

A photograph of a man with dark hair, smiling broadly, carrying a baby on his shoulders. The man is wearing a light-colored t-shirt and a grey jacket. The baby is wearing a blue long-sleeved shirt. They are outdoors, with a blurred background of white and yellow flowers, possibly cherry blossoms. The image is framed by a white diagonal shape that points towards the bottom right.

OUTSTANDING BALANCE INSURANCE

INSURANCE
SOLUTIONS
FOR YOU AND YOUR FAMILY

CREDITOR INSURANCE

PROTECTION FOR THOSE YOU CARE ABOUT

Creditor insurance products (which are sometimes called credit insurance or creditor's group insurance) are voluntary protection products that provide families peace of mind in knowing that financial debts will not become a burden during the difficult times that life's uncertainties can bring.

Why Creditor Insurance?

If you're like most of us, you likely have a mortgage, line of credit or personal loan. Creditor insurance can help you meet your financial obligations in the event of your death, or if you become disabled and are unable to work. It's a smart way to ensure your family does not take on the responsibility of making payments.ⁱ

What are the benefits?

Creditor insurance is an affordable option available through your credit union. The premiums are easy to pay and in some cases are included in the loan balance. You can apply for creditor insurance any time you borrow and you'll rest easy knowing your loved ones are protected.ⁱⁱ



Maintain Stability

You need a loan for an unusually large expense or for your business...but you don't want your debt to become a burden in the event the unexpected occurs. Outstanding Balance Insurance offers the coverage you need to protect your home, your family, your earning potential and can ultimately sustain your entire way of life.

Lighten Your Burden

This insurance coverage is designed to help protect your covered loan balance in the event you become disabled or against the loss of your life by helping to reduce the financial impact.

Never More Than You Need

Outstanding Balance Life and Disability Insurance is designed to help cover the amount you owe on your revolving loan or readvanceable credit. You purchase only the amount needed to cover your outstanding balance – so you never pay for more coverage than you need.

Up to \$500,000 Coverage

In the event of your covered death, Outstanding Balance Life Insurance may pay off your outstanding loan balance up to \$500,000.* In addition, should you (or your joint insured, if joint coverage is in effect) become terminally ill, we may pay benefits prior to your death.*

With Outstanding Balance Disability Insurance, a maximum benefit of \$3,000 per month for up to 2 years will be provided in the event that you become totally disabled as a result of a covered illness or accident.

Easy to Apply

You are eligible for Life Insurance if you are between the ages of 18-69 and for Disability Insurance if you are between the ages of 18-59 and meet the company's eligibility requirements. You can apply for coverage when applying for your loan or on the date of any advance.

Convenient Payment Plan

You'll never have to worry about forgetting a premium payment. Each month, with your authorization, the premium will be automatically deducted from your chequing account.

Act Today

Protect what is most important to you. Outstanding Balance Life and Disability Insurance helps safeguard your debt and your peace of mind. It's financial help you can count on when you need it most and it's convenient, affordable and easy to apply.

Protection You Can Count On

Canadian Premier Life Insurance Company's financial strength is indicated by its A rating from A.M. Best along with the economy of scale it gains from being a subsidiary of Transamerica Life Canada, an Aegon company. Aegon is an international insurance, pensions and asset management company based in The Netherlands with millions of customers across the globe. Each year, Canadian Premier Life protects over one million Canadians against financial risk through a variety of quality insurance products and services. To view the most recent annual report, click on the Financial Strength link at www.transamerica.ca/en/companyinfo.

*This is a general description of the benefits of the Outstanding Balance insurance products. Limitations, exclusions and eligibility requirements also apply to these products. For a full explanation of coverages, limitations, exclusions and eligibility requirements and applicable premiums, please contact your loans officer.

Outstanding Balance Life and Disability Insurance is underwritten by Canadian Premier Life Insurance Company (Head Office – 5000 Yonge Street, Toronto, ON M2N 7J8)) and is available to credit union members only.

For more information about your protection needs,
speak to your credit union.



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ⁱ All insurance products referenced herein provide a general description of the benefits of creditor life and disability insurance. Limitations, exclusions and eligibility requirements also apply to these products.

For a full explanation of coverages, limitations, exclusions and eligibility requirements and applicable premiums, please contact your credit union.

ⁱⁱ Creditor insurance is voluntary and there is no obligation to purchase. Check with your credit union for information on products, rates and exclusions.

ⁱⁱⁱ Assets of the deceased are deemed to be sold at current fair market value and taxed at the deceased's marginal tax rate (certain exceptions may apply). This rate is suggested to create an estimate and does not reflect personal financial or tax advice. This information is based on the current *Income Tax Act* (Canada). You should obtain independent tax/financial advice for your tax plan.

Credit Life and Disability Insurance is underwritten by Canadian Premier Life Insurance Company (Head Office - 5000 Yonge Street, Toronto, ON M2N 7J8).



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