

Personal Loan Plan Certificate of Life Insurance

You are insured under and subject to the terms and conditions of your Optional Creditor Insurance Application, the Personal Loan Plan Certificate of Life Insurance and Policy 51007-G, Part A (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, and is a member of the Sun Life Financial group of companies.**

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 borrowers can apply.

How your insurance premiums are calculated and collected: Your insurance premiums are calculated *each time* you make a regular payment on your Loan and are collected automatically with your regular Loan payment. The premium amount is based on (a) your premium rate, plus any applicable taxes, (b) the balance of your Loan at the time of payment, and (c) the number of days elapsed since your last payment. 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 (rates are pro-rated accordingly if your payments are other than monthly):

Your Age on date of Insurance Application		18 - 44	45 - 54	55 - 64
Life Insurance rate, per \$1,000 Outstanding Loan Balance*	Single	\$0.45	\$0.75	\$1.45
	Joint	\$0.68	\$1.13	\$2.18

*Any provincial sales tax on insurance coverage premiums will be added.

When coverage begins: You may apply for Life Insurance at any time during your Loan. Coverage begins on the later of (a) the date your Loan is advanced, and (b) the date you apply for insurance.

When coverage ends: Your coverage ends on the earliest date that (a) your Loan 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 insured Loan, as at the date of your death (up to a maximum of \$150,000), plus any accruals or fees. Only one death benefit can be paid per Loan.

Important Information - Coverage Limitations and Exclusions:

What the Insurer does not pay: The Insurer does not pay the death benefit if you die from a *Pre-existing Condition* within 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. Where coverage has been in force for less than 24 months, no benefit will be payable for a Loan 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/death benefit: Loans up to a maximum of \$150,000 can be insured. The maximum death benefit is \$150,000.

General Provisions

Your Optional Creditor Insurance Application, this Certificate of Life Insurance, and the Policy 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 BMO. 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 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: To make a claim your representative must, **within one year from the date of your death**, (a) notify the Bank, (b) obtain and complete the Death Claim Form, and (c) provide the necessary supporting documentation to the Insurer (*Note: Any fees payable for completion of the required form(s) are incurred at your expense.*)

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 A.

If you have questions about your 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

Personal Loan Plan Certificate of Disability Insurance

You are insured under and subject to the terms and conditions of your Optional Creditor Insurance Application, the Personal Loan Plan Certificate of Disability Insurance and 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, and is a member of the Sun Life Financial group of companies.**

Who can apply: At the time of application for insurance, you must be (a) a Canadian resident (b) 18 to 64 years old, and (c) Actively at Work. A maximum of two borrowers can apply. *Actively at Work* means that, at the date of insurance application, you are (a) regularly working a minimum of 30 hours per week, and (b) able to perform all the normal tasks of your job.

How your insurance premiums are calculated and collected: Your insurance premiums are calculated *each time* you make a regular payment on your Loan and are collected with your regular Loan payment. The premium amount is based on (a) your premium rate, plus any applicable taxes, (b) the balance of your Loan at the time of payment, and (c) the number of days elapsed since your last payment. Joint rates will apply if both borrowers select Disability Insurance.

Monthly Premium Rate Table (rates are pro-rated accordingly if your payments are other than monthly):

Your Age on date of Insurance Application		18 - 64
Disability Insurance rate, per \$1,000 Outstanding Loan Balance*	Single	\$1.25
	Joint	\$2.00

*Any provincial sales tax on insurance coverage premiums will be added.

When coverage begins: You may apply for Disability Insurance at any time during your Loan. Coverage begins on the later of (a) the date your Loan is advanced, and (b) the date you apply for insurance.

When coverage ends: Your coverage ends on the earliest date that (a) your Loan 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 (*If two borrowers selected Disability 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.

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 Loan Payment (or equivalent) 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 where 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 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 Loan 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 if you are *Totally Disabled* due to (a) not being eligible for insurance when you applied, (b) 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, (c) not being under the active and continuous care of a licensed physician or health care practitioner approved by the Insurer, (d) your refusal to submit to a medical exam by a licensed physician selected by the Insurer, (e) your failure to provide proof to the Insurer that you continue to be *Totally Disabled*, (f) intentional self-inflicted injuries unless you have a mental illness (g) events directly or indirectly relating to, arising from or following your participation or attempted participation in a criminal offence, (h) 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, (i) events directly or indirectly relating to, arising from, or following your impairment by alcohol while your blood alcohol concentration is higher than the legal limit or by illegal or illicit drugs, regardless of whether your being *Totally Disabled* arises or results from your impairment, (j) elective cosmetic or experimental surgery or treatment, (k) normal pregnancy, (l) drug or alcohol abuse, unless you are: enrolled in a rehabilitation program, or hospitalized and receiving continuous treatment, or suffering from an organic disease that, if the use of the drug or alcohol stopped, would cause you to be *Totally Disabled*.

Maximum amount of coverage: Loan payments of up to \$1,500 per month (or equivalent) can be insured and your Loan must not exceed \$150,000. The maximum benefit payment is \$1,500 per month.

General Provisions

Your Optional Creditor Insurance Application, this Certificate of Disability Insurance, and the Policy 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 BMO. 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 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: To make a claim you must, **within four months from the date your disability begins**, (a) notify the Bank, (b) obtain and complete the Disability Insurance Plan - Disability Claim Report, and (c) provide the necessary supporting documentation to the Insurer (*Note: Any fees payable for completion of the required form(s) are incurred at your expense*). If there is joint disability coverage, in no case will the Insurer pay more than one disability claim on an insured Loan at a time.

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 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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