



# Summary of Coverage for Business Credit Living Benefit Insurance

Coverages provided by Sun Life Assurance Company of Canada ("Sun Life")

The following is a summary of coverage. For complete details of coverage, please refer to the Certificate of Insurance. If there is a conflict with this summary, the Certificate of Insurance will govern.

## Who Is Eligible For Insurance

Business Credit Living Benefit Insurance is optional group insurance coverage for TD business credit customers.

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

- a Canadian resident between the ages of 18–55; and
- the owner a business;
- a personal guarantor of some or all of the debt included in the Total Authorized Business Credit;
- the spouse of the owner of the business (not applicable in Quebec);
- a director or officer of the business (not applicable in Quebec);
- an employee whose contributions are essential to the business and without whom, the business would have difficulty operating (not applicable in Quebec); and
- Actively Working for wages or expectation of profit for the business on the date of Application. Spouse and guarantors who do not have an occupation or work with the business must be able to perform all Activities of Daily Living at the time of application (note: a spouse of the owner of the business is not eligible for this insurance in Quebec); and
- not receiving or has not applied for disability payments, benefits or disability pension from any source, in the 24 months prior to applying for Business Credit Living Benefit Insurance

## What are the benefits

### When a claim is approved:

- The insurer can pay TD Bank up to \$1,000,000, with a maximum of \$500,000 towards revolving credit products if an Insured Person is diagnosed with a covered critical illness on or after the effective date of coverage.
- If an Insured Person becomes Totally Disabled, the insurer can pay a monthly benefit up to \$3,000 for a maximum of 24 months per disability. Disability coverage under this policy is limited to a maximum of 48 months of benefit payments per Insured Person.

### This includes payments towards:

- the outstanding balance of your insured authorized business credit products; and
- any interest owing

## How Does The Coverage Work

It works like an umbrella to cover your Total Authorized Business Credit in the event an Insured Person becomes critically ill or Totally Disabled.

- Critical Illness coverage covers you for the following: Cancer (life threatening), Acute Heart Attack, and Stroke
- Disability coverage covers you for Total Disability due to an Accident or sickness
- Note: Critical Illness coverage is only offered with Disability coverage. Coverages are not offered separately.
- Full or partial coverage is available depending on your business need

**Note:** See the Certificate of Insurance for the definition of covered events and coverage details.



## When The Insurance Coverage Starts

**Once your credit is funded or available to use, your coverage will start the later of the following dates:**

- If coverage is less than \$500,000 and you answered “NO” to all questions in the application, coverage takes effect on the date you applied for coverage; or
- If coverage is more than \$500,000, or you answered “YES” to any of the questions in the application a separate Health Questionnaire is required. In this case, your coverage will take effect when we write to let you know that you’re approved

## When The Insurance Coverage Ends

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;
- your insurance premiums are in arrears for a total of 3 months while insured under the Certificate of Insurance;
- the Insured Person is no longer associated with the business;
- Disability coverage ends when the Insured Person turns 65 years old, and Critical Illness coverage ends when the Insured Person turns 70 years old;
- When a Critical Illness coverage benefit is paid;
- We receive a request from you to cancel your coverage.

**Note:** This is not an exhaustive list. See the Certificate of Insurance for a complete list of When Insurance Coverage Ends.

## How To Cancel Coverage

You can cancel your coverage at any time. If you cancel your coverage within the first 30 days – and provided no claims have been made – any premiums paid will be refunded and your coverage will be considered to never have been in force. To cancel, simply contact us at **1-888-983-7070**.

## How To Submit A Claim

For information on submitting a claim, call TD Life at **1-888-983-7070** or see the Certificate of Insurance for details.

## When an insurance benefit will not be paid

**Coverages have certain limitations and exclusions. Here are some examples of when an insurance benefit will not be paid:**

- an Insured Person gives any false or incomplete responses to any of the health questions. In this case the coverage will end.
- an Insured Person fails to accurately state their smoking status. In this case the coverage will end.
- an Insured Person is diagnosed with Cancer (life-threatening) within the first 90 days of the coverage start date. Should this happen, the coverage will end and any premiums paid will be refunded.
- an Insured Person’s Total Disability occurs due to a pre-existing condition.

**Note:** This is not an exhaustive list. See the Certificate of Insurance for details of coverage limitations and exclusions.