



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



PERSONAL LOAN INSURANCE

PROTECTION FOR YOUR PERSONAL LOANS

Who will make your loan payments if you can't? That's a worry you won't have to face with credit insurance on your personal loans. If you die or become disabled, your loan may be reduced or paid off, or your monthly payments may be made for you. It's one less thing to worry about.

Life Coverage

In the event of your death, credit life insurance is designed to reduce or eliminate the balance on your personal loan, up to a maximum of \$100,000 per loan.

Disability Coverage

If you become disabled due to a covered illness or injury, disability coverage can help make your monthly loan payment if you are unable to work. Coverage begins after a 30-day waiting period and could be paid up to a maximum of \$1,500 per month for up to 72 months.

Easy to Apply

You can enrol for credit life insurance if you are between the ages of 16 and 65 and coverage is automatic. To apply for credit disability insurance, you must be between 16 and 59, and must be working at least 20 hours a week at the time of application.

Joint Coverage

Coverage is available for up to four borrowers. If you have multiple borrowers, be sure they are also protected with joint life and disability coverage. You can include them in the affordable Credit Life and Disability plans, ensuring complete peace of mind for your family.

Convenient to Pay

With the premium financed within the loan, you never have to worry about missing a premium payment.

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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