

# At a Glance / Loan Insurance



Many loans, an all-in-one insurance solution! Loan Insurance is designed to provide a simple, flexible and comprehensive insurance solution to help alleviate your clients' financial obligations. Our Loan Insurance solution is well-suited to first-time home buyers who are just starting out, offering the opportunity to cover not only their mortgage but other loans as well. Under a single contract, your clients benefit from term life insurance coverage satisfying their immediate protection needs, and can also choose to include key optional benefits such as total disability, critical illness and waiver of premium riders. This all-in-one insurance solution will protect your clients, their loved ones and their assets.

LOAN INSURANCE BASIC COVERAGE – LIFE INSURANCE	
<b>TARGET MARKET</b>	First-time home buyers Mortgage holders ( <i>renewal, refinancing, commercial loan</i> ) Young individuals, couples and families with long-term financial commitments
<b>CONCEPTS</b>	Individual Multi-Life Joint First to Die ( <i>2 to 5 lives</i> )
<b>DEATH BENEFIT OPTIONS</b>	Level Decreasing to 50% of the initial face amount
<b>AVAILABLE TERMS</b>	Term 10 Term 15 Term 20 Term 25
<b>ISSUE AGES</b>	Term 10: 18 to 75 Term 15: 18 to 70 Term 20: 18 to 65 Term 25: 18 to 60
<b>RATE BANDS</b>	\$25,000 - \$99,999 \$100,000 - \$249,999 \$250,000 - \$499,999 \$500,000 and over
<b>FACE AMOUNT</b>	Minimum \$25,000 Maximum \$2,000,000
<b>INSURABILITY BENEFIT</b> <i>(included free of charge)</i>	Before the age of 60, it is possible to increase the insurance amount, without new evidence of insurability, by up to 25% of the initial face amount, to a maximum of \$100,000. This option may be exercised when obtaining a new loan or increasing an existing loan, or following one of these events: marriage, birth or adoption of a child or obtaining a diploma. The death benefit for any additional insurance amount is level.
<b>EXTREME DISABILITY BENEFIT – E.D.B.</b> <i>(included free of charge)</i>	50% ( <i>if level death benefit</i> ) <b>or</b> 25% ( <i>if decreasing death benefit</i> ) of the initial face amount will be payable in advance, up to a maximum of \$250,000, if extreme disability occurs before the age of 60.
<b>RENEWAL OPTION</b>	Renewable every 5 years up to age 85, after the initial term ( <i>renewable with a level death benefit only</i> ).
<b>CONVERSION PRIVILEGE</b>	Convertible up to age 70, without new evidence of insurability, into permanent life insurance.
<b>ADDITIONAL BENEFITS</b>	Total Disability Rider Critical Illness Rider Waiver of Premium (WP) – 4 months ( <i>issue ages: 18 to 55</i> )
<b>POLICY FEES</b>	\$100 for the Joint First to Die concept \$75 for the main insured \$25 for each additional insured of a Multi-Life concept \$0 for any additional coverage on the same insured

## ADDITIONAL BENEFIT TOTAL DISABILITY RIDER

<b>DEFINITION</b>	Monthly benefit payable based on the eligible monthly payments at the beginning of the insured's total disability.	
<b>ELIGIBILITY</b>	The insured must: – subscribe to life insurance; – work 25 hours or more per week; and – work full-time 8 months or more per year.	
<b>ISSUE AGES</b>	18 to 55	
<b>TYPES OF LOAN COVERED</b>	Mortgage loan or mortgage line of credit Personal line of credit Personal loan ( <i>including student loan, investment loan, car, motorcycle, boat, recreational vehicle loan or lease</i> ) Farm loan Commercial loan	Commercial mortgage loan or line of credit: – building housing a business ( <i>the insured must be the owner and the insured or the business must occupy the property and the income must result from the occupation carried out at this location</i> ) – apartment building ( <i>maximum 6 units</i> )
<b>MONTHLY INDEMNITY</b>	Minimum: \$300 Maximum: up to 1.5% of the life insurance face amount, without exceeding \$3,500 The amount granted is always based on a loan insurance needs analysis.  Proof of loans and eligible monthly payments will be required at the time a claim is presented. The monthly benefit payable in case of total disability will correspond to the sum of eligible monthly payments, without exceeding the monthly indemnity amount ( <i>for more details, please refer to the "Loan Insurance Product Description" document</i> ).	
<b>BENEFIT PERIOD</b>	2 years 5 years	
<b>WAITING PERIOD</b>	90 days – retroactive to the 31 <sup>st</sup> day	
<b>INSURABILITY BENEFIT</b> <i>(included free of charge)</i>	This option must be exercised at the same time as the insurability benefit option included in the life insurance coverage. The increase in the monthly indemnity amount should be proportional to the increase in the life insurance face amount. Maximum total monthly indemnity: up to 1.5% of the life insurance face amount, without exceeding \$3,500.	
<b>ASSISTANCE BENEFIT</b> <i>(included free of charge)</i>	Second medical opinion Medical referral Treatments outside the province or the country Administrative services	Psychological assistance Medical assistance Convalescence assistance Domestic assistance Legal assistance

## ADDITIONAL BENEFIT CRITICAL ILLNESS RIDER

<b>DEFINITION</b>	Payment of a tax-free benefit if the insured is diagnosed with cancer, heart attack or stroke ( <i>with survival period of 30 days</i> ).	
<b>ELIGIBILITY</b>	The insured must subscribe to life insurance.	
<b>ISSUE AGES</b>	18 to 60	
<b>LUMP-SUM BENEFIT</b>	\$20,000	
<b>CRITICAL ILLNESSES COVERED</b>	Cancer Heart attack (myocardial infarction) Stroke (cerebrovascular accident)	
<b>ASSISTANCE BENEFIT</b> <i>(included free of charge)</i>	Second medical opinion Medical referral Treatments outside the province or the country Administrative services	Psychological assistance Medical assistance Convalescence assistance Domestic assistance Legal assistance

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

mettre logo FSC ici SVP  
(sans l'encadré)

redefining / standards

