

INDIVIDUAL DISABILITY INSURANCE



Competitor AT A GLANCE

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Competitor

Competitor is designed to provide low-cost disability insurance protection to more Canadians — including part-time and seasonal workers, home-based business owners, new business owners and some occupations previously not insured by Great-West.

This brochure provides a brief description of certain important features of the *Competitor* plan and the optional benefit riders which can be added to design disability insurance protection to meet your needs.

For purposes of this brochure, references to "you" and "your" are to be read as references to the insured.



Built-in features

Basic policy

Your basic policy provides you with an income for the benefit period you select while you are disabled due to injury that occurs off-the-job.

The benefit periods available on this plan are 24, 36 or 60 months. You are also provided with an income for a benefit period of up to 90 days while you are partially disabled due to injury.

Benefit start date

The benefit start date is the day from which your disability benefits become payable.

The benefit start dates available for this plan are 1, 31 or 91 days.

Waiting period

The waiting period is the number of days from the date you are disabled until the benefit start date.

Satisfying the waiting period

You must be continuously totally or partially disabled to satisfy the waiting period.

Built-in features (cont.)

Total disability

Your policy provides protection for the benefit period you select while you are totally disabled.

During the first two years, **total disability** means, due to injury that occurs off-the-job, you cannot perform the substantial duties of your regular occupation and you are not working in any occupation. Thereafter, you are totally disabled if you cannot work in any occupation for which you are reasonably fitted by reason of your education, training or experience.

Regular occupation means the occupation(s) in which you are regularly engaged on the date of disability. If you regularly engage in any other occupation during a period of partial disability or between successive periods of disability, the occupation will be deemed to be your regular occupation.

Partial disability

You will be considered partially disabled if you are not totally disabled, but:

- you cannot perform one or more of all the important daily duties of the regular occupation; or
- you suffer the necessary and continuous loss of at least 1/2 of the time normally spent in the daily performance of the regular occupation.

If you are partially disabled, you will receive up to 50% of the monthly benefit for up to 90 days.

Built-in features (cont.)

Presumptive disability

You will be presumed to be totally disabled if you suffer the total and irrevocable loss of sight of both eyes, hearing of both ears, speech, the use of both hands or both feet or the use of a hand and a foot. You need not satisfy your waiting period and premium will be waived from the date of disability.

Recurrent disability

If you are disabled due to the reoccurrence of the same or a related disability within 6 months of a previous disability, your benefits may resume immediately. The waiting period need not be satisfied again.

Waiver of premium

If you have been continuously totally or partially disabled for 30 days, Great-West will waive any premium that comes due while your disability continues until the end of your benefit period.

Optional benefit riders

There are several optional benefits available which can be added to design disability protection to meet your needs.

24-Hour Injury Protection

Provides you with an income while you are disabled due to injury that occurs any time of the day, on and off the job. If you do not have Workers' Compensation coverage, the 24-Hour Injury Protection benefit must be purchased.

24-Hour Sickness Protection

Provides you with an income while you are totally or partially disabled due to sickness that occurs any time of the day, on and off the job.



Optional benefit riders (cont.)

Long Term Injury Protection

Provides you with an income until age 70 by extending your benefit period. If you are totally disabled due to injury when the benefit period on your basic policy expires, the monthly income benefit may remain payable while you are totally or proportionately disabled, until your 70th birthday.

For the purposes of this rider, total disability means you are not working and due to injury, you cannot work in any occupation for which you are reasonably fitted by reason of your education, training or experience.

You will be considered proportionately disabled if you are not totally disabled and are working full or part-time, but are unable due to injury to earn more than 80% of your prior earned income.

This optional benefit also provides a rehabilitation program benefit. While you are totally disabled you may receive your monthly income benefit while voluntarily participating in a vocational program pre-approved by Great-West. Great-West also covers pre-approved expenses of the vocational program.

Hospitalization Benefit

Provides immediate protection by paying \$25 to \$200 per day while you are hospitalized due to injury. If you require intensive care, the benefit is equal to 5 times the Hospitalization benefit while you are in an intensive care unit, for up to 30 days.

If you select the 24-Hour Sickness Protection Rider, the Hospitalization Benefit Rider will provide protection when you are hospitalized due to injury or sickness.

Optional benefit riders (cont.)

Accidental Death and Dismemberment

Provides you or your estate with a lump-sum benefit for the loss of life, sight of both eyes, both hands or both feet, one hand and one foot, the use of both hands or both feet, or the use of one hand and one foot. Half of the lump-sum benefit is payable for the loss of sight of one eye, one hand or one foot or the use of one hand or one foot. The loss referred to above must be accidental, total and irrevocable.

Business Overhead Protection

Protects your ability to pay expenses during your disability by reimbursing your share of eligible overhead expenses while you are totally or partially disabled. Your business must suffer a net loss after deduction of all business expenses allowed under the Income Tax Act (Canada) due to your being disabled. The benefit period for this optional benefit is 24 months.

A carry forward benefit is available to help take into account normal fluctuations in monthly expenses during a period of total disability by "carrying forward":

- your share of office expense not reimbursed during a month of total disability; and
- benefit amounts not paid during a month of total disability,

for reimbursement in a later month during the same period of total disability. The carry forward benefit will not apply beyond your 70th birthday.

If you are totally disabled, you will receive up to the lesser of:

- the monthly expense benefit you select plus any carry forward benefit; and
- the amount of your share of office expense plus any carry forward expense.

Optional benefit riders (cont.)

Business Overhead Protection (cont.)

The maximum benefit is equal to 24 multiplied by the benefit amount you select.

If you are partially disabled, you will receive up to 50% of the lesser of the monthly expense benefit you select and the amount of your share of office expense for up to 90 days.

If your benefit period expires while you are totally disabled and before you have received your maximum benefit, your benefit period will be extended until the earlier of your 70th birthday and the date that the maximum benefit has been paid.

If you select the 24-Hour Sickness Protection Rider, the Business Overhead Protection Rider will protect your ability to pay expenses during your disability due to injury or sickness.

Exceptions

Benefits are not payable under the *Competitor* policy where disability is contributed to or caused by:

- injury you sustained while doing anything in the course of or while engaged in any occupation for remuneration or profit unless the 24-Hour Injury Protection Rider is purchased;
- transplant surgery of an organ or other part of your body to the body of another person unless the 24-Hour Sickness Protection Rider is purchased and disability occurs after the policy is in force for 6 months;

Exceptions (cont.)

- intentionally self-inflicted injury;
- attempt at suicide, while you are sane or insane;
- inhaling gas or fumes, whether voluntarily or otherwise;
- committing or attempting to commit an assault, battery or criminal offence, whether or not you have been charged with a criminal offence;
- the use of any drug, poisonous substance, intoxicant or narcotic, unless prescribed for you by a physician and taken by you in accordance with directions given by the physician;
- your professional participation in athletics;
- your participation in mountaineering, sky diving, parachuting, skin or scuba diving, motorized vehicle racing or horse racing;
- your operating, riding in or descending from any kind of aircraft, if you are acting in any capacity other than as a fare-paying passenger on a regularly scheduled or chartered flight of a commercial airline, or other device used for the purpose of flight;
- your active duty in any armed forces, whether or not at war;
- war and any hazard arising from war;
- any psychiatric disorder, stress or burnout;
- any chronic fatigue syndrome, fibromyalgia or fibromyositis; or
- an opportunistic infection or other disease if you either:
 - had Acquired Immune Deficiency Syndrome (AIDS); or
 - tested positive for the Human Immunodeficiency Virus (HIV),prior to the effective date.

Pregnancy, of itself, will not constitute a cause of disability under the policy, except under the conditions of the Hospitalization Benefit Rider if purchased. However, if the 24-Hour Sickness Protection Rider is purchased, protection under the policy will be provided if disability is contributed to or caused by pregnancy (commonly referred to as "complications of pregnancy").

Limitations

If disability is contributed to or caused by any of the following conditions, the benefit period is reduced as provided below.

- **Degenerative disc disease** — benefits will be paid for a cumulative maximum of 15 days.
- **Strains, sprains and contusions** — benefits will be paid for a maximum of 15 days for each occurrence up to a cumulative maximum of 120 days.
- **Hospitalization Benefit Limitation — for pre-existing condition, pregnancy and childbirth** — benefits will not be payable for hospitalization resulting from a pre-existing condition, pregnancy or childbirth where such hospitalization occurs less than 12 months from the effective date of this rider.



Reduction in benefits

Your benefits will be reduced if the disability benefits you receive from all sources exceed 75% of your prior earned income. This includes benefits from any Workers' Compensation Act, CPP/QPP, Employment Insurance or similar legislation, and any other contract of insurance, including but not limited to a contract of automobile, creditor, accident, sickness or disability insurance. Your premium has been reduced to reflect this possibility.

Your prior earned income is the highest average monthly earned income determined over:

- the taxation year immediately prior to the disability, or if earned income includes income from an incorporated business, the last complete fiscal period prior to the disability; or
- the 6 consecutive calendar months immediately prior to the disability. If earned income includes income from an incorporated business, the 6 consecutive calendar months must fall within one fiscal period.

Benefits may be reduced if Great-West is not notified of a change in occupation or province or territory of residence which would have resulted in a higher premium.

Benefit requirement

If you become disabled while outside of Canada or the United States, the waiting period will not commence and benefits will not become payable until the date you return to Canada for medical care from a physician.

Important information

Competitor contains many valuable features and benefits, which are described in greater detail in the Summary of Policy Benefits to be delivered with your policy.

The owner should be aware that the premium may be changed and the policy may be cancelled by Great-West under certain circumstances. No individual policy will be singled out for cancellation or premium change.

The premium may be changed only as a result of a change in the insured's risk class or based on the actual experience or anticipated adverse experience of the plan. A risk class is determined by issue age, smoker status, occupation, province or territory of residence, and plan type. The premium will not change more than once in any 12-month period based on actual or anticipated adverse experience of the plan.

A policy may be cancelled if the insured becomes a member of an unacceptable risk class due to change in occupation or province or territory of residence, or if the risk class of which the insured is a member becomes an unacceptable risk class based on actual or anticipated adverse experience of the plan for the insured's occupation, province or territory of residence, or plan type.

We recommend owners read their policy carefully upon delivery as it contains important definitions, limitations, exceptions, and potential reductions in benefits and exceptions.

About Great-West

At Great-West, we take pride in our history of serving the financial security needs of Canadians. For more than 100 years, we have helped our clients develop their financial security plans.

With more than 60 years' experience in the disability insurance market and more than 100 years' experience in the life insurance market, Great-West has established a solid reputation for providing quality products and services.

Great-West is a leading provider of living benefits for Canadians, based on insurance in force and new premium income.

For current information on Great-West's ratings and financial strength, see the Corporate Information section on www.greatwestlife.com.

For more information about how disability insurance may fit your needs ask your representative for an illustration.

experience
knowledge
strength