



Terminal Illness Life Advance –
an additional source of cash at
a difficult time in your life

BMO  **Insurance**

We're here to help.™

You made a wise decision to purchase life insurance from BMO Insurance. It's an effective way of planning for the future – to cover expenses, pay-off outstanding debt or offset taxes in the event of your death.

You've prepared for the unexpected, but what if you need access to an additional source of cash today?

Think about your options and what makes sense for you including how drawing out cash from your savings or investments will impact your overall financial plan.

If you're looking for options, here's another one to consider.

The Terminal Illness Life Advance from BMO Insurance

It's an advance of the death benefit from your life insurance policy which you can access if you need an additional source of cash.

Who can qualify?

If you're suffering from a terminal illness and have an eligible life insurance policy¹ issued by BMO Insurance, you can apply for an advance of the death benefit through a Terminal Illness Life Advance.

How much of an advance can you apply for?

You can apply to receive a one-time advance payment of up to 50% of your policy's death benefit to a maximum of \$250,000. The death benefit will then be reduced by the amount of the payment plus any interest² and policy costs that we charge for this advanced payment.

¹ Certain limitations apply. Ask your insurance advisor or a BMO Insurance Claims representative for more details.

² Advances against the policy's death benefit will be charged a fixed interest rate for the term of the Life Advance agreement, published and disclosed at the time the initial Life Advance is made.

Who will receive the lump sum Terminal Illness Life Advance payment?

You will, as long as you are the owner and insured on your life insurance policy.

What are some of the other conditions of the program?

You must be suffering from a terminal illness and provide evidence from a licensed physician³ that you have a life expectancy of 12 months or less.

The advance will be made to you in the form of a loan that is secured by an assignment of your policy. You will be required to sign a Terminal Illness Life Advance agreement and policy assignment form⁴ if your application for a Terminal Illness Life Advance is approved.

Your policy must be in effect for at least five years.

If you own a term life insurance policy, there must be at least two years remaining before the next renewal date or three years before the policy expiry date.

If your policy is jointly owned, all lives insured must agree to the terms and conditions of the Terminal Illness Life Advance.

Note that this is a non-contractual program that's available outside of the terms of your policy. You should seek advice from your legal and financial advisors.

³ **Licensed Physician** is a legally licensed medical practitioner who practises medicine or surgery in Canada or the United States of America (or other such jurisdiction as We may approve). Licensed Physician cannot be the Insured, the Owner of the Policy, a relative or business associate of either the Owner or the Insured. The Terminal Illness Life Advance will be subject to a full claim adjudication in accordance with BMO Insurance's claim adjudication process.

⁴ Your life insurance policy will be used as collateral against your Terminal Illness Life Advance agreement with BMO Insurance and you give up certain rights to your policy and cannot make changes without our consent.



How do you apply for the Terminal Illness Life Advance?

Call your insurance advisor or our Claims Department, toll free at 1-866-355-8855, to initiate your application.

You will need to complete and return the Terminal Illness Life Advance application and Attending Physicians Statement, form 505E, which will be reviewed by our Claims Department.

If your application is approved, we will send you a Terminal Illness Life Advance Agreement and Assignment form for you to complete.

Once all requirements have been satisfied, we will issue a cheque in your name for the agreed upon amount.

The Terminal Illness Life Advance from BMO Insurance – in difficult times we're here for you.

Our commitment to you

BMO Life Assurance Company, a part of BMO Financial Group, appreciates the opportunity to help you meet your financial needs. We are committed to respecting and protecting your privacy and confidentiality of the personal information you have entrusted to us. It is important for you to understand what information we will collect, how we will use it, and who may see it.



To view our full privacy policy, please visit the privacy section at [bmoinsurance.com](https://www.bmoinsurance.com)

The information in this publication is intended as a summary of our products and/or services and may include projected values based on a set of assumptions. Actual results may not be guaranteed and may vary. Please consult the appropriate policy contract for details on the terms, conditions, benefits, guarantees, exclusions and limitations. The actual policy issued governs. Each policyholder's financial circumstances are unique and they must obtain and rely upon independent tax, accounting, legal and other advice concerning the structure of their insurance, as they deem appropriate for their particular circumstances. BMO Life Assurance Company does not provide any such advice to the policyholder or to the insurance advisor.



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