

**APPLICATION FOR INSURANCE**

BPIMO1244 GWM 12345

<b>PART 1</b>	Debtor Name (Last Name, First Name)		Date of Birth MM DD YY		Age
<b>DEBTOR INFORMATION</b>	Co-Debtor Name (Last Name, First Name)		Date of Birth MM DD YY		Age
Current Address		City	Province	Postal Code	Home Telephone ( )
New Property Address		City	Province	Postal Code	Home Telephone ( )
<b>PART 2</b>	Creditor Name				Telephone ( )
<b>MORTGAGE LOAN AND CREDITOR INFORMATION</b>	Address		City	Province	Postal Code
	Mortgage Balance \$	Monthly Payment \$	Disbursement Date MM DD YY	Amortization Period Months	
<b>PART 3</b>	<b>LIFE INSURANCE</b>		<b>AMOUNT OF INSURANCE</b>		<b>MONTHLY PREMIUM</b>
<b>INSURANCE COVERAGE DETAILS</b>	<input type="checkbox"/> Debtor <input type="checkbox"/> Life Insurance <input type="checkbox"/> Co-Debtor <input type="checkbox"/> Accidental Death Insurance		Maximum Benefit    Age 18-54    Age 55-64 \$ 500,000    \$ 250,000		
TOTAL DISABILITY INSURANCE			<b>AMOUNT OF INSURANCE</b>		<b>MONTHLY PREMIUM</b>
<input type="checkbox"/> Debtor <input type="checkbox"/> 60 Day Elimination <input type="checkbox"/> Co-Debtor <input type="checkbox"/> 24 Month Maximum Benefit			Age 18-64 Maximum Benefit = \$ 4,000 / month		
<i>Insurance is voluntary and not required as a condition of the loan. It may be cancelled at any time by sending written notification to the Administration office.</i>				<b>TOTAL MONTHLY PREMIUM</b> \$ (Including any applicable taxes)	
<b>PART 4 HEALTH QUESTIONS</b>				<b>Debtor</b>	<b>Co-Debtor</b>
<i>To be answered by all Debtors. If you have answered "Yes" to any of the Health Questions or if the amount of insurance is in excess of \$300,000, you will not be insured for this insurance until the date specified in Great-West Life's written approval.</i>				YES NO	YES NO
1. Do you suffer, or have you suffered in the past five (5) years from physical impairment or had any indication of heart, lung, liver, kidney or intestinal trouble, cancer, acquired immune deficiency disease (AIDS), AIDS related complex (ARC), diabetes or abnormal blood pressure, convulsions, fainting spells, alcohol or other substance abuse, nervous breakdown or any other disorder of the brain or nervous system, or consulted a physician for any of these physical impairments?				<input type="checkbox"/>	<input type="checkbox"/>
2. Have you ever been refused or charged a higher premium for insurance?				<input type="checkbox"/>	<input type="checkbox"/>
3. Have you been under observation or taking treatment for any disorder or do you have any reason to believe you will require medical or surgical treatment during the next 12 months?				<input type="checkbox"/>	<input type="checkbox"/>
4. Have you participated recently or do you plan to participate in sports such as motorized racing, flying, hang gliding, parachuting or scuba diving?				<input type="checkbox"/>	<input type="checkbox"/>
<b>PART 5 TO BE READ AND UNDERSTOOD BY THE DEBTOR AND CO-DEBTOR</b>					
1. I hereby apply for coverage under the Group Policy issued by The Great-West Life Assurance Company and have received, read and understood the Application and Certificate of Insurance. 2. I am eligible to apply for this insurance and satisfy the Conditions of Eligibility outlined in the terms and conditions of this Certificate. 3. I certify that the information given is true and correct and complete to the best of my knowledge. 4. If I answer "Yes" to any of the questions, my application will be underwritten. The Insurer may request a medical examination or tests which will be made at no expense to me. After reviewing my application and/or the additional information provided, the Insurer may decline the insurance that I have applied for by sending me written notification by regular mail at the address shown on this application. Any premiums paid will be fully refunded. If my application is approved, the Insurer will send me written notification by regular mail. The Effective Date of Insurance will be the date my application is approved.			5. I have read and I understand and agree with the privacy information set out in Section 9 of the Certificate and I authorize the Insurer, any healthcare provider, other insurance companies or reinsurers, or benefit service providers acting on behalf of the Insurer to exchange information, when reasonably necessary for determining eligibility for coverage, claim payment, underwriting, or to otherwise administer the plan. 6. Benefits under the Group Policy are payable to the Creditor to reduce or extinguish the loan. 7. I understand that concealment, misrepresentation, or a false declaration on this Application could cause my insurance to be void. 8. A photographic copy of this authorization shall be as valid as the original. 9. The parties have requested this Application be drafted in English. Les parties ont exigé que cette demande soit rédigée en anglais. 10. For Quebec residents: I certify that I have received a Distribution Guide.		
			Debtor's Initials	Co-Debtor's Initials	
<b>PART 6 PRE-AUTHORIZED PAYMENT AUTHORIZATION</b>		• Through signature of this Application, I authorize the Administrator to draw monthly premiums from the authorized bank account attached to this Application. I have attached a cheque marked "VOID" to ensure the accuracy of the MICR fields. • I understand, based on the Effective of Insurance and the date the Administrator receives my Application, the Administrator may be required to withdraw more than one premium payment in order to bring my initial premiums up to date. • Premiums are collected on the 15 <sup>th</sup> day of each month.			
		• THIRD PARTY AUTHORIZATION - If the account information provided is not an account of the Debtor, all persons required to sign on this account have signed below. • In the event of any returned premium a \$20.00 administration fee will be charged and added to the next withdrawal.			
		Authorized Signature of Account Holder <input checked="" type="checkbox"/>			
		Authorized Signature of Account Holder <input checked="" type="checkbox"/>			
<b>PART 7 WAIVER OF INSURANCE</b>		If box ticked, the Debtor (and / or Co-Debtor) acknowledges he/she has been offered and declines this insurance.			
		<input type="checkbox"/> Life <input type="checkbox"/> Disability    Debtor's Initials    Co-Debtor's Initials			
<b>PART 8 SIGNATURES</b>		Debtor's Signature    Co-Debtor's Signature    Date			
X		X			

## CERTIFICATE OF INSURANCE

The Great-West Life Assurance Company ("Insurer") has issued a Group Policy and agrees to provide insurance in accordance with and subject to the terms and conditions of the Group Policy. Insurance under the Group Policy is available on a voluntary basis. The important terms and conditions are summarized in this Application for Insurance ("Application") and Certificate of Insurance ("Certificate"). In a case of a discrepancy between these documents and the Group Policy, the Group Policy shall prevail.

### SECTION 1 - DEFINITIONS

**"Administrator"** means, Reinsurance Management Associates, Inc. at 170 University Avenue, Suite 500, Toronto, Ontario M5H 3B3, the administrator appointed by the Insurer to administer the Group Policy on their behalf.

**"Debtor"** means a customer(s) of the Policyholder who has enrolled for coverage under the Group Policy and who satisfies the Conditions of Eligibility.

**"Diagnosis"** means the diagnosis by a Physician licensed and practicing in Canada.

**"Effective Date of Insurance"** means the latest of:

- the date the Application is signed; and
- the date premium is paid;
- the date the Debtor becomes eligible for this insurance; and
- the date approved by the Insurer if underwriting is required.

**"Group Policy"** means the Group Life and Total Disability Policy issued by Great-West Life to the Policyholder.

**"Injury"** means bodily injury which is caused solely by an accident occurring and which causes the Debtor to be Totally Disabled.

**"Insurer"** means Great-West Life Assurance Company.

**"Physician"** means a person who is licensed and practicing in Canada within the scope of his licence as a doctor of medicine (M.D.) and is not the Debtor or related by blood or marriage to or in a business relationship with the Debtor.

**"Policyholder"** means an organization that has authorized the Administrator to hold the Group Policy on its' behalf and is authorized by the Insurer to offer coverage to Debtors.

**"Pre-Existing Condition"** means any illness, disease, injury or physical condition for which medical advice, consultation, diagnosis or treatment was required or recommended by a Physician during the twelve (12) months prior to the Effective Date of Insurance. This limitation does not apply if the death or Total Disability commences after the Debtor has been continuously insured for twenty-four (24) months.

**"Sickness"** means any illness or disease which occurs and which causes the Debtor to be Totally Disabled.

**"Total Disability"** or **"Totally Disabled"** means that condition resulting from Injury or Sickness for which the Debtor is under care of a Physician and is prevented, during the first (12) twelve months, from performing every duty of his/her own occupation; and during any period over (12) twelve months, is prevented from performing the duties of any occupation for which he is reasonably suited by reason of education, training or experience

### SECTION 2 - CONDITIONS OF ELIGIBILITY

To be eligible for any insurance under the Group Policy, the Debtor, on the Effective Date of Insurance shown on the Application, must:

- be a natural person (partnerships, corporations or other forms of business entities are not eligible for insurance);
- be resident in Canada; and
- be at least 18 but not yet 65 years of age

In addition, to be eligible for Total Disability Insurance provided under the Group Policy, the Debtor must be permanently employed and actively at work for wages or profit for at least 25 hours per week for 30 consecutive working days immediately prior to the Effective Date of Insurance; or, the Debtor whose normal employment is subject to seasonal conditions and layoff or work suspension is a regular and anticipated part of the work schedule must be employed for 13 consecutive weeks during the 12 month period immediately preceding the Effective Date of Insurance.

### SECTION 3 - LIFE OR ACCIDENTAL DEATH INSURANCE

Life or Accidental Death insurance will only be in effect for the Debtor if the Debtor satisfies the Conditions of Eligibility and has paid the required insurance premium as stated in the Application.

#### Life Insurance Benefit

Subject to the terms and conditions of this Certificate and the Group Policy, upon receipt of satisfactory proof of the death of the Debtor, the Insurer shall pay to the Creditor a life insurance benefit equal to:

- the outstanding Mortgage Balance as of the date of death;
- the amount of the accrued interest\*, if any, on the outstanding insured portion of the Applicant's loan to the earlier of
  - the date of payment of a death benefit, or
  - 60 days after the Applicant's death;
- any debit balance accumulated for the payment of realty taxes;

d) the Creditor's normal prepayment compensation, if any, including interest reinvestment charges and discharge fees. provided that:

- the life insurance benefit shall not exceed the lesser of the Principal Amount Insured shown on the Application or \$500,000;
- if the Principal Amount Insured shown on the Application is less than the actual Mortgage Balance financed, then the life insurance benefit will be an amount equal to the indebtedness owing on the date of death multiplied by a fraction, the numerator of which is the Principal Amount Insured and the denominator of which is the actual amount financed.

\*The interest rate allowed will be the rate being charged by the Creditor to the Applicant. Interest accrued after the earlier of the dates specified in (i) and (ii) above is the responsibility of the Applicant's estate.

#### Accidental Death Insurance Benefit

Subject to the terms and conditions of this Certificate and the Group Policy, upon receipt of satisfactory proof of the death of the Debtor, the Insurer shall pay to the Creditor a Life Insurance Benefit provided that the cause of death is a result of an accident only. All provisions and limitations as outlined under Section 3 apply.

#### Limitations

- In no event shall any life insurance benefit exceed a maximum benefit of \$500,000 for any one loan or any one Debtor.
- Life insurance benefits may become payable with respect to any one Debtor or any one loan, but in the event of such occurrence, all benefits combined shall not exceed \$500,000.
- In respect of loan granted to joint Debtors, each Debtor may be insured for up to \$500,000, however, the Insurer shall pay no more than \$500,000 in benefits in respect of any one loan.

#### Exclusions

No life or accidental death insurance benefit shall be payable for:

- a Pre-Existing Condition;
- war (declared or undeclared);
- suicide or attempted suicide within two (2) years of the Effective Date of Insurance;
- air travel, ascent, or descent, except as a passenger in a licensed aircraft flown by a pilot certified to fly the aircraft.

### SECTION 4 - TOTAL DISABILITY INSURANCE

Total Disability insurance will only be in effect for the Debtor if the Debtor satisfies the Conditions of Eligibility and has paid the required insurance premium as stated in the Application.

#### Total Disability Insurance Benefit

Subject to the terms and conditions of this Certificate and the Group Policy, the Insurer shall pay a benefit to the Creditor equal to 1/30th of the Monthly Amount Insured, for each day of continuous Total Disability upon receipt of proof satisfactory that the Debtor is Totally Disabled.

#### Benefit Period

The benefit period begins on the date following a 60 day non-retroactive waiting period.

The benefit period ends on the earliest of the following dates:

- the date the Debtor is no longer Totally Disabled or returns to partial or full time work;
- the date that twenty-four (24) monthly benefits have been paid;
- the date the Total Disability ceases;
- the date the Insurer asks the Debtor to submit proof of continued Total Disability and such proof is not provided within thirty (30) days;
- the date the loan has been paid in full;
- the date of death of the Debtor; or
- the expiration of the Certificate.

#### Limitations

- The Monthly Amount Insured as shown in the Application shall not exceed \$4,000 per month.
- After the Waiting Period, a Total Disability is considered a recurrence if it arises from the same Injury or Sickness and starts within 180 days after the previous Total Disability ends.
- If joint coverage was purchased and both Debtors are Totally Disabled at the same time, the Insurer shall pay only one benefit.

#### Exclusions

No Total Disability insurance benefit shall be paid if for:

- a Pre-Existing Condition;
- war (declared or undeclared);
- a period of confinement in a prison or similar institution; or
- any period in which the person does not participate or cooperate in a reasonable and customary treatment program. A reasonable and customary treatment program is systematic treatment that is performed or prescribed by a Physician and is the nature and frequency usually required for the condition involved. Where considered appropriate by the Insurer for the severity of the condition, the treatment must be prescribed by and, if appropriate, performed or supervised by a certified specialist for the condition involved;
- self-inflicted injury, while sane or insane; or
- air travel, ascent, or descent, except as a passenger in a licensed aircraft flown by a pilot certified to fly the aircraft.

### SECTION 5 - CLAIMS

To claim benefits under the Group Policy, the Debtor or his/her agent must request a claim form from the Administrator. Notice of claim may be given in writing or by telephone. Within one (1) year from the date of death for a life claim and within six (6) months following the waiting period for any other claim, the Debtor or his/her agent must furnish the Administrator with such proof satisfactory to the Insurer as is reasonably possible in the circumstances of the happening of the event giving rise to the claim, the loss occasioned thereby and the right of the Creditor to receive the applicable benefits.

Failure by the Debtor to perform any actions required by the Insurer, or to provide the Insurer with such information or documentation as may be required, shall release the Insurer from making any payment for benefits. Until such failure has been remedied by the Debtor, the Debtor shall be solely responsible for making the required payments for the indebtedness.

### SECTION 6 - TERMINATION

Insurance in respect for each Debtor shall automatically terminate on the earliest of the following dates:

- the date the loan is fully repaid;
- the date the loan is in default in an amount equal to or exceeding two (2) consecutive monthly payments;
- the date on which the Debtor turns 70 years of age for Life Insurance;
- the date on which the Debtor turns 65 years of age for Total Disability;
- the date the Administrator receives the Debtor's written request to terminate insurance;
- the date the insurance payments to the Administrator falls 31 days in arrears;
- the date of death of the Debtor;
- the date the loan is renegotiated and the original amortization period is extended or the original mortgage has increased in amount;
- the date the Group Policy terminates; or
- the date the debtor retires for Total Disability.

### SECTION 7 - RENEWAL CONDITIONS

The insurance may be renewed until the end of the mortgage's amortization period without any proof of insurability. Insurance will be renewed automatically, for the same term of insurance, upon the expiration of insurance. A confirmation letter will be sent to the Debtor by regular mail. Any Debtor not wanting to renew coverage will need to contact the Administrator for cancellation.

### SECTION 8 - TRANSFER OF INSURANCE

The insurance may be transferred to another creditor, unless the loan is renegotiated and the original amortization period is extended or the original mortgage has increased in amount.

### SECTION 9 - GENERAL

The Application, Certificate and Group Policy constitute the contract between the Insurer and the Debtor. Any statement, other than a fraudulent statement, made by the Debtor relating to his/her insurability under the Group Policy may be used to contest the validity of the Debtor's insurance for the first two (2) years that the initial insurance, or any increase in insurance, is in force during the Debtor's lifetime. Any fraudulent statement may be used to contest the validity of insurance at any time. Any provision of the Group Policy applies to the insurance described in the Certificate whether mentioned in this Certificate or not. If, after reviewing this Certificate, the Debtor finds the insurance to be unsatisfactory and requests cancellation within thirty (30) days of its receipt, then any premiums paid will be fully refunded.

The Insurer has the right to conduct necessary investigations relating to applications or claims, and to obtain independent medical or vocational assessments if required.

Only the Creditor may assign or transfer any rights or benefits provided by the insurance to another creditor. No assignment or transfer will be effective until such written notice is received by the Administrator.

The Insurer recognizes and respects the importance of privacy. When applying for coverage a confidential file is established that is kept in the offices of the Insurer or the offices of an organization authorized by the Insurer. Access to information in the file is limited to the Insurer or those persons authorized by the Insurer who require it to perform their duties, to persons to whom the Debtor has granted access, and to persons authorized by law. We collect, use and disclose the personal information to process this application and, if this application is approved, provide and administer the financial product(s) applied for, investigate and process claims, and create and maintain records concerning our relationship, and generally to provide financial services to the Debtor.

PLEASE STORE THESE DOCUMENTS IN A SAFE PLACE