

Simplified Life Insurance

At a glance

	Simplified Life Insurance			Guaranteed Issue Life Insurance
Plans	Simplified Term Life 10	Simplified Term Life 20	Simplified Whole Life	Guaranteed Issue Whole Life
Target market	Healthy, digital savvy Canadians, who are 18 to 70 years old.			Canadians with medical or prior medical conditions, who are 18 to 80 years old.
Issue ages	18 to 70	18 to 60	18 to 80	
Concept	Individual			
Insurance amounts	\$25,000 to \$500,000 (18 to 50) \$25,000 to \$249,999 (51 to 60) \$25,000 to \$99,999 (61 to 70)	\$25,000 to \$500,000 (18 to 50) \$25,000 to \$249,999 (51 to 60)	\$10,000 to \$249,999 (18 to 60) \$10,000 to \$99,999 (61 to 80)	\$10,000 to \$50,000 As of age 71, the maximum amount is limited to \$25,000.
Type of insurance amount	Fixed		N/A	
Rate bands	\$25,000–\$99,999 \$100,000–\$249,999 \$250,000–\$500,000		\$10,000–\$49,999 \$50,000–\$99,999 \$100,000–\$249,999	\$10,000–\$50,000
Extreme disability benefit	Before the age of 60, 50% of the initial insurance amount may be payable in advance, up to a maximum of \$250,000. The benefit is paid when the insured is in a state of extreme disability for a continued period of 6 months.			Not included
Renewal	Every 5 years, after the initial term, up to age 80, without new evidence of insurability.		N/A	
Conversion	Only into simplified permanent life insurance before age 71 without evidence of insurability.		N/A	
Guaranteed cash value	N/A		None	
Reduced paid-up protection	N/A		As of the 6th year	As of the 5th year
Waiting period	None			2 years, in case of non-accidental death
Policy fees	\$50 (included in the premium calculation)			

The purpose of this document is to provide a summary description of an insurance product offered by Beneva 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.