



## LEVEL TERM 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.<sup>i</sup>

#### **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.<sup>ii</sup>



## Coverage that Works for You

Ensuring your debts are sufficiently protected and your loved ones will be able to maintain their lifestyle is an important step in your financial planning. By adding Level Term Insurance to your plans, you get coverage that works for you.

### Life Coverage

Level Term Life Insurance is designed to provide a maximum benefit of \$500,000, if an insured should die. In the event of a covered death, this plan may provide funds for the member to use when they need it most.

For single applicants, qualified non-smokers are eligible to receive a premium discount. For joint coverage, a discount will apply if both joint level term life applicants are non-smokers. Rates are based on the member's age at renewal time.

Coverage is automatically renewable every 10 years and can remain in effect until the insured reaches age 75.

### Disability Coverage

Level Term Disability Insurance works together with our Level Term Life product to deliver maximum protection.

The Level Term Disability Insurance, available exclusively to credit union members, can cover your monthly loan payments for pennies a day.

Following the first 60 days of disability, your loan payments may be paid up to a maximum of \$3,000 per month for up to 24 months.\*

## Joint Life Coverage Helps Protect Both Of You

If you've made a joint obligation, be sure your co-borrower is protected with joint life and disability coverage. You can include your co-borrower in our competitively priced Level Term Life and Disability plans, ensuring complete peace of mind for your family.

## Easy to Apply

You are eligible for this valuable life insurance if you are between the ages of 18 - 65 and have provided satisfactory evidence of insurability to Canadian Premier Life Insurance Company and be indebted to the credit union.

Eligibility requirements for the disability coverage are simple. You must have worked at least 20 hours a week for three consecutive months at the time of application or if seasonally employed, you must have been working for wages at least 20 hours a week for at least six months per year for the same employer or industry for the last 3 years.

You may also purchase accidental death coverage, which is available for up to \$250,000, if you are eligible for the life coverage.

## Convenient Payment Plan

With Level Term Life and Disability Insurance's convenient payment system, 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 or savings account.

## 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](http://www.transamerica.ca/en/companyinfo).

\*This is a general description of the benefits of the Level Term 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.

Level Term 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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<sup>i</sup> 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.

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

<sup>iii</sup> 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.

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