

Product Summary

Balance Protection Select Creditor's Group Insurance: Comprehensive

Insurance for your Credit Card Balance

Protection if an unexpected life event makes you unable to pay your credit card balance.

Insurer

Co-operators Life Insurance Company
1900 Albert Street
Regina, Saskatchewan
S4P 4K8
1.855.587.8595
<https://www.cooperators.ca/>

Autorité des marchés financiers (AMF) client number:
3002323940

Check the insurer's status in the AMF register at
<https://lautorite.qc.ca/en/general-public/>

Distributor

Brim Financial Inc.
4101 Yonge Street
Toronto, Ontario
M2P 1N6
Insert Phone Number

If you have any questions about your insurance, please contact the Distributor.

This summary is not the insurance contract. For full details, read the sample Product Guide and Certificate of Insurance: <https://www.cooperators.ca/en/client-care/quebec-summaries>

If there is any ambiguity or discrepancy between this summary and the insurance contract, the terms of the insurance contract will prevail.

Balance Protection Select Creditor's Group Insurance is underwritten by Co-operators Life Insurance Company. Supporting services, such as enrolment intake, medical underwriting and claims administration, are provided by the employees of CUMIS Services Incorporated, a subsidiary of Co-operators Life Insurance Company. Co-operators® is a registered trademark of The Co-operators Group Limited.



Understanding your insurance

What kind of insurance am I buying?

This is a group insurance plan for your credit card balance. It is optional and it covers only the **Primary Cardholder** for:

- Death
- Terminal Illness (expected to live 12 months or less)
- Critical Illness (heart attack, cancer, stroke)
- Accidental Dismemberment
- Hospitalization (minimum 24 hours)
- Total Disability
- Involuntary Job Loss (including Loss of Self-Employment)

i *The Primary Cardholder is the first person named on the Credit Card Statement. Any additional cardholders added to the account are not eligible for Balance Protection Select Creditor's Group Insurance.*

Can I buy this insurance?

You can sign up for this insurance if you:

- are 16 to 69 years old,
- are a Canadian resident (living in Canada at least 6 months of the year),
- are **Actively at Work**, and
- have a credit card issued by the Distributor

i *Actively at Work means that you have been working (for wages or profit) for at least 20 hours per week for a minimum of 3 months. If you are self-employed, your business must have been active (registered or incorporated) for a minimum of 36 months.*

You cannot buy this insurance if you have made a previous claim for a Terminal Illness, a Critical Illness, or an Accidental Dismemberment.

What are the maximum limits on my insurance?

The maximum limits on your insurance are:

Claim Event	One-time Maximum Amount	Maximum Monthly Amount	Maximum Time
Death	\$25,000	N/A	N/A
Terminal illness	\$25,000	N/A	N/A
Critical Illness	\$25,000	N/A	N/A
Accidental Dismemberment	\$25,000	N/A	N/A
Hospitalization > 30 Days	\$25,000	N/A	N/A
Hospitalization 24 hours - 30 Days	\$5,000	N/A	N/A
Total Disability	N/A	\$5,000	5 months
Involuntary Loss of Employment (including self-employed)	N/A	\$5,000	5 months

i *Your insurance amounts and benefit terms are on your Benefit Summary.*

Understanding your insurance

When does my insurance begin?

Your insurance begins on the day you enrol for Balance Protection Select Creditor's Group Insurance.

- i** Your insurance begins on the day you enrol for Balance Protection Select Creditor's Group Insurance, as long as you meet the eligibility requirements described above. The collection of insurance premium in error does not make insurance effective if you are not otherwise eligible or insurable for coverage.

What is the cost of my insurance?

Your insurance cost is \$0.99 per \$100 based on the outstanding balance of your insured credit card on your last statement. You pay the cost monthly, plus applicable taxes. It will be charged on your monthly card statement. If there is no balance on your credit card, there is no insurance cost. Your monthly insurance cost is capped at a maximum of \$149.

Your insurance payment is calculated by dividing the outstanding balance on your credit card by 100, then multiplying by the premium rate, plus any applicable taxes.

- i** When you turn 70 years old, your coverage for Hospitalization (minimum 24 hours), Total Disability, and Involuntary Job Loss (including Loss of Self-Employment) will end. At this time, your insurance cost will be reduced to \$0.79 per \$100 based on the outstanding balance of your insured credit card on your last statement. This change in coverage and premium rate is described in the section **When does my insurance end**.

Payment Formula:

$$\left(\frac{OB}{100} \times R \right) + (P \times T)$$

		Example
OB	Outstanding balance on your credit card	\$2,000
R	Premium Rate per \$100 of your outstanding balance	\$0.99
T	Tax Rate	9%
P	Premium before tax (Premium Rate divided by 100, multiplied by Outstanding Balance)	\$19.80

$$\left(\frac{\$2,000}{100} \times \$0.99 \right) + (P \times 9\%) = \$21.58$$

Premium (P) Tax (T)

Who gets the insurance payment when I make a claim?

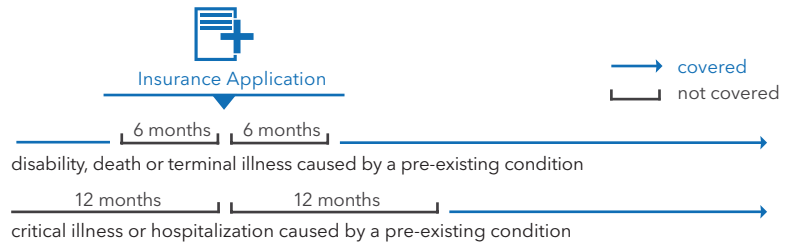
Your claim payments do not go to you. We apply the payments from your approved claims directly towards the outstanding balance of your insured credit card.

- i** We will only pay one claim at a time. We will not pay more than the outstanding balance on your credit card. We will not pay more than either your one-time maximum or maximum monthly insurance amount.

Understanding your insurance

What is not covered?

A pre-existing condition is an illness or injury that existed before your insurance started, and it was treated by your doctor or should have been treated by your doctor.



We will not pay your claim for **disability, death, or terminal illness** from any pre-existing condition that happened in the **6 months before or 6 months after** your insurance starts.

We will not pay your claim for **hospitalization or critical illness** from any pre-existing condition that happened in the **12 months before or 12 months after** your insurance starts.

We will not pay a claim in some limited situations, including:

- Being under the influence of drugs (unless prescribed) or alcohol
- Committing a crime
- Being detained for criminal proceedings
- Impaired driving
- Dying by suicide within 6 months

Accidental Dismemberment exclusions:

- Resulting from a self-inflicted injury
- Relating to an act of war
- Resulting from disease, bacterial infection, or medical/surgical treatment

Critical Illness exclusions:

- Attempted suicide or self-harm

Total Disability exclusions:

- Coming from a normal pregnancy (not diagnosed high-risk)
- Attempted suicide or self-harm
- Related to an elective surgery

Hospitalization exclusions:

- Any scheduled hospitalization
- Coming from a normal pregnancy or childbirth
- Attempted suicide or self-harm
- Related to an elective surgery

Involuntary Loss of Employment (including self-employed) exclusions:

- Retirement, resignation, or voluntary forfeiture of salary, wages, or income
- Results from you being seasonally employed or an elected government official
- Results from expiry of a pre-determined contract
- Dismissal for cause
- Parental leave or other leave of absence
- Your government unemployment claim is not paid for any reason

Submitting a claim



Make a claim

Toll-free telephone:
1.855.587.8595

How do I make a claim?

To make a claim, call us at 1.855.587.8595 as soon as possible. We will help you get the right claim forms and any other information needed to support your claim.

How long do I have to file my claim?

We encourage you to make your claim as soon as possible. We may deny your claim if it is not filed within the following time limit guidelines.

	Time Period
Death	Within 1 year
<i>Terminal Illness</i>	Within 1 year
Accidental Dismemberment	Within 1 year
Critical Illness	Within 30 days
Hospitalization	Within 30 days
Total Disability	Within 30 days
Involuntary Loss of Employment (including self-employed)	Within 30 days

How long will it take to get a reply for my claim?

We will reply to your claim in writing within **30 days** of getting your satisfactory proof of claim. We will either:

- pay the benefit as described; **or**
- tell you why no benefits are payable.

i *Until you hear back from us, you are legally responsible to make your credit card payments.*

When will my claim payments start?

For Total Disability, Involuntary Loss of Employment, and Loss of Self-Employment claims, you have to be disabled or involuntarily unemployed during a number of days listed below without interruption before submitting your claim. When we pay the claim, we will pay retroactively from the date that you became disabled or involuntarily unemployed, unless it was an Involuntary Loss of Self-Employment.

	Period
Disability	30 days retroactive
Involuntary Loss of Employment	30 days retroactive
Involuntary Loss of Self-Employment	90 days non-retroactive

i **Important!** *We will only pay one claim for Total Disability, Hospitalization, or Involuntary Job loss at a time. We will not pay a Hospitalization or Total Disability claim if you are already receiving Loss of Employment Benefits from this policy.*

i *If you have a Total Disability and Hospitalization claim at the same time, the Hospitalization Benefit will be paid first.*

i *If you have a Hospitalization or either a Critical Illness or Accidental Dismemberment claim at the same time, only the Critical Illness or Accidental Dismemberment claim will be paid.*



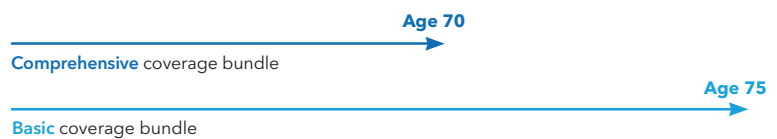
Managing your insurance

When does my insurance end?

Your insurance ends:

- the day you turn 70 years old
- the date your cardholder agreement for the insured credit card ends
- if you have not made your required credit card payments for 90 days in a row
- if you die or we pay either a terminal illness, critical illness, or accidental dismemberment claim

i IMPORTANT! When you turn 70 years old, your coverage for **Hospitalization (minimum 24 hours), Total Disability, and Involuntary Job Loss (including Loss of Self-Employment)** will end. However, your coverage for **Death, Terminal Illness (expected to live 12 months or less), Critical Illness (heart attack, cancer, stroke), and Accidental Dismemberment** will continue until you turn 75 years old. Your premium will also be reduced. See **What is the cost of my insurance** for details.



You will be contacted by email 30 days before you turn 70 years old to remind you that certain coverages will be ending. In this email, we will send you the Summary Document and Fact sheet for the remaining coverages [**Death, Terminal Illness (expected to live 12 months or less), Critical Illness (heart attack, cancer, stroke), and Accidental Dismemberment**], which together are called the **Balance Protection Select: Basic** coverage bundle.

You will have 10 days from the day you turn 70 years old to cancel your coverage at no cost.

You can also review the Summary Document and Fact Sheet, as well as a Sample Product Guide and Certificate of Insurance for the **Balance Protection Select: Basic** coverage bundle on our website: <https://www.cooperators.ca/en/client-care/quebec-summaries>

How do I cancel or change my coverage bundle?

To cancel your insurance or change your coverage bundle, contact your Group Policyholder at the phone number indicated on your Benefit Summary, or if applicable, cancel online.

- if you cancel during the first 30 days (after the effective date of insurance), you will get a full refund, as long as no claim has been made
- you can cancel this insurance at any time after 30 days, with no refund



What happens if you don't give us complete and truthful information?

You must give us complete and truthful information when you sign up for insurance. If you make a claim and you gave us misleading information, we may:

- deny your claim,
- reduce your benefits,
- cancel your insurance (as if it had never existed), and
- refund the cost of your insurance, minus our processing fee.

Where do I send my complaints?

If you disagree with our decision about your claim, you can:

1. contact our claims department, and
2. if this does not resolve your concern, then contact our Office of Fair Client Practices at 1.877.720.6733.

You can also contact the Autorité des marchés financiers at <https://lautorite.qc.ca/en/general-public/>

For more information about our complaint resolution process, visit: <https://www.cooperators.ca/en/have-an-insurance-concern/compliments-concerns/life-insurance-resolution.aspx>

i *By law, you have 3 years from your claim to file any legal actions*



Office of Fair Client Practices

Email:
fairpractices@cooperators.ca

Phone:
1.877.720.6733

Mail:
Office of Fair Client Practices
The Co-operators Group Limited
101 Cooper Drive
Guelph, Ontario
N1C 0A4