurance begins;

4. you knew that you were about to become involuntarily unemployed when you applied for coverage;
5. your involuntary unemployment is the result of your resignation or retirement, termination for cause, or a labour dispute or lockout; or
6. your unemployment was due to sickness or injury for which benefits have been paid or are payable by the insurer under another benefit provision in the Certificate of Insurance.

Injury or Sickness Benefit

The injury or sickness benefit will be equal to 120% of the minimum monthly payment due under the loan agreement prior to the date of your injury or sickness and will only be paid if you suffer disability due to injury or sickness before your 70th birthday. If you qualify for both an injury benefit and an injury or sickness benefit, only one benefit will be paid.

Critical Illness Benefit

The critical illness benefit will be equal to the outstanding loan balance on the date of diagnosis of a covered critical illness (up to the Maximum Benefit) and will only be paid if you are diagnosed with a covered cancer, stroke, heart attack, kidney failure or major organ transplant (as defined in the group policy) for the first time in your life before your 70th birthday. The critical illness benefit will only be paid once.

Death Benefit

The death benefit will be equal to the outstanding loan balance on the date of death (up to the Maximum Benefit) and will only be paid if you die before your 70th birthday. If a critical illness benefit has already been paid, the death benefit will not be payable.

Unpaid Family Leave Support

The unpaid family leave benefit will be equal to 120% of the minimum monthly payment due under the loan agreement immediately prior to the date of your unpaid family leave. The unpaid family leave benefit will not be paid if:

1. your unpaid family leave is due to maternity or parental leave; and
2. you have been paid the injury or sickness benefit, or the involuntary unemployment benefit.

Lifetime Milestone Support

The lifetime milestone benefit will be equal to 120% of the minimum monthly payment due under the loan agreement immediately prior to the date of your lifetime milestone. The lifetime milestone benefit will not be paid if:

1. you have already been paid for two lifetime milestone claims in the last 12-month period; and
2. you are over the age of 70.

Are Pre-Existing illnesses covered?

Coverage for existing health conditions is limited. If a claim is made and it is due to a pre-existing illness or condition, it will not be paid. A pre-existing condition means any injury, sickness, mental illness, nervous disorder or any other condition for which you would have reasonably sought or

received medical advice, consultation, diagnosis, or treatment from or by a physician during the six months prior to the date that coverage begins. This limitation does not apply if your injury or sickness, diagnosis of a critical illness or death occurs/commences after you have been continuously insured under this coverage for 60 days.

Exclusions and Limitations

No benefit will be paid if your involuntary unemployment, injury, sickness, diagnosis of a critical illness or death resulted from:

1. a pre-existing condition, unless your injury, sickness, diagnosis of a critical illness or death occurs/commences more than 60 days after the date your insurance begins;
2. intentionally self-inflicted injury;
3. suicide or attempted suicide, while sane or insane, provided that for the death benefit this exclusion is only applicable within the first 24 months following the date your insurance begins;
4. the commission or attempted commission by you of any act which if adjudicated by a court would be an illegal act under the laws of the jurisdiction where the act was committed;
5. travel or flight in any vehicle or device for aerial navigation except as a fare paying passenger aboard a licensed scheduled airline;
6. an accident, injury or sickness sustained where you consumed, used, or had administered any drug, medication, narcotic, toxic substance or any other substance, except for any drug or medication used in strict accordance with the prescription of licensed doctor or dentist;
7. operating a vehicle either under the influence of any intoxicant or if your blood alcohol concentration is in excess of the legal limit in the jurisdiction where the accident occurred; or
8. declared or undeclared war, an act of terrorism or participation in a riot or civil commotion.

How do I make a claim?

You must notify the Insurer within 30 days from the date of your involuntary unemployment, injury or sickness, diagnosis of a critical illness, death, unpaid family leave or lifetime milestone, and submit written proof of your claim within 90 days after your claim event. Otherwise the claim may be denied. Written proof of claim must be provided to the Insurer, along with all required supporting documentation. To notify the Insurer of a claim, you or your representative can contact the administrator at 1-855-755-2430 or Premium Services Group, 495 Richmond Street, Suite 300, London, ON N6A 5A9.

How do I file a complaint?

Canadian Premier Life Insurance Company and Canadian Premier General Insurance Company ("Canadian Premier") (including their administrator, Premium Services Group) is committed to the fair treatment of customers. If you have any concerns with our services or products, please contact Canadian Premier at 1-800-763-1300 or online at <https://www.canadianpremier.ca/complaints/>

Disclaimer: NO INSURANCE COVERAGE IS PROVIDED WITH THIS SUMMARY DOCUMENT. This is a summary of the Loan Protection Plan for informational purposes only. If you choose to apply for insurance and are approved, a Certificate of Insurance will be provided to you confirming the terms and conditions of the insurance. No insurance is in force until such time as you apply for the insurance, and receive a Certificate of Insurance and the lender advances funds to you.

Administered by:
Premium Services Group
300-495 Richmond Street,
London, ON N6A 5A9
1-855-755-2430

Underwritten by:
Canadian Premier Life
Insurance Company
25 Sheppard Avenue West,
Suite 1400
Toronto, ON M2N 6S6

I confirm that I have read and understand the Loan Protection Plan Summary.

Applicant Initials _____

Date _____