

TERM LIFE INSURANCE

Product Description



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The purpose of this document is to provide a summary description of an insurance product offered by SSQ Insurance Company Inc. It is not intended to describe all the provisions, exclusions and limitations applicable to a benefit or to a specific insurance policy. For a complete description of the provisions, exclusions and limitations, please refer to the policy.

1. INTRODUCTION

Flexible and affordable, our term life insurance products are well-suited to the needs of different clients. Whether the objective is to cover personal or business insurance needs, you will find a protection that your clients can afford.

2. PRODUCT FEATURES

2.1. Available plans and issue ages

Here is an overview of our term life insurance plans, including issue ages and a brief description of each plan. The insured's age is determined at the nearest birthday.

PLANS	ISSUE AGES	DESCRIPTION				
Term 10	18 to 75	<p>Term 10 protection, renewable up to age 85 and convertible up to age 70 of the insured. Premiums are level and guaranteed for the initial term and renewal premiums are guaranteed at issue.</p> <p>The Extreme Disability Benefit (EDB) is included at no cost.</p>				
Term 10 Indexed	18 to 75	<p>Term 10 protection with indexation privilege, renewable up to age 85 and convertible up to age 70 of the insured.</p> <p>The indexation privilege is offered at no cost. It allows the insured to increase the insurance amount without evidence of insurability, on each of the first five policy anniversary dates. On the first anniversary date, the maximum percentage increase is 30%. On each subsequent anniversary date, the maximum percentage increase equals the lesser between the increase selected on the previous anniversary date and the following percentage:</p> <table border="0"> <tr> <td>- 2nd anniversary: 25%</td> <td>- 4th anniversary: 15%</td> </tr> <tr> <td>- 3rd anniversary: 20%</td> <td>- 5th anniversary: 10%</td> </tr> </table> <p>The premium will be adjusted to reflect any increase. The premium is determined based on the original age on the effective date of the policy. The indexation privilege is available with individual and multi-life types of insurance policy.</p> <p>The Extreme Disability Benefit (EDB) is included at no cost.</p>	- 2 nd anniversary: 25%	- 4 th anniversary: 15%	- 3 rd anniversary: 20%	- 5 th anniversary: 10%
- 2 nd anniversary: 25%	- 4 th anniversary: 15%					
- 3 rd anniversary: 20%	- 5 th anniversary: 10%					
Term 20	18 to 65	<p>Term 20 protection, renewable up to age 85 and convertible up to age 70 of the insured. Premiums are level and guaranteed for the initial term and renewal premiums are guaranteed at issue.</p> <p>The Extreme Disability Benefit (EDB) is included at no cost.</p>				
Term 70	18 to 60	<p>Protection up to age 70 of the insured. Premiums are level and guaranteed.</p> <p>The Extreme Disability Benefit (EDB) is included at no cost.</p>				

2.2. Renewal option

Term 10, Term 10 Indexed and Term 20 plans are renewable up to age 85, without evidence of insurability. The renewal premium is guaranteed at issue and is based on the insured's age at the expiry of each 10-year or 20-year term, according to the selected plan.

2.3. Conversion privilege

Term 10, Term 10 Indexed and Term 20 plans are convertible up to age 70 (up to age 65 for Term 70 plan), without evidence of insurability, into a permanent life insurance plan available at the time of the request. Premiums of the new policy will be calculated according to the attained age of the insured at the time of conversion.

2.4. Extreme Disability Benefit (EDB)

When the insured is in a state of extreme disability before the age of 60, for a continued period of 6 months, 50% of the insurance amount is paid in advance, upon request of the policyowner. For each insured, the maximum payable for all extreme disability benefits cannot exceed \$250,000.

Contractual definition of extreme disability

Extreme disability means that the insured is in a state of total and irrecoverable disability as a result of which the insured is wholly unable to work, and that this condition has been declared permanent by a physician. In addition, the insured must require assistance from a third party to perform five (5) of the seven (7) acts of daily life, namely: getting up, moving around, washing, dressing, eating, bladder control and bowel movement control.

2.5. Insurance amount

- **Term 10, Term 20 and Term 70**
 - Minimum: \$25,000
 - Maximum: \$10,000,000
- **Term 10 Indexed**
 - Minimum: \$100,000
 - Maximum: \$5,000,000

A minimum insurance amount of \$25,000 and a \$100 annual premium (excluding policy fees and additional benefits) are required for the main insured.

2.6. Rate bands

- **Term 10, Term 20 and Term 70**

- \$25,000 to \$99,999	- \$500,000 to \$999,999
- \$100,000 to \$249,999	- \$1,000,000 and over
- \$250,000 to \$499,999	
- **Term 10 Indexed**

- \$100,000 to \$249,999	- \$500,000 to \$999,999
- \$250,000 to \$499,999	- \$1,000,000 and over

2.7. Risk classification

- **Preferred risks classes**

Available for insurance amounts of \$250,000 and over, the “Preferred Risks” questionnaire will provide a preliminary classification.

- **Six classes are available**

- Preferred – Class 1 non-smoker
- Preferred – Class 2 non-smoker
- Preferred – Class 3 non-smoker
- Preferred – Class 4 (pipe and cigar)
- Preferred – Class 1 smoker
- Preferred – Class 2 smoker

- **The insured’s classification will be based on the following selection criteria**

- Tobacco use
- Family medical history
- Personal medical history
- Lifestyle
- Blood pressure
- Blood profile
- Height and weight
- Driving record
- Aviation practice
- Dangerous sports practice
- Citizenship and travel

2.8. Types of insurance policy

The table below shows the different types of insurance policy offered under each plan.

	INDIVIDUAL (1 LIFE)	MULTI-LIFE (6 LIVES)	JOINT FIRST TO DIE (2 LIVES)	JOINT LAST TO DIE (2 LIVES)
Term 10	✓	✓	✓	
Term 10 Indexed	✓	✓		
Term 20	✓	✓	✓	✓
Term 70	✓	✓		

- **Individual**

Only one person is insured under this policy. However, additional insureds can be added after the time of issue.

- **Multi-Life**

Up to six individuals are insured under a single policy, with a maximum of 20 coverages.

- **Joint First to Die**

Two individuals are insured under a single policy, for a single benefit. The benefit will be paid upon the first death to take place among the insureds.

- **Joint Last to Die**

Two individuals are insured under a single policy, for a single benefit. The benefit will be paid upon the second death to take place among the insureds.

2.8. Policy fees

- **Annual fees**
 - Main insured: \$60
 - Additional insured: \$25
 - Joint First to Die: \$60
 - Joint Last to Die: \$60

2.9. Modifications to Multi-Life policy

- **Multi-Life privilege**

In the case of a multi-life policy, the policyowner may request to continue the benefit as a separate individual policy without having to provide new evidence of insurability.

In the event the benefit is cancelled by the policyowner, the insureds may request, within 60 days following the cancellation, to continue to be insured under a separate individual policy without having to provide new evidence of insurability.

The insurance amount of the new benefit must not exceed the insurance amount in force of the previous benefit. The premium for each new benefit issued will be that of the same benefit as if it were issued as a separate policy on the date the benefit became effective.

2.10. Modifications to Joint First to Die policy

- **Insurability privilege upon first death**

Upon the first death of one of the insureds, the surviving insured may request, within a 90 day period, to have the term life insurance benefit replaced by a permanent life insurance benefit offered at the time of the request, without evidence of insurability.

The new plan may not provide for indexation of the insurance amount.

The insurance amount of the new benefit must not exceed the insurance amount of the previous benefit. The premium of the new benefit will be calculated in accordance with the attained age of the insured at the time this privilege is exercised.

- **Simultaneous death**

A second death benefit will be paid if another insured covered under the same life insurance policy dies during the 90 days following the first death to have occurred, while being under the age of 70.

3. TERMINATION OF BENEFIT

The term life insurance benefit terminates on the earliest of the following eventualities:

- on the 10th anniversary (*for Term 10 and Term 10 Indexed plans*) or the 20th anniversary (*for Term 20 plan*) of the policy, if the benefit is not renewed;
- on the insured's 70th or 85th anniversary, according to the plan selected;
- on the date a new benefit comes into effect under a conversion;
- on the cancellation date of the benefit or the policy;
- upon the insured's death.

4. ADDITIONAL BENEFITS

The following additional benefits are offered and can be added to each of the term life insurance plan.

ADDITIONAL BENEFITS	ISSUE AGES	DESCRIPTION
Critical Illness Rider	18 to 60	<p>Critical illness protection is automatically granted when requested, without any additional underwriting requirements, if the term life insurance is approved at a standard rating. The rider must be requested at the same time as the term life insurance coverage.</p> <p>Insurance amount: \$20,000</p> <p>Illnesses covered: cancer (life-threatening), heart attack and stroke.</p> <p>For contractual definitions of these illnesses, please refer to the applicable insurance policy specimen.</p> <p>The rider can be transferred if the term life insurance coverage is converted to a permanent life insurance product. The rates applicable at time of issue of the rider will continue to apply.</p> <p>Built-in Assistance Benefit: an array of assistance services including Second Medical Opinion and medical referral services.</p> <p>Only one Critical Illness Rider is allowed per insured.</p>
Child Rider (CR)	18 to 55	<p>Life insurance protection for all of the insured's dependent children from 15 days old up to age 25.</p> <p>Insurance amount:</p> <ul style="list-style-type: none"> - Minimum: \$5,000 per child - Maximum: \$25,000 per child <p>Conversion to a permanent life insurance available, without evidence of insurability, for an amount up to 5 times the coverage in force, up to a maximum of \$100,000.</p>
Waiver of Premium (WP) in case of total disability (4 or 6 months)	18 to 55	<p>When a total disability occurs for a consecutive period of either 4 or 6 months, depending on the waiting period selected, the policy premiums due will be waived until the end of the disability period.</p>

4. ADDITIONAL BENEFITS (continued)

ADDITIONAL BENEFITS	ISSUE AGES	DESCRIPTION
Accidental Death and Dismemberment (AD&D)	18 to 60	<p>Additional coverage available in the event of an accidental death or serious injury.</p> <p>In case of dismemberment or accidental death, the following benefits are payable:</p> <ul style="list-style-type: none"> - 100% of the insurance amount in case of death or the loss of two limbs - 100% of the insurance amount in case of quadriplegia, hemiplegia or paraplegia - 50% of the insurance amount for the loss of one limb <p>Maximum benefit: \$500,000, not exceeding the insurance amount of the coverage to which it is added.</p>
Benefit in case of fracture	18 to 60	<p>Additional coverage available in case of accidental fracture or severance.</p> <p>In the event of accidental fracture or severance, the following benefits are payable:</p> <ul style="list-style-type: none"> - skull, spine, pelvis (ilium bone) and femur: \$5,000 - breastbone, larynx, windpipe, shoulder blade, radius, humerus, kneecap, ulna, tibia and fibula: \$1,500 - bone not mentioned above: \$750

About SSQ Financial Group

With a business volume of \$3 billion and over \$11 billion in assets under management, SSQ Financial Group is a leading mutual diversified financial institution in Canada.

The Group serves over 1 million clients and provides jobs to nearly 2,000 employees. SSQ, Life Insurance Company Inc., the Group's principal company, is recognized as a leader in the group insurance industry and as an expert in the investment and retirement sector. SSQ Financial Group is also a rising star in home and auto insurance under the SSQ General Insurance Company Inc. banner and has expanded into the individual insurance market thanks to its subsidiary, SSQ Insurance Company Inc.

For more information, please visit ssq.ca.