



Product Summary for Manulife One Creditor's Group Insurance

Helps you pay your line of credit if the unexpected happens

HOW TO CONTACT US

INSURER:

Manulife

Registered with Autorité des marchés financiers under client number 2000737614

Address:

Affinity Markets

250 Bloor Street East

Toronto, ON M4W 1E5

Telephone: 1-866-388-7095

Email: am_service@manulife.com

Website: manulife.ca

First North American Insurance Company

Registered with Autorité des marchés financiers under client number 2000998244

Address:

Affinity Markets

250 Bloor Street East

Toronto, ON M4W 1E5

Telephone: 1-866-388-7095

Email: am_service@manulife.com

Website: manulife.ca

DISTRIBUTOR:

Manulife Bank of Canada

Address:

Suite 500-MA

P.O. Box 1602 Stn Waterloo

Waterloo, ON N2J 4C6

Telephone: 1-877-765-2265

Email: am_service@manulife.com

Website: manulifebank.ca

AUTORITÉ DES MARCHÉS FINANCIERS

The Autorité des marchés financiers can provide you with information about your insurer's or your insurance distributor's obligations.

Website: <https://lautorite.gc.ca>

Underwritten by The Manufacturers Life Insurance Company (Manulife) and First North American Insurance Company, a wholly owned subsidiary of Manulife

GUIDELINES FOR REVIEWING THIS SUMMARY

"You" can refer to many people

When referring to "you," we mean the person who purchased the insurance (the Primary Account Holder) and any other insured individual (the Joint Account Holder), unless the context states otherwise.

“Balance” refers to the amount you owe to Manulife Bank

When we talk about your “balance,” we are referring to the amount you owe to Manulife Bank, as shown on your most recent Manulife Bank One account statement. This amount includes the principal and interest.

This is a summary

Review the [sample certificate \(https://www.manulifebank.ca/content/dam/manulife-bank/en_ca/documents/personal-banking/mortgages/Manulife-One-English-sample-certificate-2018-Nov.pdf\)](https://www.manulifebank.ca/content/dam/manulife-bank/en_ca/documents/personal-banking/mortgages/Manulife-One-English-sample-certificate-2018-Nov.pdf) for complete details.

You can also find the sample certificate at:

<https://www.manulife.ca/personal/insurance/association-insurance-plans/creditor-insurance-certificates-product-summaries.html>

THINGS TO CONSIDER

Before you buy this insurance

- ✓ Do you, and all the person(s) you want to insure, meet **all** the eligibility requirements? If not, you might not be covered. To make sure, read section [1. Who can buy this insurance.](#)
- ✓ Do you or any of the person(s) you want to insure, have a medical condition? If so, the claims related to this illness might not be covered. See “Exclusions and Limitations” in the sample certificate.

DON'T FORGET

All amounts in this summary are shown in Canadian dollars

When you apply for insurance

You will be contacted to answer a few questions about your health. At this time, you will be informed of any additional requirements.

Your obligations

- Provide full and accurate information. If you make a false statement or if you fail to declare certain information before or during the coverage period, we may cancel your coverage.
- You must have any medical examinations we ask you for
- If you make a claim, you must keep making your payments while we review your claim
- You must keep paying your insurance premiums or we may terminate your insurance. Contact us if you think you might have trouble paying your premiums.

1. WHO CAN BUY THIS INSURANCE

Eligibility requirements for purchasing this insurance

You can purchase the insurance if you meet all the following eligibility requirements:

- ✓ You live in Canada.
- ✓ You are between 18 and 64 years old.
- ✓ You have a Manulife One line of credit in your name

IF YOU ARE AN EMPLOYEE

If you are an employee:

- ✓ You are eligible for all coverages (Death, Job Loss, and Disability)

IF YOU ARE SELF-EMPLOYED

You are a self-employed worker if you are not subordinate to anyone in your work and your work can generate profits or losses, and operating expenses. In this case:

- ✓ You are eligible for Death and Disability coverage
- ✗ You are not eligible for Job Loss coverage

You may choose to purchase Death coverage only. If you would like to purchase Disability coverage, please note that Disability and Job Loss coverage is sold together, even if you are eligible for only one of these two protections.

IF YOU DO NOT HAVE A JOB

- ✓ You are eligible for Death coverage
- ✗ You are not eligible for Job Loss and Disability coverage

You may choose to purchase Death coverage only.

2. WHO IS INSURED AND HOW WE CALCULATE YOUR INSURANCE COST



You are insured if:

- You meet all the eligibility requirements.
- We approve your application for insurance. Before we agree to insure you, we must assess your health.
- You pay your premiums.
- Your Certificate of Insurance shows that you are an insured person.

Another person: If you hold a joint account with another person, this person can also be insured.

Your insurance costs are based on the following criteria:



We calculate the premiums that you must pay based on your age and the balance of your Manulife One line of credit.

If you have joint coverage (2 insured persons), we calculate the premiums you pay based on the age of the oldest insured person and the balance of the account. We then multiply the premium:

- ✓ by 1.5, for the Death benefit
- ✓ by 1.9, for the Job Loss or Disability benefit

You may choose to purchase the Death benefit only. However, the Disability and Job Loss benefit is sold together, even if you are eligible for one of these two benefits only.

3. MAXIMUM COVERAGE AMOUNT: \$500,000

We pay the balance of your line of credit to Manulife Bank, up to a maximum of \$500,000.

4. SUMMARY OF COVERAGES

DEATH (LIFE INSURANCE)

If you die while your coverage is in effect, we pay the balance of your line of credit to Manulife Bank up to \$500,000. For full details, see “Benefits” in the [sample certificate](#).

We pay Manulife Bank the lowest of the following 3 amounts:

- the Balance of your Manulife One line of credit, or
- the maximum life insurance amount shown on your Certificate of Insurance, or
- the average balance of your Manulife One line of credit in the last 12 months.

We also pay:

- the interest on your Manulife One line of credit since the date of death
- the fees for mortgage discharge, up to an amount that does not more than 5% of the total compensation

We pay this benefit only once, even if there is more than one insured person. The insurance ends after this payment.

Exclusions for Death Coverage

We do not provide coverage for scenarios related to the items outlined below. For a full list of exclusions, see “Exclusions and Limitations” in the [sample Certificate](#) of Insurance.

- ✗ If your death is related to a medical condition that existed in the 6 months before the start of your insurance. You have a medical condition if you consulted a physician, received treatment, or received medical advice for any symptoms, sickness, or disease.
- ✗ If you die by suicide within 2 years of the start of this insurance.
- ✗ Death related to certain behaviours, such as impaired driving or committing a crime
- ✗ If your death is caused by acts of war or terrorism

TOTAL DISABILITY

If you become disabled and unable to work while your coverage is in effect, we help you pay part of your Manulife One line of credit each month. For full details, see “MANULIFE ONE - DISABILITY AND JOB LOSS INSURANCE RIDER” in the [sample certificate](#).

Eligibility requirements for Total Disability

- ✓ You were working at least 25 hours per week when you became totally disabled, as an employee or self-employed.
- ✓ You are totally disabled. This means that you are unable to perform your regular job-related duties, job, or professional activity because of illness or an accidental injury
- ✓ You have no other job or paid activity.
- ✓ You are followed by a physician, and you are following the treatment prescribed by this physician.

30-DAY WAITING PERIOD BEFORE THE FIRST PAYMENT

You must be totally disabled for more than 30 days to be eligible for this coverage. We do not make any payments during this waiting period, and you must keep making your minimum payments to your Manulife One account.

Maximum disability payment duration: 24 months

We pay the amounts covered by Disability protection for a maximum of 24 months, for each period of total disability.

We may also stop the payments if:

- ✗ You are no longer totally disabled.
- ✗ You do not prove to Manulife that you are still totally disabled in a way that is satisfactory to us.

Maximum disability payment amount: \$3,500 each month

If you are totally disabled, we pay to Manulife Bank each month:

- ✓ the interest owed on you Manulife One line of credit
- ✓ the minimum amount payable on your line of credit each month

To determine this amount, we rely on the account statement prepared just before the start of your total disability.

We do not pay more than the maximum of \$3,500 each month.

Exclusions for Total Disability

We do not provide coverage for scenarios related to the items outlined below. For a full list of exclusions, see “Exclusions and Limitations” in the [sample Certificate](#) of Insurance.

- ✗ If your disability is related to a medical condition that existed in the 2 years before the start of your insurance. You have a medical condition if you consulted a physician, received treatment, or received medical advice for any symptoms, sickness, or disease.
- ✗ Disability during normal pregnancy and parental leave
- ✗ Disability related to certain behaviours, such as impaired driving or committing a crime
- ✗ Disability related to acts of war or terrorism

JOB LOSS

If you lose your job involuntarily while your coverage is in effect, we help you pay part of your Manulife One line of credit balance each month. For full details, see “MANULIFE ONE - DISABILITY AND JOB LOSS INSURANCE RIDER” in the [sample certificate](#).

Eligibility for Job Loss

- ✓ You are an employee with a full-time contract and work at least 25 hours per week
- ✓ You are not self employed
- ✓ You were involuntarily laid off or dismissed without just and sufficient cause
- ✓ You have not benefited from this coverage in the last 24 months

30-DAY WAITING PERIOD BEFORE THE FIRST PAYMENT

You must remain unemployed for more than 30 days to receive the first payment. You will not receive any payments for this waiting period, and you must keep making your minimum payments to your Manulife One account.

Maximum payment duration: 6 months

We pay the amount covered by the Job Loss benefit for a maximum of 6 months.

We may also stop making payments in certain situations:

- ✓ If you find another job.
- ✓ If you do not prove to Manulife that you are still unemployed in a way that is satisfactory to us.

Maximum disability payment amount: \$3,500 each month

If you lose your job involuntarily, we pay to Manulife Bank each month:

- ✓ the interest owed on you Manulife One line of credit
- ✓ the minimum amount payable on your line of credit each month

To determine this amount, we rely on the account statement prepared just before the date you lost your job. We do not pay more than the maximum of \$3,500 each month.

Exclusions for Job Loss

We do not cover scenarios related to the items outlined below. For a full list of exclusions, see “Exclusions and Limitations” in the [sample Certificate](#) of Insurance.

- ✗ You lost your job with cause or voluntarily or as expected.
- ✗ Job loss caused by war, terrorism, or natural disasters
- ✗ You knew you were at risk of becoming unemployed within 90 days before buying the insurance
- ✗ You are laid off within 90 days of starting your job
- ✗ You are self-employed or you work for an immediate family member who controls 25% or more of the company.

5. EXPECTED LENGTH OF INSURANCE

When the insurance starts

The date we approve your application for insurance, if we received your first premium payment.

When the insurance ends

- On your 70th birthday for the Death benefit
- On your 65th birthday for the Disability and Job Loss
- As soon as you no longer hold a Manulife One account, or your Manulife One account is no longer a line of credit

If two people are covered by this insurance, it is possible that the insurance may be maintained for the younger person or the person who continues to hold the account.

However, the insurance ends for all insured people in the event of death.

6. YOUR RIGHT TO TERMINATE THE INSURANCE

Within 60 days after purchasing your insurance: full refund of premiums

No refund in other cases

You may terminate your certificate at any time, but you are not entitled to a refund in other cases.

Write to us to cancel your contract

If you want to cancel your insurance contract, you must complete a Notice of Rescission of an Insurance Contract, found online at: <https://www.manulife.ca/content/dam/consumer-portal/documents/en/insurance/affinity-markets/notice-of-rescission-of-an-insurance-contract.pdf>

You may also write to us at the address shown in this summary.

7. OUR RIGHT TO TERMINATE THE INSURANCE

We may terminate your insurance:

- Without notice, if you do not pay your monthly premium in full more than 30 days after the due date
- If we stop offering Manulife One Creditor’s Group Insurance

8. HOW TO MAKE A CLAIM

We apply a single benefit at a time, even if more than one person is insured.

- If several coverages apply, we pay the benefit for the claim that was submitted first.
- We pay the benefit for the second claim if the maximum amount or maximum duration of benefits has not been reached.

1 year to make a Death claim

You must send us written proof of your claim within 1 year of the death.

30 days to make all other claims

Notify us of your job loss or total disability within 30 days. We can accept claims up to 12 months after the event if you aren't able to submit your claim sooner.

We review your claim within 30 days

We notify you of our decision within 30 days after receiving your claim and all supporting documents. Note: During this time, you must keep making the minimum payments to your Manulife One account and continue paying premiums.

YOUR LEGAL RIGHTS IF YOU DISAGREE WITH OUR DECISION OR WANT TO FILE A COMPLAINT

1. You can ask us to reconsider your claim

You can contact Customer Service, and, if you are still not satisfied, the Manulife Ombuds Office.

For more information: manulife.ca/personal/support/contact-us/resolve-a-complaint.html

2. You can contact the Autorité des marchés financiers

The Autorité des marchés financiers reviews your file and can help us find a solution together, such as offering dispute resolution services.

For more information: lautorite.qc.ca/en/general-public/assistance-complaints-and-compensation/

3. You can contest our decision in court

Your legal action must be taken within the 3-year time frame prescribed by the Civil Code (prescription period). We recommend that you seek legal advice for information on your rights and the appeal process.

Insurance products are underwritten by The Manufacturers Life Insurance Company (Manulife) and First North American Insurance Company, a wholly owned subsidiary of Manulife

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