

# Notice of Amendment to Creditor Insurance Effective the Migration Date (the “Effective Date”)



Certificate version 1019011

*Unless mentioned here, all other terms and conditions of your existing creditor insurance as set out in your certificate of insurance remain in full force and effect. Only the changes that take effect on the Effective Date are set out here.*

**Important: This Notice of Amendment forms part of your Certificate of Insurance (the “Certificate”). Please review it carefully and keep it with your Certificate of Insurance.**

As of the Effective Date, the following amendments to the Certificate shall be made:

## Changes to the Insurer

All references in the Certificate to “Insurer”, “we”, “us”, and “our” shall mean The Canada Life Assurance Company. The Canada Life Assurance Company can be contacted at: 1-800-554-5577, by mail at 330 University Avenue, Toronto ON, M5G 1R8, or online at [www.canadalife.com](http://www.canadalife.com).

## Changes to the Group Policy number for Life Insurance on Lines of Credit

The Group Policy number will change to G28444 for Life insurance.

## Change to policyholder

All references to “HSBC Bank Canada” are deleted and replaced with “Royal Bank of Canada”.

## Addition of Contact Information

If you have any questions, you can:

- call the Insurance Service Centre at 1 800 ROYAL 23 OR 1 800 769-2523, weekdays, 8:00am to 8:00pm ET
- contact us by mail at RBC Insurance Services Inc., c/o Insurance Service Centre, P.O. Box 53, Postal Station A, Mississauga ON, L5A 2Y9
- find information online at [www.rbcroyalbank.com](http://www.rbcroyalbank.com)

## Changes to the maximum number of insured borrowers

The maximum number of eligible persons who may be insured under the Credit Facility at the same time is two.

## Changes to eligibility requirements for borrowers

Only borrowers and co-borrowers are eligible for coverage under the Certificate.

## Changes to the life insurance benefit for lines of credit

For lines of credit, the life insurance benefit is the Qualifying Balance of your insured line of credit owing at your date of death, to a maximum of \$500,000.

Your Qualifying Balance is the lesser of the outstanding balance as of the date of death or the average monthly balance for the 12 months prior to the month in which death occurred\*; plus a maximum of 60 days interest that remains to be paid on the Qualifying Balance of your Royal Credit Line account. The benefit paid may be less than your outstanding balance.

\* If death occurred more than 30 days, but less than 12 months, from the date funds became available to withdraw on your Royal Credit Line, “average monthly balance” means:

- the average daily balance starting from the date funds became available to withdraw until the end of the month prior to the month in which death occurred.

If death occurred 30 days or less from the date funds became available to withdraw on your Royal Credit Line, "average monthly balance" means:

- the average daily balance starting from the date funds became available to withdraw up to and including the day before the date of death occurred.

### Changes to the accelerated benefit

Section F of the Certificate is deleted. An accelerated benefit will no longer be offered.

### Changes to the termination of life insurance coverage on the first death

Section C(e) of the Certificate is amended by deleting "...when a life benefit is paid on the insured first to die (under joint life coverage)." Where two persons are insured and one insured person dies, life insurance coverage will remain in place on the surviving insured person.

Section E of the Certificate is amended by deleting the following:

"Joint Life will pay only one benefit. If a benefit is paid a result of the death of a primary insured or joint insured no insurance will be in effect thereafter. If a primary insured and joint insured die simultaneously, benefits will be paid to the primary insured only."

### Changes to the termination of coverage when account in arrears

The "Grace Period" provision under the General Provisions section of the Certificate is deleted.

The following clause is added to Section C. Individual Termination:

- (f) the date that all of part of your Insurance premiums are 90 days overdue;

### Changes to Individual Termination provisions

The following paragraph is inserted at the end of the existing "Individual Termination" provisions of the Certificate:

"To cancel this Insurance, all borrowers and guarantors must contact the Insurance Service Centre. In the event you cancel your Insurance, your final premium will be adjusted to reflect Insurance costs up to and including the date your request is received by the Insurance Service Centre."

### Changes to reinstatement

The paragraph entitled "Reinstatement" in the Certificate is deleted in its entirety. Insurance terminates when premiums are 90 days in arrears and cannot be reinstated.

### Changes to the cost of insurance

The cost of insurance for all insured borrowers is being changed as follows:

#### Cost of Life Insurance

Life Insurance premiums for Royal Credit Line accounts are calculated using the life Insurance rates in the table below.

Monthly premium rate per \$1,000 of outstanding balance	Age	Under 36	36-40	41-45	46-50	51-55	56-60	61-65	66-69	69-75
	Single	\$0.14	\$0.23	\$0.29	\$0.41	\$0.54	\$0.71	\$0.97	\$1.21	\$1.58

Joint life coverage is calculated by multiplying the cost of single coverage for the eldest insured borrower by 1.7. Provincial sales tax will be added to your premium where applicable.

If your birthday falls on a weekend or statutory holiday and your premium rate is expected to change per the table above, your new premium rate will become effective on the 2nd business day following your birthday.

The cost of Insurance on your Royal Credit Line account is expressed as the "cost per \$1,000 of outstanding balance". The Insurance premium for your Royal Credit Line account is based on the premium rate for your age on the date your payment is due and your average daily balance during that statement period. If you maintain a zero balance on your Royal Credit Line account, then you will not pay any Insurance premiums.

## Changes to Filing a Claim

The heading "Filing a Claim" and the accompanying paragraph is inserted at the end of the General Provisions of the Certificate.

Claim forms and more information on the claims process can be obtained from your RBC Royal Bank branch or by contacting the Insurance Service Centre at 1-800-769-2523.

Life claim forms must be received by the Insurer as soon as possible or **within one (1) year from the date of death and in Quebec, within three (3) years from the date of death.**

You must provide medical evidence required to support the claim at your expense. You or your authorized representative will be notified in writing of a decision to approve or deny your claim by the Insurer within 30 days of the Insurer receiving all information required upon which to make a decision.

Important: You are responsible for all your regular line of credit payments until you have been advised by the Insurer that your claim has been approved.

## How to Make a Complaint

The heading "How to Make a Complaint" and the accompanying paragraph is inserted in the Certificate following "Filing a Claim":

To obtain information about how to make a complaint and our complaints handling process, please call Canada Life at 1-800-380-4572.

## Limitation Periods

The heading "Limitation Periods" and the accompanying paragraph is inserted in the Certificate:

Every action or proceeding against an Insurer for the recovery of Insurance money payable under the contract is absolutely barred unless commenced within the time set out in:

- The *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia),
- The *Insurance Act* (for actions or proceedings governed by the laws of Manitoba),
- The *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or in other applicable legislation,
- for those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

## Additional amendments to the Certificate:

The heading "The Contract" and its provisions are deleted from the Certificate.

The heading "Amendment" and its provisions are deleted and replaced with the following: "Amendments: All premiums, terms and conditions are subject to change with 60 calendar days' written notice."

The following paragraph is inserted in the Certificate:

On request, you or a claimant under this Certificate will be provided with a copy of your application and any evidence of your insurability provided to the Insurer, subject to limits prescribed by law. On reasonable notice, the Insurer will provide you or a claimant under this Certificate with a copy of the Policy.

## Privacy & Confidentiality

The heading "Privacy & Confidentiality" and the accompanying paragraph is inserted in the Certificate following "How to Make a Complaint".

RBC Insurance Services Inc. and The Canada Life Assurance Company recognize and respect the importance of privacy.

**Your personal information:**

- When you apply for coverage, we establish a confidential file that contains your personal information including your name, contact information, and products and coverage you have with us. Depending on the products or services you apply for and are provided with, this may also include financial or health information.
- Your information is kept in the offices of RBC Insurance Services Inc. or Canada Life.
- You may exercise certain rights of access and rectification with respect to the personal information in your file by sending a request in writing to RBC Insurance Services Inc. or Canada Life.

**Who has access to your information:**

- We limit access to personal information in your file to RBC Royal Bank, RBC Insurance Services Inc. and Canada Life, to organizations authorized by RBC Insurance Services Inc. or Canada Life who require it to perform their duties, and to persons whom you have granted access.
- In order to assist in fulfilling the purposes identified below, we may use service providers located within or outside Canada.
- Your personal information may also be subject to disclosure to public authorities or others authorized under applicable law within or outside Canada.

**What your information is used for:**

- Personal information that we collect will be used for the purposes of determining your eligibility for products, services or coverage for which you apply, providing, administering or servicing products or coverage you have with us, and for Canada Life's and its affiliates' internal data management and analytics purposes.
- This may include investigating and assessing claims, paying benefits, and creating and maintaining records concerning our relationship.

**If you want to know more:**

For a copy of our Privacy Guidelines, or if you have questions about our personal information policies and practices (including with respect to service providers), write to Canada Life's Chief Compliance Office or refer to [www.canadalife.com](http://www.canadalife.com).

