

The purpose of this fact sheet is to inform you of your rights.  
It does not relieve the insurer or the distributor of their obligations to you.

## LET'S TALK INSURANCE!

Name of distributor: \_\_\_\_\_

Name of insurer: \_\_\_\_\_

Name of insurance product: \_\_\_\_\_



### IT'S YOUR CHOICE

**You are never required to purchase insurance:**

- that is offered by your distributor;
- from a person who is assigned to you; or
- to obtain a better interest rate or any other benefit.

Even if you are required to be insured, **you do not have to** purchase the insurance that is being offered. **You can choose** your insurance product and your insurer.



### HOW TO CHOOSE

To choose the insurance product that's right for you, we recommend that you read the summary that describes the insurance product and that must be provided to you.



### DISTRIBUTOR REMUNERATION

A portion of the amount you pay for the insurance will be paid to the distributor as remuneration. The distributor **must** tell you when the remuneration exceeds 30% of that amount.



### RIGHT TO CANCEL

The Act allows you to rescind an insurance contract, **at no cost**, within 10 days after the purchase of your insurance. However, the insurer may grant you a longer period of time. After that time, fees may apply if you cancel the insurance. **Ask** your distributor about the period of time granted to cancel it **at no cost**.

If the cost of the insurance is added to the financing amount and you cancel the insurance, your monthly financing payments might not change. Instead, the refund could be used **to shorten the financing period**. **Ask your distributor for details**.

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The *Autorité des marchés financiers* can provide you with unbiased, objective information.  
Visit [www.lautorite.qc.ca](http://www.lautorite.qc.ca) or call the AMF at 1-877-525-0337.

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Reserved for use by the insurer:

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# Tangerine Mortgage Account Life Insurance Product Summary

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**Please note:**

Subsequent correspondence or other Tangerine Bank documents may refer to this Product Summary as the Distribution Guide

**Canada Life's client number listed in the AMF registry:**

2000737730

**AMF website:**

[lautorite.qc.ca](http://lautorite.qc.ca)

**Questions?**

**Call us: 1-800-380-4572**

**Secure email: [creditor\\_info@canadalife.com](mailto:creditor_info@canadalife.com)**

## Welcome!

### What you need to know about your insurance:

Tangerine Mortgage Account Life Insurance is optional and offers you coverage on your Tangerine mortgage for Life Insurance.

### You're eligible for Life Insurance on your Tangerine Mortgage account if:

- You've been approved for a Tangerine Mortgage as a borrower, co-borrower or guarantor; and
- You're between 18 and 64 years old on the date of your application

A maximum of two people per mortgage can be insured.

You can insure up to \$500,000 on your mortgage account(s).

### Prior Coverage Recognition:

If you are refinancing or transferring your Tangerine mortgage account, you must reapply for life insurance within 90 days of paying off your previous mortgage. Your application will be considered based on your health questions at the time you refinance or transfer. If your application is not approved based on health reasons, your prior coverage may be recognized. For details, please refer to the [sample certificate of insurance](#).

### When your coverage begins:

**Insurance coverage starts on the latest of:**

- The date Tangerine received your signed insurance application
- The date specified in Canada Life's letter of approval if written approval is required
- The date the mortgage funds are advanced to you

### Written approval:

**You will be required to complete some health questions in your application. Canada Life will conduct a health assessment if:**

- You answered 'Yes' to any of the health questions in the application
- The principal amount of your mortgage is above \$300,000
- You request life insurance after 31 days of financing or renewing your mortgage

Canada Life will confirm in writing if your application is approved or refused. For details, please refer to the [sample certificate of insurance](#).

### Automatic approval:

If you answer 'No' to the health question in the application, the principal amount of your mortgage is \$300,000 or less, and you request life insurance within 31 days of funding or renewing your mortgage, your application will be automatically approved.

## When your coverage ends:

### Your insurance coverage ends on the earliest of the following dates:

- The date your mortgage is paid in full, refinanced or transferred to another property
- The date your mortgage is assigned to another person
- The date property is foreclosed
- The last day of the month in which you turn 70 years old
- The date Tangerine receives your written notice to cancel the insurance
- The date all or part of your insurance premiums are 31 days overdue
- The date your mortgage payment are 6 or more months overdue
- The date you die
- The date Tangerine advises you in writing that the insurance is cancelled
- The date the group policy for life coverage terminates

Note: if two people are insured, the insurance coverage for the oldest insured person will end on the last day of the month in which they turn 70 years old. The remaining insured person will continue to have coverage until the last day of the month in which they turn 70 old.

## About your insurance

### Name and address of the insurer:

The Canada Life Assurance Company "Canada Life"  
330 University Avenue Toronto, ON M5G 1R8

### Name and address of the distributor:

Tangerine Bank  
3389 Steeles Avenue East Toronto, Ontario M2H 0A1

### See a sample certificate of insurance on our website:

[Canadalife.com](http://Canadalife.com)

Insurance > Creditor Insurance >

[Distribution guide and product summary](#)

The coverage is subject to the terms and conditions of the group master policy entered into between Tangerine Bank and Canada Life. You can request a copy of the master policy by contacting Canada Life.

## Life Insurance

You are covered if you die before the age of 70 and meet all the terms and conditions of the certificate of insurance. For details on terms and conditions, please refer to the section on Life Insurance in the [sample certificate of insurance](#).

## What's your benefit?

If you die, Canada Life will pay Tangerine the outstanding balance of your insured mortgage account(s), up to a maximum of \$500,000.

If two people are insured on the mortgage, Canada Life will pay the benefit on the first death and no further insurance will be available.

For more information on how mortgage balance is defined, please refer to the [sample certificate of insurance](#). There are some cases where no benefit is paid. Read on to learn more.

## What are the exclusions and limitations?

**No benefit will be paid if you die because of:**

- self-inflicted injury, suicide, or attempted suicide during the first two years from the date your insurance coverage started
- a pre-existing health condition for which you visited or consulted a physician, received treatment, or had testing done within 12 months of the date you received your mortgage funds and you die within 12 months of the date your coverage starts

Other limitations and exclusions may apply. Refer to the [sample certificate of insurance](#) for complete information.

## How your premium payment is calculated

The premium rates shown in the tables below are multiplied by the insured mortgage amount. The resulting amount is divided by 1,000 and becomes your monthly payment. Provincial taxes are added where applicable. Your monthly payment does not increase as you get older and stays the same for the life of the mortgage if the mortgage is not refinanced or increased.

The cost of joint coverage is calculated using the joint rate and the age of the older person

## Monthly premium rate per \$1,000 of initial insured mortgage balance

Age	18-30	31-35	36-40	41-45	46-50	51-55	56-60	61-64
Single	\$0.09	\$0.13	\$0.20	\$0.29	\$0.40	\$0.55	\$0.73	\$0.97
Joint	\$0.13	\$0.18	\$0.29	\$0.41	\$0.60	\$0.84	\$1.09	\$1.51

## Making and appealing a claim:

### To make a claim:

Contact Canada Life by calling toll-free: **1-800-380-4572**

#### Procedure and time limits:

You must notify and provide Canada Life with proof of loss as soon as reasonably possible. Life claim forms must be received within 1 years from the date of death.

Canada Life will let you know about their decision within 30 days after receiving all the necessary documents to process your claim. If you don't agree with a decision about your claim you can appeal it at any time in writing, and include the reasons for appealing. The costs for any medical evidence needed to support your claim's review will be at your own expense.

### To appeal a claim decision:

#### Write to:

The Canada Life Assurance Company Creditor Insurance, Claims Department  
330 University Avenue Toronto ON, M5G 1R8

#### Email:

creditor\_info@canadalife.com

#### Fax:

416-552-6657

### Share the right information

If you fail to disclose information or give incorrect information relating to your application for insurance, your coverage may be cancelled if it has been in effect for less than 2 years

### Cancelling your insurance

You can cancel your insurance coverage at any time by calling **Canada Life toll-free: 1-800-380-4572**

If you change your mind about the coverage within **10 days** from the latter of: the date your application is approved or the date the funds were advanced to you, we'll issue a full refund of any premium paid. It's like the coverage never started.

### Have a concern or complaint? We want to hear from you.

Visit [canadalife.com](https://www.canadalife.com), under  
Customer satisfaction > Customer complaints

This site will take you through the complaint process and give you the contact information to make a complaint.

