

LIFESTYLE CREDIT COVERAGE

LOAN ARMOUR

WHY SHOULD I HAVE **CREDIT COVERAGE**?

You work hard to afford your quality of life. But what if your life suddenly changes due to a death, illness, injury or loss of employment?

Your loan payments don't stop while you recover.

LIFE

- ✓ The outstanding loan balance is paid off if the insured dies before it is repaid.

TOTAL DISABILITY (ACCIDENT & HEALTH)

- ✓ After the waiting period and upon approval of a claim, the monthly loan or lease obligation is paid to the creditor while you are unable to work due to a covered illness or injury.

Waiting Period Options

- 14 or 30 day retroactive,
- 30 or 90 day elimination

Retroactive: After the waiting period, benefits are paid from the date of disability forward.

Elimination: After the waiting period, benefits are paid only going forward.

ACCIDENTAL DISABILITY ADVANTAGE

- ✓ After the waiting period and upon approval of a claim, the monthly loan or lease obligation is paid to the creditor for up to 6 months per occurrence while you are unable to work due to an injury or if you are involuntarily unemployed.

ARE PRE-EXISTING CONDITIONS COVERED?

As with any type of insurance, coverage for existing health conditions is limited. In the case of Life and Disability coverage, pre-existing illness or conditions are excluded during the first 12 months. What this means is that no benefits would be payable for an illness or condition in the first 12 months of coverage if you consulted a physician, were diagnosed, or received medical treatment for a health problem that existed during the 12 months prior to the effective date of insurance. **Note:** the pre-existing illness clause will not apply for illnesses diagnosed 12 months after the effective date or date of latest reinstatement.



The information in this pamphlet is intended to outline the benefits for which you may be eligible. It does not create or confer any coverage or contractual rights. All rights with respect to coverage of a borrower will be governed only by the Group Credit Insurance Policy issued by Co-operators Life Insurance Company. Not all products are available through all dealers or lenders.

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CRITICAL ILLNESS

- ✓ The outstanding loan balance is paid off if the insured is diagnosed with a first occurrence of a covered Critical Illness and survives 30 days.

Covered Illnesses *

- Cancer (life-threatening)
- Heart attack (Myocardial Infarction)
- Kidney failure
- Stroke (Cerebrovascular Accident)
- Coronary Artery Bypass Surgery
- Major Organ Transplant
- Major Organ Failure on Waiting List
- Loss of Speech
- Severe Burns
- Paralysis
- Blindness
- Deafness
- Occupational HIV infection

* For complete details of coverage and exclusions, please see the certificate of insurance.



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	LIFE	CRITICAL ILLNESS	TOTAL DISABILITY (ACCIDENT & HEALTH)	ACCIDENTAL DISABILITY ADVANTAGE
AGE OF ELIGIBILITY	At least 18 and not yet 75	At least 18 and not yet 65	At least 18 and not yet 70	At least 18 and not yet 70
AGE OF EXPIRY	75th birthday	65th birthday	75th birthday	75th birthday
MAXIMUM TERM OF INSURANCE	120 months	120 months	96 months	96 months
INSURANCE TERM LIMITS	Age plus term of insurance must be less than 75	Age plus term of insurance must be less than 65	Age plus term of insurance must be less than 75	Age plus term of insurance must be less than 75
EMPLOYMENT REQUIREMENTS	Not Applicable	Not Applicable	Gainfully employed and working at least 25 hours per week for 30 consecutive working days prior to the effective date or a seasonal employee, having been working for 25 hours per week for 13 consecutive weeks in the 12 months prior to the effective date.	
MAXIMUM BENEFIT	\$150,000	\$100,000	\$2,500 / month	\$2,500 / month, up to 6 months per occurrence
WAITING PERIOD	None	30 Days	14 or 30 Day Retroactive, or 30 or 90 Day Elimination	30 Day Elimination (90 day probationary period for Involuntary Unemployment Insurance)



Plan Managed By:
LOAN ARMOUR INSURANCE SOLUTIONS INC.
1-800-862-7184

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