Protection For Your Business

Protect What's Important

Product Guide and Certificate of Insurance

For use in New Brunswick only
599520 (0724)

This booklet contains a guide to features of Business Credit Life Insurance and the Certificate of Insurance for business customers covered by this product. It also contains the answers to commonly asked questions about this coverage.

These documents are important, so please keep this booklet in a safe location.

Protection for your Business

Protect What's Important

Product Guide and Certificate of Insurance

- **Life insurance coverage provided by:**
  The Canada Life Assurance Company
  ("Canada Life")
  Creditor Insurance
  330 University Avenue
  Toronto, Ontario
  M5G 1R8
  Tel: 1-800-380-4572
- **Accidental dismemberment coverage provided by:**
  TD Life Insurance Company ("TD Life")
  P.O. Box 1
  TD Centre
  Toronto, Ontario M5K 1A2
  Tel: 1-888-983-7070
- **Administered by:**
  TD Life

Why Business Credit Life Insurance?

- Solid protection for up to $1 million at competitive group rates
- Life and accidental dismemberment benefits
- Preferred rates for non-smokers
- Guaranteed increases: once per year, you can increase your coverage by up to $25,000 without a new application, as long as the increase does not exceed the maximum coverage available
- Applying can be easy if you're applying for less than $500,000 and you answer "No" to the health questions on the application, you're automatically approved
- Money-back guarantee: if not completely satisfied, simply call TD Life within 30 days from when coverage starts for a full refund

This Credit Protection - What You Need to Know information sheet summarizes the insurance benefits. For complete details of coverage, please refer to the Certificate of Insurance in this booklet.

See Over

Credit Protection - What You Need to Know

Who Is Eligible?

Business Credit Life Insurance is optional group insurance coverage for TD business credit customers who are Canadian residents.

You can apply for credit protection coverage for persons who are:

- 18 - 69 years old; and
- the owner or spouse of the owner of an unincorporated business;
- a director or officer of the business;
- personal guarantor of some or all of the debt to be insured; or
- a person who is essential to the business.

See page 7 for details.

What Are The Benefits?

The insurer ('We') can pay up to $1,000,000 for Life Insurance per Insured Person.

This includes payments towards:

✓ your outstanding balance of the insured authorized business credit products;
✓ any interest owing; and
✓ any surplus life benefit will be paid to your business.

See pages 10-12 for details.

How Does My Coverage Work?

It works like an umbrella to cover your Total Authorized Business Credit in the event of death or accidental dismemberment.

For Life and accidental dismemberment benefits,

- the insured portion of the outstanding balance of your eligible business credit products; and
- any outstanding interest.

For Life benefits, any surplus benefit will be paid to your business.

Full or partial coverage is available depending on your business need.

See pages 10-12 for details.

When Does Coverage Start?

Once your credit is approved, your coverage will start the later of the following dates:

- the date you complete the application and no health questionnaire is required; or
- if a health questionnaire is required, the date We advise you of your approval in writing.

When Does Coverage End?

Business Credit Life Insurance may end before your business credit is fully paid.

For example, it will end when:

- your business credit is transferred to a different lender;
- you have accumulated a total of 3 months of unpaid premiums; or
- the Insured Person turns 70 years old.

📖 See page 17 for details.

How Do I Cancel Coverage?

You can cancel your coverage **at any time**. To cancel, contact us at **1-888-983-7070** or alternatively contact your TD Canada Trust branch.

Note: If you take out insurance but cancel within 30 days of applying, you will get a refund of any premiums you've paid provided no claims have been made.

How Do I Submit A Claim?

Claim forms can be obtained from your TD Canada Trust branch or by calling TD Life at **1-888-983-7070**.

When Will An Insurance Benefit Not Be Paid?

Here are two examples of when We will not pay an insurance benefit and void coverage:

- you give any false or incomplete responses to any of the health questions; or
- you fail to accurately state your smoking status.

📖 See pages 14-15 for details.

How To Calculate My Monthly Premium?

The rate used to calculate your premium is based on your age at billing, gender, smoking status and your average daily coverage amount.

Follow the steps below and use the spaces to help calculate your monthly premium:

			Sample Calculation
Step 1:	_____ (A)	Premium Rate	$0.12
Step 2:	_____ (B)	Average insurance coverag	$47,500
Step 3:	_____ (C)	A×B÷1000, C is the monthly premium	$0.12× $47,500 ÷ 1000 = $5.70
Step 4:	_____ (D)	C + (C × your provincial sales tax rate), D is the monthly premium after tax	$5.70 + ($5.70×8%) = $6.16

†Sample calculation for a 35 year old male, non-smoker, Life Insured living in Ontario
*Follow step 4 only if provincial sales tax applies

📖 See page 20 for details.

Premium Rates

Monthly premium rate per $1,000 of Business Credit Life Insurance

	Male		Female	
Age at billing	**Non-smoker ($)**	**Smoker**	**Non-smoker ($)**	**Smoker**
32 and under	.10	.14	.09	.10
33	.12	.15	.09	.10
34	.12	.16	.09	.10
35	.12	.17	.09	.10
36	.13	.18	.09	.11
37	.13	.19	.09	.12
38	.14	.20	.09	.14
39	.15	.22	.10	.17
40	.16	.24	.11	.19
41	.17	.27	.12	.22
42	.18	.30	.13	.24
43	.20	.33	.14	.26
44	.21	.37	.15	.29
45	.23	.40	.16	.31
46	.25	.45	.17	.34
47	.28	.49	.18	.36
48	.30	.54	.20	.39
49	.33	.60	.21	.43
50	.36	.66	.23	.46
51	.40	.73	.25	.50
52	.44	.80	.28	.54
53	.48	.88	.30	.58
54	.52	.96	.33	.63
55	.57	1.05	.36	.68
56	.62	1.15	.40	.73
57	.68	1.26	.44	.79
58	.74	1.37	.49	.86
59	.81	1.48	.54	.93
60	.89	1.61	.60	1.01
61	.97	1.74	.67	1.09
62	1.07	1.88	.75	1.18
63	1.18	2.02	.83	1.27
64	1.30	2.39	.93	1.38
65	1.43	2.55	1.04	1.49
66	1.58	2.73	1.17	1.61
67	1.74	2.90	1.31	1.74
68	1.92	3.09	1.47	1.88
69	2.12	3.27	1.65	2.04

Protecting Your Business

You've worked too hard not to ensure your business is adequately protected from an unexpected event. Business Credit Life Insurance can mean financial security for you, your family and anyone else who has a stake in your business. This valuable protection provides affordable accidental dismemberment and life coverage.

This booklet describes the insurance provided to **TD Canada Trust Small Business Banking** customers and **TD Commercial Banking** customers who are covered by **Business Credit Life Insurance**. It contains important information about the coverages.

It can cover your TD business loans, lines of credit and overdraft protection up to a maximum of $1,000,000 per Insured Person. More than one person can be insured for the same Business. However, separate applications are required for each person insured.

Once you're covered, in the event of death, the life benefit can reduce or even eliminate your total outstanding debt, with any remaining benefit being paid to the business. Additionally, if the Insured Person is involved in an accident, the insurance benefit can reduce or even eliminate your total outstanding debt.

Business Credit Life Insurance offers competitive group premium rates. The premium rates are based on age, gender and smoking status. Premium rates automatically increase with age, as shown in the premium rate table in this guide. Life and accidental dismemberment insurance are covered by a single monthly premium. See section "How to calculate your premium" for details.

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Certificate of Insurance

Pages 6 to 21 of this booklet form the Certificate of Insurance and apply to *you* and any *Insured Persons* covered by *Business Credit Life Insurance*.

Note: In this Certificate of Insurance, ***you*** and ***your*** refer to the business identified in the *Application* who is/are insured under the *Policy*. ***We***, ***us*** and ***our*** refer to Canada Life or TD Life, as applicable.

Introduction to *Your* Insurance Coverages

TD Life acts as an administrator for Canada Life. *TD* doesn't act as an agent for Canada Life. Neither company has any ownership interest in the other. *TD* is not an agent for its wholly owned subsidiary, TD Life. *TD* sponsors these products and receives a fee from Canada Life and TD Life for its activities.

The terms and conditions of *your* coverage under the *Policy* consist of:

- *your Application*;
- *your* Certificate of Insurance contained in this booklet;
- *your Notification of Change Form*, if required; and
- any other documents *we* require and any questions and answers to questions *we* may ask in considering the coverage, whether communicated verbally, in writing or electronically, as well as any written confirmations of coverage *we* may provide *you*.

There are certain circumstances under which *we* will not pay benefits. These are described in the section, "When *we* will not pay an insurance benefit".

The manner in which payment is made is described in the section "Who *we* pay benefits to".

Who *We* Pay The Benefits To

When a claim is approved, *we* will pay the benefits as follows:

- For life claims, payment will be made first to *TD* to pay any outstanding debt under *your Total Authorized Business Credit*. If the life insurance coverage exceeds the amount *you* owe, *we* will pay the difference to *you* (the business).
- For accidental dismemberment claims, the amount *we* will pay will never exceed the amount *you* owe, so *we* will pay the entire amount to *TD*.

For more information, please refer to section "Coverages".

To determine the dollar amount of a claim please refer to the "How much *you* are covered for" section of this Certificate of Insurance.

Who Is Eligible For Coverage

Businesses

Business Credit Life Insurance coverage is offered exclusively to business credit customers of *TD* that are a sole proprietorship, partnership, non-public corporation or other entity operating a business or farm.

Insured Persons

If *you* want to insure more than one person in *your* business, each person must complete and submit a separate *Application*.

On the date an *Application* is completed and submitted, the *Insured Person* must be a Canadian resident between 18 and 69 years old, and any one of the following:

- if the business is unincorporated, a person who owns the business;
- if the business is unincorporated, the spouse of a person who owns the business;
- a director or officer of the business;
- a personal guarantor of some or all of the debt included in the *Total Authorized Business Credit*; or
- a person who is essential to *your* ability to meet *your* financial obligations.

A Canadian resident is any person who:

- has lived in Canada for a total of 183 days or more within the last year (days do not need to be consecutive); or
- is a member of the Canadian Forces.

Your Business Credit Life Insurance covers the following:

What *Your* Coverage Includes

Life Coverage

If the *Insured Person* dies, *we* will make a payment to *TD* equal to the lesser of:

- the life insurance coverage; and
- the amount *you* owe under *your Total Authorized Business Credit*, including interest, on the date of death.

If the life insurance coverage on the day of death exceeds what is being paid to *TD*, *we* will pay the balance to *you* (the business).

Accidental Dismemberment Coverage

If the *Insured Person* suffers a covered loss of limb or sight as described below which;

- is a bodily injury;
- is solely and directly caused by an *Accident* (as defined below);
- occurs within 365 days of the *Accident*; and

- is beyond remedy by surgical or other means;

we will make a payment to *TD* equal to the lesser of:

- the life insurance coverage, as determined above, and as of the date of *Accident*; or
- the outstanding balance, as of the date of *Accident*, owing to *TD* under the *Total Authorized Business Credit*.

List Of Covered Losses:

- loss of both arms;
- loss of one arm and one leg;
- loss of one leg and sight of one eye;
- loss of one arm and sight of one eye;
- loss of both legs;
- loss of sight in both eyes;
- loss of use of both legs or all limbs due to paraplegia or quadriplegia;
- loss of use of an arm and leg on one side of the body due to hemiplegia.

Losses Are Defined As Follows:

- loss of an arm means that the limb is severed at or above the wrist joint;
- loss of a leg means that the limb is severed at or above the ankle joint;
- loss of sight means the total and irreversible loss of vision in the eye as confirmed by an ophthalmologist, with corrected visual acuity being 20/200 or less;
- paraplegia means the complete and irrecoverable paralysis of the legs and lower part of the body;
- quadriplegia means the complete and irrecoverable paralysis of the body from the neck down; and
- hemiplegia means the complete and irrecoverable paralysis of one side of the body.

How To Apply

To apply for coverage, *you* must complete and submit an *Application*.

For New Brunswick residents only

- The distributor of this insurance and its employees/representatives are not licensed insurance agents. *You* may wish to seek the advice of a licensed insurance agent.
- *You* acknowledge that the duration and amount of this insurance coverage may be less than the amortization period or balance of the related loan. For more information, refer to the sections of the Certificate of Insurance that set out when coverage ends and the amount of insurance.

How To Submit A Claim

Claim forms are available by calling TD Life at **1-888-983-7070** or online at **tdinsurance.com/claims**.

We Must Receive A Claim Within A Specific Time:

- for a life claim, the claim must be submitted within **one year** of the date of death.
- for an accidental dismemberment claim, *you* must submit *your* claim within **one year** of the date of the covered loss.

We will not pay any claims that are made after these deadlines. Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia), *The Limitations Act* (for actions or proceedings governed by the laws of Saskatchewan), *The Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act*, 2002 (for actions or proceedings governed by the laws of Ontario), or in other applicable legislation. This time period may differ by province or territory but in most jurisdictions, it is two years from the date you knew or ought to have known of the loss or occurrence.

We may also require:

- additional proof or information regarding the claim;
- the *Insured Person* to be examined by a physician of *our* choice to validate a claim; or
- both.

We will only pay benefits after these requirements are satisfied.

Definitions Applicable to *Business Credit Life Insurance*

Application: the completed written, printed, electronic and/or telephone *Application* for *Business Credit Life Insurance*, including the *Health Questionnaire*, if applicable.

Business Credit Life Insurance: life and accidental dismemberment coverage as described in this Certificate of Insurance and provided under the *Policy*.

Insured Persons: the person identified in the *Application* and whose life is insured under this Certificate of Insurance.

Policy: group *Policy* #60241 between Canada Life and *TD*, which is administered by TD Life and provides *your* life coverage, and group *Policy* #G.60159AD between TD Life and *TD*, which provides accidental dismemberment coverage.

Coverages

How Much *You* Are Covered For

You can apply to insure **all or part** of *your Total Authorized Business Credit*.

Total Authorized Business Credit is the sum of *your* business loans, lines of credit and overdraft protection after *TD* advances the funds and includes the following:

- The current loan amount for business loans (including Business Mortgages).
- The credit limit amount for business lines of credit, business overdraft protection or TD Business Credit Card for a farm, fishery, ranch or private Canadian business.

Business Credit products not included in the *Total Authorized Business Credit* and therefore not covered:

- TD Venture Line of Credit® *Visa** Card;
- Any stand alone Letters of Credit, Letters of Guarantee, or U.S. Dollar Business Credit facilities that are not part of a Commercial Line of Credit;
- Reserve Loans.

The following example illustrates how to calculate *your Total Authorized Business Credit*:

If you have the following debt...	Then *your* ***Total Authorized Business Credit*** will equal...
• Business line of credit with a balance of $50,000 and a limit of $100,000 (included); • Business loan with an outstanding balance of $75,000 (included); and • Letter of Credit for $33,000 (not included).	**$175,000**

As a general rule, a business loan or Business Mortgage amount is only insured if there is a balance outstanding on the day the benefit is calculated, except if:

- *you* enter into an Agreement of Purchase and Sale for a business asset such as real estate or equipment; and
- *TD* commits to advance funds to pay for the business asset; and
- *you* suffer a loss that would be covered under this Certificate of Insurance after it comes into effect, but before the funds are advanced.

In such case, if *TD* subsequently advances the funds with respect to the business asset, the amount of that business loan or Business Mortgage will be included in the outstanding balance for the purpose of the calculation of benefits.

Life Insurance Coverage

Your Business Credit Life Insurance includes life and accidental dismemberment coverage.

Your life insurance coverage is based on the amount of insurance *you* applied for and the *Total Authorized Business Credit* amount. If *you* have full coverage, y*our* life insurance coverage automatically reduces as the *Total Authorized Business Credit* reduces.

If the *Total Authorized Business Credit* is later increased, a new *Application* is required to increase *your* coverage (See "Making a change to *your* coverage"). If *you* have partial coverage, *your* life insurance coverage will not change as long as it remains below the *Total Authorized Business Credit*.

Your life insurance coverage equals the lesser of:

- *your Total Authorized Business Credit* amount;
- the amount of insurance applied for in the *Application*;
- life insurance coverage from the previous day where *your Total Authorized Business Credit* has been increased but not the life insurance coverage; or
- $1,000,000.

For Example:

1. If *you* have a business line of credit with a $100,000 limit, and *you* insured all of it, *your* life insurance coverage will remain fixed at $100,000.
2. If *you* have a business line of credit with a $100,000 limit and a business loan with a balance of $100,000 at the time *you* applied for insurance, and *you* insured all of it, *your* initial life insurance coverage would be $200,000.

   If during the course of the year, the outstanding balance of *your* business loan reduced to $75,000, *your* life insurance coverage would automatically have reduced to $175,000.
3. If under **example 2** *you* had only applied for $100,000 in insurance, *your* life insurance coverage would have remained fixed at $100,000.

We know it can take time to access *your* business credit. Therefore, during the initial 180 days from coverage taking effect, *your* coverage will fluctuate up and down as *your Total Authorized Business Credit* fluctuates (up to the amount of insurance *you* applied for).

When an accidental dismemberment benefit is paid then *your* life insurance coverage will be reduced by the amount of the payment.

Your accidental dismemberment coverage will equal the lesser of:

- the life insurance coverage, as determined above, and as of the date of *Accident*; or
- The outstanding balance as of the date of *Accident* owing to *TD* under the *Total Authorized Business Credit*.

Minimums and Maximums

The minimum amount of coverage *you* can apply for is $5,000. The maximum amount of insurance related to a single *Insured Person* under this *Policy* is $1,000,000.

Once *your* coverage takes effect, *you* can apply to increase or decrease *your* coverage, as described in the section "Making a change to *your* coverage". If *you* do so and *we* accept *your* change request then the life insurance coverage shall be increased or decreased by a corresponding amount.

Partial Coverage

We may offer *you* partial life insurance under the following two scenarios:

- If the total of all *your* insured *Total Authorized Business Credit* is equal to or less than $1,000,000, *you* may apply for partial coverage in the amount *you* choose; or
- If the total of all *your* insured *Total Authorized Business Credit* exceeds $1,000,000, *you* can apply for partial coverage in the amount *you* choose, but the maximum cannot exceed $1,000,000.

In this case, *your* partial coverage amount will be a portion of all *your Total Authorized Business Credit* borrowings.

For more information and a detailed example, please refer to section "How do I cover only one of my credit products?" in the commonly asked questions about *Business Credit Life Insurance*.

Definitions Applicable to Business Credit Life and Accidental Dismemberment Coverages

Accident: a violent, sudden and unexpected action from an outside source to the *Insured Person* but does not include injuries resulting either directly or indirectly from any illness, medical condition or congenital defect, regardless of:

- whether the illness or condition arose before or after *your* coverage starts;
- how the *Insured Person* came to suffer from the illness or condition; or
- whether the illness, condition or defect or resulting injury was expected or unexpected.

Health Questionnaire: the detailed questionnaire that must be completed if the *Insured Person* answers "Yes" to any of the health questions on the *Application*.

Total Authorized Business Credit: the sum of *your* business loans, lines of credit and overdraft protection with *TD* as follows:

- for business loans (including Business Mortgages), the current amount of the approved loan;
- for business lines of credit, business overdraft protection or TD Business Credit Card for a farm, fishery, ranch or private Canadian business, the credit limit amount.

Business Credit products not included in the *Total Authorized Business Credit* and therefore not covered:

- TD Venture Line of Credit *Visa* Card;
- Any stand alone Letters of Credit, Letters of Guarantee, or U.S. Dollar Business Credit facilities that are not part of a Commercial Line of Credit;
- Reserve Loans.

When *Your* Coverage Takes Effect

If *you* apply and qualify for coverage, *your* coverage will start on the later of the following dates:

- the date any part of *your* credit that is included in the *Total Authorized Business Credit* has been approved; and
- if the *Insured Person* is not required to complete a *Health Questionnaire*, the date *you* complete the insurance *Application*; or
- if the *Insured Person* is required to complete a *Health Questionnaire*, the date *we* write to let *you* know that *we* have approved *your* life insurance.

When *You* Must Complete A *Health Questionnaire*

The *Insured Person* will need to complete a *Health Questionnaire* if the *Application* contains a "YES" to any of the questions (Section: "Information about *your* application and *your* health").

Note: This includes the question about *your* coverage request exceeding $500,000.

We will review *your Application* and let *you* know by mail if *you* are approved for the coverage *you* applied for.

If a *Health Questionnaire* is required and not submitted, coverage will not take effect.

When *We* Will Not Pay An Insurance Benefit

_We_ will not pay any insurance benefit and will void _your_ insurance coverage if:

- the *Insured Person* failed to accurately answer the question: "Have *you* smoked any product or used any substance or product containing tobacco, nicotine or marijuana within the last 12 months?" in the *Application*;
- *you* or the *Insured Person* give any false or incomplete responses to requests for information that *we* require to approve *your* insurance; or
- *you* or the *Insured Person* give any false or incomplete information when requesting any change to *your* coverage.

This applies to the responses in *your Application* and to any other information *we* receive from *you*, whether in writing, electronically or by telephone.

***We* Will Not Pay Any Life Benefits If:**

- death occurred before *your* insurance coverage came into effect;
- *your* insurance has been in force for less than two years, and the *Insured Person* dies from suicide or intentionally self-inflicted injuries (whether the *Insured Person* is aware or not aware of the result of their actions, regardless of their state of mind). If this happens, *we* will refund all premiums *you*'ve paid;
- the claim is not made within one year of the date of death; or
- death is the result of the result of the operation or control of any motorized vehicle or watercraft while the insured's blood alcohol concentration is in excess of legal limits in the applicable jurisdiction; or
- death is the result of, events directly or indirectly relating to, arising from or following the *Insured Person's* participation or attempted participation in a criminal offence.

***We* Will Not Pay A Full Life Benefit If:**

- the *Insured Person* dies from suicide or intentionally self-inflicted injuries, (whether the *Insured Person* is aware or not aware of the result of their actions, regardless of their state of mind); and
- *you* increased the insurance in any amount, including amounts less than $25,000; and
- the increase has been in force for less than two years from the date of death.

In this case the life benefit is payable but will be reduced by the amount of the increase. *We* will not refund any premiums paid.

***We* Will Not Pay Any Accidental Dismemberment Benefits If:**

- the accidental dismemberment occurred before *your* insurance coverage came into effect;
- the accidental dismemberment was due to drug or alcohol misuse or abuse;
- the loss is a result of intentionally self-inflicted injuries (whether the *Insured Person* is aware or not aware of the result of their actions, regardless of the *Insured Person's* state of mind);
- *your* loss relates to an *Accident* that took place more than 12 months before the covered loss occurred;
- the loss is the result of, or while the *Insured Person* was committing a criminal offence, including driving while over the alcohol legal limit; or
- the claim is not made within one year from the date of the covered loss.

Making a Change To *Your* Coverage

If *you* are requesting a change, it will take effect on the first billing period following the date *we* receive the completed *Notification of Change Form*.

How *Your* Coverage Can Increase

Business Credit Life Insurance allows *you* to increase *your* coverage up to $25,000 once in a calendar year without any further qualifying conditions. To apply for this increase option, *you* must provide *us* with a completed *Notification of Change Form* or an *Application*. This option cannot be accumulated from year to year and cannot exceed *your Total Authorized Business Credit* with *TD* or the maximum of $1,000,000 per *Insured Person* under the *Policy*.

If *you* want to increase *your* coverage by more than $25,000, *you* must complete a new *Application*.

A two year suicide exclusion will apply to any increase in coverage for any amount. See section "When *we* will not pay an insurance benefit" for further details.

How *Your* Coverage Can Decrease

If *you* apply to decrease *your* coverage by completing the relevant section of the *Notification of Change Form*, *we* will adjust the coverage amount and re-calculate *your* premium, effective the first billing period following the date *we* receive this form.

In addition, if *you* reduce *your Total Authorized Business Credit* below the life insurance coverage, *your* coverage will automatically decrease as described in the section "How much *you* are covered for".

When *we* pay an accidental dismemberment insurance benefit, the life insurance coverage is reduced by the amount of the payment.

How To Make A Change To *Your* Smoking Status

If *we* were originally told the *Insured Person* was a smoker and it has been 12 months or more since the *Insured Person* last smoked or used any substance or product containing tobacco, nicotine or marijuana, *you* can apply for non-smoker rates by having the *Insured Person* complete a *Notification of Change Form*.

Definition applicable to making a change to your coverage

Notification of Change Form: the form that is completed by *you* or *TD* when requesting changes to a customer's existing insurance coverage.

When *Your* Insurance Coverage Ends

Your insurance will end on the date when any of the following occurs, without notice to *you*:

- the *Insured Person* is no longer associated with the business, or no longer meets the eligibility requirements outlined in the "Who Is Eligible For Insurance" section;
- *we* are notified that all of *your Total Authorized Business Credit* has closed, been repaid in full, or been transferred to another bank or financial institution*;
- *you* have accumulated a total of 3 months of unpaid premiums;
- *TD* starts legal proceedings against *you* concerning *your* insured business credit *;
- *we* receive a request in writing or by telephone (if *we* are able to confirm *your* identity) to cancel coverage under the following conditions:
  - A person with signing authority on the business must provide consent to cancel their own coverage or the coverage of an *Insured Person*;
  - A person with signing authority on the business cannot cancel coverage of another signing authority.
- the date the *Insured Person* turns 70 years old;
- the greater of 30 days after *you* were provided with written notice of the termination of the *Policy*, or the date mentioned in the notice of termination*; or
- the *Insured Person* dies.

*This will end *Business Credit Life Insurance* coverages for all *Insured Persons*.

When *your* insurance coverage ends for any reason, *we* will not notify the other person(s) liable to *TD* for the *Total Authorized Business Credit*.

We will refund any premiums *we* may owe *you* after *your* coverage ends. If *you* take out insurance but cancel within 30 days of applying, *you* will get a refund of any premiums *you*'ve paid provided no claims have been made.

Premium Information for *Business Credit Life Insurance*

What *Your* Coverage Costs

How premiums work:

- The rate used to calculate *your* premiums is based on the *Insured Person's* age at billing, gender and smoking status.
- To be eligible to apply for non-smoker rates, the *Insured Person* must not have smoked or used any substance or product containing tobacco, nicotine or marijuana within the last 12 months of *your* effective date.
- Provincial sales taxes are added to *your* premiums, if applicable.

Your premiums are based on the following:

- the average of the daily life insurance coverage during the billing period; and
- the monthly premium rates per $1,000 of *Business Credit Life Insurance* as shown on the following page.

The billing period runs from the 11th calendar day of the previous month to the 10th calendar day of the current month. Premiums are due on the 15th calendar day of the month or next business day.

These rates do not include provincial sales taxes.

Every year, on the first billing following the *Insured Person's* birthday, *you* move up to the next premium rate shown.

If *we* increase the rates, the increase will apply to everyone covered. *We*'ll let *you* know in advance before making any changes to the rates.

Premium Rates

Monthly premium rate per $1,000 of *Business Credit Life Insurance*

	Male		Female	
Age at billing	**Non-smoker ($)**	**Smoker**	**Non-smoker ($)**	**Smoker**
32 and under	.10	.14	.09	.10
33	.12	.15	.09	.10
34	.12	.16	.09	.10
35	.12	.17	.09	.10
36	.13	.18	.09	.11
37	.13	.19	.09	.12
38	.14	.20	.09	.14
39	.15	.22	.10	.17
40	.16	.24	.11	.19
41	.17	.27	.12	.22
42	.18	.30	.13	.24
43	.20	.33	.14	.26
44	.21	.37	.15	.29
45	.23	.40	.16	.31
46	.25	.45	.17	.34
47	.28	.49	.18	.36
48	.30	.54	.20	.39
49	.33	.60	.21	.43
50	.36	.66	.23	.46
51	.40	.73	.25	.50
52	.44	.80	.28	.54
53	.48	.88	.30	.58
54	.52	.96	.33	.63
55	.57	1.05	.36	.68
56	.62	1.15	.40	.73
57	.68	1.26	.44	.79
58	.74	1.37	.49	.86
59	.81	1.48	.54	.93
60	.89	1.61	.60	1.01
61	.97	1.74	.67	1.09
62	1.07	1.88	.75	1.18
63	1.18	2.02	.83	1.27
64	1.30	2.39	.93	1.38
65	1.43	2.55	1.04	1.49
66	1.58	2.73	1.17	1.61
67	1.74	2.90	1.31	1.74
68	1.92	3.09	1.47	1.88
69	2.12	3.27	1.65	2.04

How To Calculate *Your* Premium

To calculate *your* monthly premium:

1. Find the rate that applies to the *Insured Person* in the table;

2. Multiply it by average life insurance coverage during the billing period;

3. Divide the answer by 1,000; and

4. Add applicable provincial sales taxes.

Average balance is defined as the average of the daily balances of *your* business credit during the insurance billing period. In this case where the credit is fully covered, the average balance equals the average life insurance coverage.

For Example:

You are a 35 year old male, non-smoker and *you* have a business loan that has an average balance for the month equal to $47,500. *Your* monthly insurance premium would be:

	Life
Step 1:	$0.12
Step 2:	$0.12 x $47,500 = $5,700
Step 3:	$5,700 ÷1000 = $5.70
Step 4:	N/A
Monthly premium $5.70, plus any applicable provincial sales tax.	

Your Payments

We will withdraw *your* insurance premiums, plus any applicable provincial sales taxes on the 15th calendar day of the month or next business day from the account indicated on *your Application*.

Definitions Of The Terms *We*'ve Used

The Certificate of Insurance used the following terms, which are identified in *italics*:

Accident
a violent, sudden and unexpected action from an outside source to the *Insured Person* but does not include injuries resulting either directly or indirectly from any illness, medical condition or congenital defect, regardless of:

- whether the illness or condition arose before or after *your* coverage starts;
- how the *Insured Person* came to suffer from the illness or condition; or
- whether the illness, condition or defect or resulting injury was expected or unexpected.

Application
the completed written, printed, electronic and/or telephone *Application* for *Business Credit Life Insurance*, including the *Health Questionnaire*, if applicable.

Business Credit Life Insurance
life and accidental dismemberment coverage, as described in this Certificate of Insurance and provided under the *Policy*

Health Questionnaire
the detailed questionnaire that must be completed if the *Insured Person* answers "Yes" to any of the health questions on the *Application*.

Insured Persons
the person identified in the *Application* and whose life is insured under this Certificate of Insurance.

Notification of Change Form
the form that is completed by *you* or *TD* when requesting changes to a customer's existing insurance coverage.

Policy
group *Policy* #60241 between Canada Life and *TD*, which is administered by TD Life and provides *your* life coverage and group *Policy* #G.60159AD between TD Life and *TD*, which provides accidental dismemberment coverage.

TD
The Toronto-Dominion Bank.

TD Canada Trust
TD and those of its affiliates that provide business credit for *your* loans, lines of credit and overdraft protection.

Total Authorized Business Credit
the sum of *your* business loans, lines of credit and overdraft protection with *TD* as follows:

- for business loans (including Business Mortgages), the current amount of the approved loan;
- for business lines of credit, business overdraft protection or TD Business Credit Card for a farm, fishery, ranch or private Canadian business, the credit limit amount.

Business Credit products not included in the *Total Authorized Business Credit* and therefore not covered:

- TD Venture Line of Credit *Visa* Card;
- Any stand alone Letters of Credit, Letters of Guarantee, or U.S. Dollar Business Credit facilities that are not part of a Commercial Line of Credit;
- Reserve Loans.

You and your
the Business who is/are insured under the *Policy*.

We, us and our
Canada Life or TD Life, as applicable.

This is the end of the Certificate of Insurance.
The pages that follow contain helpful information about *your* coverage.

Commonly Asked Questions About *Business Credit Life Insurance*

Is *Business Credit Life Insurance* Mandatory?

While *TD* may require *you* to provide life insurance as security for *your* business credit, this *Business Credit Life Insurance* is entirely optional. *You* aren't required to have *Business Credit Life Insurance* to obtain any *TD Canada Trust* products or services. But remember the benefits. If *you* were to die or suffer an accidental dismemberment without *Business Credit Life Insurance*, would *your* family or key persons in *your* business be able to take care of the payments needed to satisfy *your* business credit obligations?

How Does *Business Credit Life Insurance* Differ From Individual Life Insurance?

Business Credit Life Insurance covers *your* business debts with *TD*. It can ensure these obligations are paid in full in the event of death. Life insurance pays a specific death benefit. With *Business Credit Life Insurance*, *your* business liabilities can be paid, with any remainder going to the business.

Can *You* Sign Up At Any Time?

Yes. There are no time constraints preventing *you* from taking advantage of low-cost coverage to protect *your* business. *Your TD Canada Trust* representative will be pleased to provide *you* with a *Business Credit Life Insurance Application*.

What If *You* Change *Your* Mind?

Your satisfaction and financial security are important to *us*. That's why *we* offer a 30-day money-back guarantee. If for any reason *you* are dissatisfied with *your Business Credit Life Insurance*, *you* may cancel it within 30 days of the date of *your application* for a full refund of any premiums paid. *You* can call TD Life at **1-888-983-7070** or contact the *TD Canada Trust* branch where *you* enrolled for *your* insurance coverage.

How Can *You* Cancel *Your* Coverage?

As a representative of the business, *you* can cancel *your* coverage at any time. *You* can call TD Life at **1-888-983-7070** and, if *we* are able to confirm *your* identity, *you* will be able to cancel *your* coverage by phone. In that case, *your* cancellation will be effective as soon as *we* complete the call. Otherwise, *we* will require a written request from *you* to confirm *your* cancellation and will honour *your* request on the date *we* receive it. *You* can obtain a cancellation form by requesting one at any

TD Canada Trust branch, or by calling TD Life. For a written cancellation, please send the form to the address at the back of this booklet. *We* will refund any premiums *you* have paid after *your* coverage has ended.

Can *Your* Insurance End Before *You* Pay Off The Debt?

There are situations where *your* coverage may end before *you* pay off the balance in full and close *your* Business Credit. For example, *your* insurance will end when the *Insured Person* turns 70 years old or if *you* have accumulated a total of 3 months of unpaid premiums.

Please refer to the section "When *your* insurance coverage ends" in this booklet for more information.

How Can *You* Be Sure *Your* Personal Information Is Confidential?

Your right to privacy is important to *us*. No information is shared without *your* written approval. In *your Business Credit Life Insurance Application*, *you*'ve agreed to share information as described in the attached Privacy Agreement.

We also ask *you* to authorize TD Life to share any non health-related information about *you* with *our* affiliates so they may offer *you* other products and services and maintain a business relationship with *you*. *You* may withdraw this permission to share information at any time by contacting TD Life at **1-888-983-7070**.

How Do I Cover Only One Of My Credit Products?

Business Credit Life Insurance is based on the sum of all *your* business credit, not individual products. However, *you* can apply for partial coverage to approximate the amount of coverage needed to protect a specific credit product.

The following example illustrates how partial coverage works:

If *you* have the following debt...	Then *your Total Authorized Business Credit* will equal...	However, if *you* only wanted to cover the business line of credit...
• Business line of credit with a $100,000 limit; • Business loan with an outstanding balance of $75,000; and • Business Visa for $25,000	**$200,000**	*you* could apply for partial coverage to approximate the amount of coverage needed, which in this case would be **$100,000**.

Does The Coverage Cancel Automatically If An *Insured Person* Were To Leave The Business?

Once issued, coverage remains in force until one of the events listed in section "When *your* coverage ends" occurs.

If the *Insured Person* is no longer associated with the business, *you* must submit a cancellation form to cancel coverage for that *Insured Person*. If *you* do not inform *TD* that an *Insured Person* is no longer associated with the business and a claim is submitted, no benefit will be paid, and any premiums paid after that *Insured Person* was no longer associated with the business will be refunded.

Who Do I Contact For More Information?

For information or questions on *your Business Credit Life Insurance*, please contact TD Life at **1-888-983-7070**.

Consent to TD Insurance Handling of Your Personal Information and Privacy Policy

You consent to Our Privacy Policy. You agree that TD Insurance which includes The Toronto- Dominion Bank and affiliated companies (collectively "TD") may handle your personal information as we set out in our Privacy Policy. You can find our Privacy Policy online at td.com/privacy.

You have choices. The Privacy Policy outlines your options, where available, to refuse or withdraw your consent.

Here is a summary of our Privacy Policy.

We collect, use, share and retain your information including to:

- Identify you
- Process your application and assess your eligibility
- Underwrite insurance
- Provide you with ongoing service
- Communicate with you
- Personalize our relationship with you
- Determine the right product, premium or coverage
- Improve TD products and services
- Protect against fraud, financial abuse and error
- Manage and assess our risks
- Meet legal and regulatory obligations

We collect information (for the purposes set out above) from you and others including:

- Fraud prevention agencies and registries
- Any health care professional, medically-related facility, insurance company, government agency, organizations who manage public information data banks, or insurance information bureaus, including MIB, LLC and the Insurance Bureau of Canada, that have knowledge of your information
- From your interactions with us, including on your mobile device or the

Internet, cameras at our property and records of your use of our products and services

- A personal investigation report prepared in verifying and/or authenticating the information you provide in your life or health insurance application

We may share your information (for the purposes set out above) with parties including the following, some of which may be located outside your province/ territory or outside Canada:

- TD affiliates
- Fraud prevention agencies and registries
- Health-care professionals
- Companies that we work with to provide products or services
- Insurance companies (including prospective insurers and reinsurers)
- Organizations who manage public information data banks, or insurance information bureaus, including the MIB, LLC and the Insurance Bureau of Canada.

We retain your information:

We keep your information for as long as we reasonably need it for the purposes set out above.

How we may communicate with you:

We may communicate with you about your application and about other products and services that may be of interest to you. We may contact you by phone or text at the number(s) you have provided, or by mail, email or other electronic methods.

You can opt out of receiving offers or choose how we contact you for marketing campaign purposes. You may do so by contacting TD EasyLine at 1-866-222-3456.

Protecting Your Personal Information

At Canada Life, we're committed to protecting personal information and respecting your privacy. Personal information is information that either on its own or combined with other information allows an individual to be identified. This includes your name and address, as well as more sensitive information such as your health and financial records. When applicable, this includes information about other people such as your spouse, common-law partner, and children.

How we use your personal information. Your personal information is used to provide you with products and services and to improve our business operations. This includes verifying your identity, maintaining your profile, and informing you about features of the products you already have with us. It's also used to provide you with advice, evaluate your eligibility for products, price our products, collect feedback on our customer service, process claims and other financial transactions, protect you and us from risks such as cyber threats and fraud, and comply with legal obligations.

Who we share personal information with. We share your personal information with other people and organizations who help us administer your products and provide you with services. This may include our Canadian subsidiaries, and other organizations that provide us services such as paramedical examiners, medical laboratories, technology suppliers, other insurance or reinsurance companies, and your financial institution. As part of our day-to-day business, your personal information may be communicated to government departments and agencies, and may be communicated outside your province of residence or outside Canada. We take protecting your personal information seriously and we'll never sell your personal information to anyone.

You're in control of your personal information. We respect your privacy preferences and follow them when using your personal information. At any point in your relationship with us, you can choose how your personal information is used by submitting a request through our privacy centre at canadalife.com/privacy. This includes how you want to receive information from Canada Life using the personal information we collect from you throughout your relationship with us. You can also exercise other privacy rights through our privacy centre such as access to or correction of your personal information.

If you choose to remove your consent to the collection, use and disclosure of the personal information required to serve you and meet our legal obligations, we may not be able to continue to provide you with products and services.

Want to learn more? Please visit canadalife.com/privacy.

About Business Credit Life Insurance

Accidental dismemberment coverage is provided by TD Life Insurance Company (TD Life) under group policy #G.60159AD. Life coverage is provided by The Canada Life Assurance Company (Canada Life) under group policy #60241.

Please ask us

If you have any questions about your Business Credit Life Insurance, we'd like to hear from you. You can contact your nearest TD Canada Trust branch, or call TD Life at 1-888-983-7070.

Write to us

TD Life Insurance Company
P.O. Box 1
TD Centre
Toronto, Ontario M5K 1A2

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