

RRSP Readiline - Certificate of Optional Life Insurance

You are insured under and subject to the terms of your Optional RRSP Readiline Certificate of Life Insurance and Group Policy 51007-G, Part D (the "Policy"), issued to the Bank of Montreal ("Bank") by Sun Life Assurance Company of Canada (the "Insurer"). This insurance is optional. **Sun Life Assurance Company of Canada is the insurer of this product, and is a member of the Sun Life Financial group of companies.**
www.Sunlife.ca

Who can apply: At the time of application for insurance, you must be a Canadian resident 18 to 64 years old. A maximum of two persons, borrowers or guarantors, can apply.

How your insurance premiums are calculated and collected: Your insurance premiums are calculated *each time* your RRSP Readiline account statement is produced and are collected automatically with your regular RRSP Readiline Account payment. The premium amount is based on (a) your premium rate, (b) the average daily balance owing on your RRSP Readiline account over the statement period (Average Daily Balance), and (c) the number of days in the statement period, plus any applicable taxes. Your premium rate is determined by your attained age on January 1st of each year. Joint rates will apply if both borrowers select Life Insurance (*Note:* The older person's age is used when two people are insured).

Monthly Premium Rate Table				
Your attained age		18 – 44	45 – 54	55 – 69
Life Insurance rate, per \$1,000 Average Daily Balance*	Single	\$0.45	\$0.75	\$1.45
	Joint	\$0.68	\$1.13	\$2.18

Example for Joint Life Insurance (actual results will vary slightly, based on the number of days since the previous statement date):

Average daily account balance for the statement period = \$15,000, Attained Age of Applicant 1 = 36, Attained Age of Applicant 2 = 45, Coverage = Joint Life
Life premium for the statement period = \$15,000 / 1,000 x \$1.13 = **\$16.95** (plus any applicable provincial tax)

When coverage begins: You may apply for Life Insurance at any time while under your RRSP Readiline agreement. Coverage begins on the later of (a) the date funds are advanced on your RRSP Readiline account, and (b) the date you apply for insurance.

When coverage ends: Your coverage ends on the earliest date that (a) your RRSP Readiline Agreement is discharged, refinanced, terminated or transferred to another person, (b) your premiums have not been paid for 90 days, (c) the policy ends, (d) you die, (e) you become age 70 (*Note:* If two borrowers selected Life Insurance, coverage will continue on the younger borrower until age 70), or (f) your written notice of cancellation is received by the Bank or the Insurer.

What the Insurer pays: When your representative provides satisfactory proof, the Insurer will pay, to the Bank, the death benefit comprising the total unpaid balance of your RRSP Readiline account, as at the date of your death (up to a maximum of the RRSP Readiline Account Limit), plus any accruals or fees. Only one death benefit can be paid per RRSP Readiline account.

Important Information - Coverage Limitations and Exclusions:

What the Insurer does not pay: The Insurer does not pay the death benefit if you were not eligible when you applied or if you die (a) from a *Pre-existing Condition* within the 12 months immediately following the date your coverage begins. A *Pre-existing Condition* is defined as a condition or health problem for which, in the 12 months before your insurance coverage began, you consulted with or received advice, treatment, care and/or service by or from a licensed physician or health care practitioner, or you took medications or injections. (b) directly or indirectly from your participation in events which occur while you are under the influence of, or impaired by any drug or substance, unless prescribed by a physician, or while your blood alcohol concentration is at least 80 milligrams of alcohol in 100 millilitres of blood (0.08), (c) directly or indirectly due to your operation of a motorized vehicle or vessel while you are under the influence of, or impaired by drugs or substances, or while your blood alcohol concentration is at least 80 milligrams of alcohol in 100 millilitres of blood (0.08), (d) where coverage has been in force for less than 24 months, no benefit will be payable under your RRSP Readiline account if your death results directly or indirectly from suicide, whether you are aware or not aware of the results of your action, regardless of your state of mind.

Maximum amount of coverage: Life insurance coverage on your RRSP Readiline account is limited to the amount approved annually by the government of Canada.

General provisions:

Your Optional Creditor Insurance Application, this RRSP Readiline Certificate of Life Insurance, and the Group Policy No. 51007-G Part D form the entire terms and conditions applicable to your coverage. You may, at any time, obtain copies of these documents. The first copy will be provided at no cost to you but a fee will be charged for subsequent copies. All requests for copies of documents should be directed to the Bank. Any other statements made by you or the Bank, whether written or oral, are not legally binding upon the Insurer and do not affect your coverage. The Insurer and the Bank reserve the right to change the terms of the Group Policy. Such changes shall be binding on both parties and all insured persons as of the effective date of such change.

You may cancel your insurance at any time. If you cancel within 30 days of the date your insurance begins you will receive a full refund of any premiums paid, and the insurance coverage will never have been in force. Cancellations requested after the 30-day period will not receive a premium refund except where premiums may have been debited in error.

How to make a claim: For all provinces and territories outside of Quebec, life insurance claims should be made as soon as possible, but within one year from the date of death. For Quebec residents, life insurance claims should be made as soon as possible but within three years of the date of death. Claim forms and detailed instructions on how to submit a claim are available from any branch of the Bank.

Legal Actions:

- Limitation Period for Ontario:

Every action or proceeding against an insurer for the recovery of insurance money payable under the policy is absolutely barred unless commenced within the time set out in the *Limitations Act*, 2002.

- Limitation Period for All Other Provinces and Territories:

Every action or proceeding against an insurer for the recovery of insurance money payable under the policy is absolutely barred unless commenced within the time set out in the *Insurance Act* or other applicable legislation in your province or territory of residence.

How to make a complaint:

For complaints regarding insurance claims under your insured loan please call the Sun Life Creditor Team at 1-877-271-8713. Please reference Policy 51007-G Part D.

If you have questions about your Life Insurance coverage, please call 1-877-271-8713, or write to:

Sun Life Assurance Company of Canada, Creditor Team, 227 King Street South, P.O. Box 638 STN Waterloo, Waterloo ON N2J 4B8.

Important Document - Please Keep In A Safe Place

RRSP Readiline - Certificate of Optional Disability Insurance

You are insured under and subject to the terms and conditions of your Optional Creditor Insurance Application, the RRSP Readiline Certificate of Disability Insurance and Group Policy No. 21559 (the "Policy") issued to the Bank of Montreal ("Bank") by Sun Life Assurance Company of Canada (the "Insurer"). This insurance is optional.

Sun Life Assurance Company of Canada is the insurer of this product, and is a member of the Sun Life Financial group of companies.
www.sunlife.ca

Who can apply: To be eligible to apply for insurance you must be the Primary Applicant and, on the date of application you must be a Canadian resident, 18 to 64 years old, and you must either be (a) *Actively at work* or (b) if not *Actively at work* because you are a *Seasonal Worker*, or you are on maternity/parental leave, you must be capable of performing the regular duties of your job for at least 30 hours per week. *Actively at work* means you regularly work at least 30 hours per week and are able to perform the regular duties of your job.

Seasonal Worker means you are normally *Actively at work* for part of the calendar year and expect to return to the same source of employment when the next working season begins.

How your insurance premiums are calculated and collected: Your insurance premiums are calculated *each time* your RRSP Readiline account statement is produced and are collected automatically with your regular RRSP Readiline Account payment. The premium amount is based on (a) Your *premium rate*, (b) The average daily balance of your RRSP Readiline account over the statement period (Average Daily Balance), and (c) the number of days in the statement period, plus any applicable taxes.

Monthly Premium Rate Table

Your attained age (in years, as at January 1 st)	18 – 69
Disability Insurance rate, per \$1,000 Average Daily Balance*	\$1.25

Average Daily Balance for the statement period = \$10,000

Premium for the statement period = \$10,000 / \$1,000 x \$1.25 = **\$12.50** (*plus any applicable provincial tax)

When coverage begins: You may apply for Disability Insurance at any time while under your RRSP Readiline agreement. Coverage begins on the later of (a) the date funds are advanced on your RRSP Readiline account, and (b) the date you apply for insurance.

When coverage ends: Your coverage ends on the earliest date that either (a) your RRSP Readiline Agreement is discharged, refinanced, terminated or transferred to another person, (b) your premiums have not been paid for 90 days, (c) the policy ends, (d) you die, (e) you become age 70, or (f) your written notice of cancellation is received by the Bank or the Insurer.

Totally Disabled: Means that during the *Qualifying Period* (defined in the "What the Insurer pays" section below) and for the entire period of disability (to a maximum of 24 months per disability) you are prevented by bodily injury, disease, mental infirmity, sickness or complications due to pregnancy and any related medical conditions, from performing all or substantially all of the essential duties of your own job and you do not engage in any occupation or employment for wage or profit.

What the Insurer pays: When you provide satisfactory proof that you are *Totally Disabled* the Insurer will pay, to the Bank, your equivalent RRSP Readiline account payment for a maximum of 24 months per disability (up to a maximum of \$1,500 per month). A proportionate amount of the benefit is payable for each day you are *Totally Disabled* for a period that is less than one payment frequency period. Benefits do not commence until after the *Qualifying Period*. If you are working on the date you become *Totally Disabled*, the *Qualifying Period* is the thirty (30) days from that date. If you are not working on the date you become disabled, the *Qualifying Period* is the ninety (90) days from that date. No benefits are paid during the *Qualifying Period*.

When the Insurer will start paying Disability benefits: Benefits are payable after the end of the *Qualifying Period*. The payment frequency for benefits will be the same as that of the RRSP Readiline account payment.

Important Information - Coverage Limitations and Exclusions:

When the Insurer will stop paying Disability benefits: Benefit payments continue until the earliest date that (a) your insurance terminates, (b) you are no longer *Totally Disabled*, (c) you engage in any work for pay or profit or any educational program (other than rehabilitation as approved by your physician and the Insurer), (d) you refuse to participate in a rehabilitation program, (e) you fail to provide proof to the Insurer of your continuing disability, (f) you do not submit to a medical examination by an appointed physician at the Insurer's request, (g) a maximum of 24 months of benefits, per disability, has been paid, or (h) you die.

What the Insurer does not pay: The Insurer does not pay disability benefits were not eligible when you applied or if you are *Totally Disabled* due to (a) a *Pre-existing Condition* and you became *Totally Disabled* in the 12 months following the date your coverage begins. A *Pre-existing Condition* is defined as a condition or health problem for which, in the 12 months before your insurance coverage began, you consulted with or received advice, treatment, care and/or service by or from a licensed physician or health care practitioner, or you took medications or injections. (b) not being under the active and continuous care of a licensed physician or health care practitioner approved by the Insurer, (c) your refusal to submit to a medical exam by a licensed physician selected by the Insurer (d) your failure to provide proof to the Insurer that you continue to be *Totally Disabled*, (e) intentional self-inflicted injuries unless you have a mental illness, (f) events directly or indirectly relating to, arising from or following your participation or attempted participation in a criminal offence, (g) civil disorder or war, whether or not war was declared, unless you are on active military duty as a member of the Canadian Armed Forces or Canadian Forces Reserve, (h) directly or indirectly from your participation in events which occur while you are under the influence of, or impaired by any drug or substance, unless prescribed by a physician, or while your blood alcohol concentration is at least 80 milligrams of alcohol in 100 millilitres of blood (0.08), (i) directly or indirectly due to your operation of a motorized vehicle or vessel while you are under the influence of, or impaired by drugs or substances, or while your blood alcohol concentration is at least 80 milligrams of alcohol in 100 millilitres of blood (0.08) (j) elective cosmetic or experimental surgery or treatment (k) normal pregnancy.

Maximum amount of coverage: RRSP Readiline account payments up to an equivalent of \$1,500 per month can be insured. The maximum benefit amount is \$1,500 per month.

General provisions:

Your Optional Creditor Insurance Application, the RRSP Readiline Certificate of Disability Insurance, and the Group Policy No. 21559 form the entire terms and conditions applicable to your coverage. You may, at any time, obtain copies of these documents. The first copy will be provided at no cost to you but a fee will be charged for subsequent copies. All requests for copies of documents should be directed to the Bank. Any other statements made by you or the Bank, whether written or oral, are not legally binding upon the Insurer and do not affect your coverage. The Insurer and the Bank reserve the right to change the terms of the Group Policy. Such changes shall be binding on both parties and all insured persons as of the effective date of such change.

You may cancel your insurance at any time. If you cancel within 30 days of the date your insurance begins you will receive a full refund of any premiums paid, and the insurance coverage will never have been in force. Cancellations requested after the 30-day period will not receive a premium refund except where premiums may have been debited in error.

How to make a claim: Claims for disability benefits should be made as soon as possible, but **within 120 days from the date your disability begins**. Claim forms and detailed instructions on how to submit a claim are available from any branch of the Bank. Any payments required on your RRSP ReadiLine must continue to be made until your claim is approved. Any required proof relating to a claim is at the expense of the claimant.

Legal Actions:

• **Limitation Period for Ontario:**

Every action or proceeding against an insurer for the recovery of insurance money payable under the policy is absolutely barred unless commenced within the time set out in the *Limitations Act*, 2002.

• **Limitation Period for All Other Provinces and Territories:**

Every action or proceeding against an insurer for the recovery of insurance money payable under the policy is absolutely barred unless commenced within the time set out in the *Insurance Act* or other applicable legislation in your province or territory of residence.

How to make a complaint:

For complaints regarding insurance claims under your insured loan please call the Sun Life Creditor Team at 1-877-271-8713. Please reference Policy 21559.

If you have questions about your Disability Insurance coverage, please call 1-877-271-8713, or write to:
Sun Life Assurance Company of Canada, Creditor Team, 227 King Street South, P.O. Box 638 STN Waterloo, Waterloo ON N2J 4B8.

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