

Personal Loan Plan Certificate of Optional 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 Canadian Premier Life Insurance Company (the "Insurer"). This insurance is optional. **Canadian Premier Life Insurance Company, operating under the brand name Securian Canada, is the insurer of this product.** www.canadianpremier.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 borrowers can apply.

How your insurance premiums are calculated and collected: Your insurance premiums are collected automatically with your regular Loan payment. The premium quoted under your Loan Payment represents the average cost of insurance, per payment, over the life of your Loan. Your premium rate is determined by your age on the date you applied for this insurance and will not change. Joint rates will apply if both borrowers select Life Insurance, in which case the older borrower's age will be used.

The premium amount charged to your loan account is based on (a) your premium rate, (b) the balance of your Loan at the time of payment (Outstanding Loan Balance), and (c) the number of days elapsed since your last payment, plus any applicable taxes. Your premium rate will not change as you age but the amount of premium you pay will automatically decrease as your Outstanding Loan Balance reduces.

- **Example: Joint Life Insurance** (actual results will vary slightly, based on the number of days in the month):
Outstanding Loan Balance = \$15,000, Age of Applicant 1 = 36, Age of Applicant 2 = 41, Coverage = Joint Life
Life premium = \$15,000 / \$1,000 x \$0.68 = **\$10.02** (plus any applicable provincial tax)

Monthly Life Premium Rate Table (Premiums are pro-rated 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 of 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 were not eligible for insurance when you applied or if you die (a) from a *Pre-existing Condition* within the 12 months after the date you signed the insurance application. A *Pre-existing Condition* is defined as any health condition for which you consulted with or received medical advice or treatment from a licensed Physician or health care practitioner in the 12 months before the date you signed the insurance application for this coverage; (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 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: The maximum death benefit under this Personal Loan Plan Certificate of Life Insurance 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 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 can together agree to change the details of coverage that are explained in this Certificate including the premium rates and can terminate the Policy with 30 days written notice to you.

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 Canadian Premier 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:
Canadian Premier Life Insurance Company, Creditor Team, 25 Sheppard Ave West, Suite 1400, Toronto, ON M2N 6S6.

IMPORTANT DOCUMENT – PLEASE KEEP IN A SAFE PLACE

Personal Loan Plan Certificate of Optional 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 Canadian Premier Life Insurance Company (the "Insurer"). This insurance is optional. **Canadian Premier Life Insurance Company, operating under the brand name Securian Canada, is the insurer of this product.** www.canadianpremier.ca

Who can apply: A maximum of two borrowers can apply. To be eligible to apply for insurance, on the date of application you must be a Canadian resident, 18 to 64 years old, and you must be either (a) *Actively at Work* (employed or self-employed), or (b) if not *Actively at work* because you are a *Seasonal Worker* applying during your off-season, or you are on maternity or parental leave and in either case you are able to perform the regular duties of your job for at least 30 hours per week.

Actively at Work means are carrying out the regular duties of your job for at least 30 hours per week.

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 collected automatically with your regular Loan payment. The premium quoted under your Loan Payment represents the average cost of insurance, per payment, over the life of your Loan. Your premium rate is determined by your age on the date you applied for this insurance and will not change. Joint rates will apply if both borrowers select Disability Insurance, in which case the older borrower's age will be used.

The premium amount charged to your loan account is based on (a) your premium rate, (b) the balance of your Loan at the time of payment (Outstanding Loan Balance), and (c) the number of days elapsed since your last payment, plus any applicable taxes. Your premium rate will not change as you age but the amount of premium you pay will automatically decrease as your Outstanding Loan Balance reduces.

Example: Joint Disability Insurance (actual results will vary slightly, based on the number of days in the month):

Outstanding Loan Balance = \$15,000, Age of Applicant 1 = 36, Age of Applicant 2 = 41, Coverage = Joint Disability
 Disability premium = \$15,000 / \$1,000 x \$2.00 = **\$30.00** (plus any applicable provincial tax)

Disability Premium Rate Table (premiums 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) including any life insurance premiums charged to your Loan 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 more than one insured person is *Totally Disabled* at the same time as the other insured person, the Insurer will pay only one such claim at a time.

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 were not eligible for insurance 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 after the date you signed the insurance application. A *Pre-existing Condition* is defined as any health condition for which you consulted with or received medical advice or treatment from a licensed Physician or health care practitioner in the 12 months before the date you signed the insurance application for this coverage, (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 from 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: The maximum payment under this Personal Loan Plan Certificate of Disability Insurance is \$1,500 per month for up to 24 months for each approved claim for Total Disability Benefits.

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 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 can together agree to change the details of coverage that are explained in this Certificate including the premium rates and can terminate the Policy with 30 days written notice to you.

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 **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 Loan 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 Canadian Premier 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:
Canadian Premier Life Insurance Company, Creditor Team, 25 Sheppard Ave West, Suite 1400, Toronto, ON M2N 6S6.

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