



North Cover Final Expenses Insurance

Policy Document

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Welcome to North Cover

North Cover is a trade name of GFSC Life Inc. GFSC Life Inc. has partnered with Teachers Life Insurance Society (Fraternal) (Teachers Life). Teachers Life is the insurer of this North Cover Final Expenses Insurance product. This Policy has been arranged and will be administered by GFSC Life Inc.

This Policy sets out the standard terms and conditions of North Cover Final Expenses Insurance. If you purchase North Cover Final Expenses Insurance, you will enter a contract with Teachers Life, according to the terms and conditions set out in this Policy and your Policy Schedule. Please keep these documents in a safe place for future reference.

Teachers Life hereby agrees to pay the benefits in accordance with and subject to the provisions of this Policy. GFSC Life Inc. is not a party to this contract.

Reading this document

Your North Cover Final Expenses Insurance Policy consists of your completed Application, this Policy and your Policy Schedule. You should read all documents together to ensure you understand your coverage.

Some words or expressions have special meanings which affects the Insurance coverage and/or benefits provided. They normally begin with capital letters and their meaning is explained in the Definitions which begins on page 8.

In this Policy references to 'you', 'your' and 'yours' mean the Policyowner. 'We', 'us' and 'our' mean Teachers Life, the insurer of your Policy. Where North Cover is used, means GFSC Life Inc.



Your coverage

Details about your coverage, including when and how much we will pay

who can buy this Policy	<p>You can apply for a Single Policy on your own life, or you can apply for a Multi-life Policy to include your spouse, partner, or de facto partner as a Partner Life Insured.</p> <p>You are eligible for North Cover Final Expenses Insurance if you (and your Partner Life Insured if applying for a Multi-life Policy) at the Start Date, are:</p> <ul style="list-style-type: none">■ between 20 and 80 years of age; and■ a Canadian Resident. <p>Please note: residents of Quebec are not eligible.</p> <p>Provided the eligibility criteria are met, Teachers Life will accept your application for North Cover Final Expenses Insurance.</p>
'you', the Policyowner	<p>In this document, 'you', 'your', and 'yours' means the person who is the Policyowner.</p>
the Life Insured	<p>The Life Insured(s) are the person(s) insured under this Policy.</p> <p>Where a Multi-life Policy is applicable, reference to Life Insured includes the Partner Life Insured.</p>
the Benefit Amount	<p>Means the amount payable on the applicable insured event under this Policy in respect of a Life Insured.</p> <p>Your Policy Schedule will specify the Benefit Amount that applies to each Life Insured.</p> <p>This Policy is non-participating, which means you will not receive dividends or other participation in a distribution of surplus or profits from it.</p>
the maximum Benefit Amount you can buy	<p>The maximum Benefit Amount a Life Insured can have under all North Cover Final Expenses Insurance policies is \$25,000.</p> <p>If you exceed the maximum Benefit Amount, we will reduce the Benefit Amount to be within the maximum benefit limit. Any reduction in the Benefit Amount will be applied to the North Cover Final Expenses Insurance Policy or policies most recently commenced, and we will refund the same proportion of associated premiums paid.</p>
when coverage starts	<p>Coverage starts on the date we receive your first premium payment. This date is referred to as the Start Date.</p> <p>Your Policy Schedule will specify your Start Date.</p>
what you are covered for and how much we pay	<p>Final Expenses Insurance Benefit</p> <p>We will pay a lump sum equal to your chosen Benefit Amount if a Life Insured were to:</p> <ul style="list-style-type: none">■ die due to an Accidental Death; or■ die due to any other cause (except death from suicide) after your Policy has been in force for at least 12 months after the Start Date or reinstatement date if the Policy is reinstated; or■ die from suicide after you have held your Policy for 24 months after the Start Date or reinstatement date if the Policy is reinstated. <p>Accidental Death Benefit</p> <p>The Accidental Death Benefit Amount is payable if a Life Insured were to die due to an Accidental Death.</p> <p>The amount we pay is equal to two times the Final Expenses Insurance Benefit Amount.</p> <p>In the event of an Accidental Death, both the Final Expenses Insurance Benefit Amount and the Accidental Death Benefit Amount will be paid.</p> <p>For example: If the Final Expenses Insurance Benefit Amount is \$10,000, and a Life Insured dies due to an Accidental Death, the following payment will be made: $\\$10,000 + (2 \times \\$10,000) = \\$30,000$.</p>

what you are not covered for

We will not pay the Benefit Amount if:

- a Life Insured dies due to any cause other than Accidental Death within 12 months of the Start Date or where we have agreed to reinstate the Policy, the date on which we reinstate the Policy (reinstatement date); or
- a Life Insured dies from suicide, while sane or insane, within 24 months of the Start Date or where we have agreed to reinstate the Policy, the date on which we reinstate the Policy (reinstatement date).

when coverage ends

We guarantee to continue your Policy until coverage ends (explained below), provided you pay your premiums when due and comply with the terms and conditions of your Policy.

Coverage under the Final Expenses Insurance Benefit (including cover under the Accidental Death Benefit) for a Life Insured ends on the earliest of any of the following:

- if you cancel the Policy;
- if we cancel the Policy;
- the date of the Life Insured's death; or
- the date you elect to take up the Early Cash Out Option for that Life Insured.

Multi-life Policy

If coverage ends because of the Policyowner's death, the Partner Life Insured can continue as the new Policyowner.

If coverage ends for the Partner Life Insured, coverage will continue for you, the Policyowner, under this Policy.

Additional benefits from age 85

Details about benefits available to you when you turn 85

Early Cash Out Option

At any time after a Life Insured's 85th birthday, you can elect the Early Cash Out Option and end coverage for that Life Insured. If you elect this option, we will pay you 75% of that Life Insured's Final Expenses Insurance Benefit Amount in force immediately prior to their 85th birthday.

- If you have a Single Policy, and you elect this option, your Policy will end.
- If you have a Multi-life Policy, and you terminate your coverage under this option, but not your Partner Life Insured's coverage, your Policy will remain in force, continuing to provide coverage for your Partner Life Insured.

Similarly, if you terminate your Partner Life Insured's coverage under this option, but not your coverage, your Policy will remain in force, continuing to provide coverage for you.

risks associated with electing the Early Cash Out Option

Before you elect the Early Cash Out Option, you should consider the benefits otherwise available under your Policy at that time and the risks that may apply in making this decision, including:

- the amount available on death will exceed 75% of the Final Expenses Insurance Benefit Amount at the time you make your election.

For example: From your 85th birthday, the Early Cash Out Option is available. If your Final Expenses Insurance Benefit Amount is \$15,000 at that time, and you elect to take the Early Cash Out Option, we will pay \$11,250.

However, if you decide not to elect the Early Cash Out Option, you (your Beneficiary) will be eligible to claim \$15,000 on death. If death is due to an Accidental Death, you will also be eligible to claim an additional \$30,000 being the Accidental Death Benefit.

Premiums

Information about your premium, including how we calculate your premium and your options for how to pay

how we calculate your premiums

Premiums are the cost of your Insurance.

The premium is calculated separately for each Life Insured and is based on:

- the Benefit Amount selected for the Life Insured; and
- sex; and
- the age at the Start Date; and
- the smoking status of the Life Insured.

premium rate changes

We may change the premium rates applying to your Policy when your Policy renews on the Policy Anniversary, if:

- your risk class or premium rating changes; or
- we determine a change is appropriate subject to the terms of this Policy.

Please see “changes may be made to your Policy” under “General Information” for further details on changes that we may make.

We will send written notice of any change to you (to your last email address notified to us) at least 30 days before the effective date of the change.

payment frequency

Your premium payment will be debited monthly, on the date of your choice.

payment methods

Your premiums are deducted from your designated bank account or credit card.

You may apply at any time to change the method of payment of your premiums.

All premiums are to be paid in Canadian Dollars.

premium cease

Premiums are no longer payable after the Life Insured's 90th birthday.

Multi-life Policy

Where the premiums have ceased for a Life Insured, and the remaining Life Insured is under the age of 90, their premium is still payable.

Premiums are no longer payable on a Policy once you and your Partner Life Insured have turned 90.

Changes

Changes you can make to your Policy

change Policyowner

You can make the following changes:

- change from a Multi-life Policy to a Single Policy (you are not able to change your Policy from a Single Policy to a Multi-life Policy); or
- under a Multi-life Policy, transfer ownership to your Partner Life Insured.

If this Policy is purchased as a Single Policy, the Policy cannot be assigned to any other person or entity.

decrease your coverage

We will reduce your coverage if you request it. There are no conditions or penalties. A decrease in your coverage will decrease your ongoing payments. This will apply from the next payment due after your request is processed.

Increase in coverage is not permitted on this Policy.

change to non-smoker premiums

If a Life Insured is currently insured as a smoker, you can apply to change to non-smoker premiums. The Life Insured must have stopped smoking for 12 months or more and we may require additional information to approve this change.

If we approve the change, the new premium will take effect from the next premium collection date.

cancelling your Policy

You can cancel your Policy at any time.

If you cancel within the first 30 days from the Start Date of your Policy, any premium paid will be refunded. If you cancel after 30 days, you will not receive a refund of premium.

If you wish to cancel your Policy, please send to North Cover a written request along with your full name and Policy number.

Claims

What you need to provide to make a claim and who will receive the money

information we need to assess a claim

Claims should be made as soon as possible after a death occurs.

Before a claim can be fully assessed, we will also require proof of the following:

- death of the Life Insured;
- date of birth of the Life Insured;
- claimant's right to be paid;
- name and age of any designated Beneficiary, if applicable.

We may also require further information such as a police or coroner's report, if one has been issued.

We are not obliged to pay a claim until we receive all the information we require to assess the claim.

Once the claim is approved in accordance with the terms of your Policy we will pay the lump sum due to you or the person who is legally entitled to it.

If applicable, we will refund any premium(s) collected after the date of death in respect of the Life Insured where a valid claim is made in respect of the Life Insured.

who we pay

If you have designated a Beneficiary, we pay the Final Expenses Insurance Benefit Amount to your Beneficiaries according to your instructions.

You can designate up to five Beneficiaries to receive payment of the Final Expenses Insurance Benefit Amount on your death.

If you have not designated a Beneficiary, upon your death we pay the Final Expenses Insurance Benefit Amount to:

- your Estate under a Single Policy; or
- your surviving Partner Life Insured under a Multi-life Policy.

All benefits paid in connection with this Policy will be made in Canadian Dollars.

General information

Important information relating to your Policy

when we will cancel your Policy

If your premium remains unpaid for two months from when it is due, your Policy will be cancelled with no value or benefit paid or payable.

Should the Life Insured die during this time and a claim is eligible under the Policy, any outstanding premiums will be collected prior to or deducted from the Benefit Amount being paid. We may also cancel this Policy if we believe a claim to be false or fraudulent.

changes may be made to your Policy	<p>We may change any of the terms and conditions of your Policy if we consider such changes are appropriate.</p> <p>We may also make changes required due to a change in applicable laws. These changes could affect the amount and type of coverage provided under the Policy.</p> <p>We will write to tell you at least 30 days before any change takes effect.</p>
misstatement of age	<p>We have the right to require satisfactory proof of the Life Insured's age before making a payment of any claim.</p> <p>If the age of a Life Insured has been misstated, the Benefit Amount will be adjusted upwards or downwards based on the premium rates and the Life Insured's true age.</p> <p>If a Life Insured would not be eligible for coverage based on their true age, their coverage will be voided and an equitable adjustment of premiums will be made with you.</p>
reinstating your Policy	<p>Your Policy can be reinstated if it has been cancelled due to non-payment of premiums and the following requirements are met:</p> <ul style="list-style-type: none"> ■ you are alive; ■ you contact us with a request to reinstate within one year of the date your Policy was cancelled; ■ you meet the eligibility criteria for North Cover Final Expenses Insurance as of the date of reinstatement; and ■ all past due premiums are paid.
insurance risks	<p>In considering whether to acquire North Cover Final Expenses Insurance, there are a number of insurance risks you should be aware of, including:</p> <ul style="list-style-type: none"> ■ you need to select the insurance product and apply for the appropriate level of coverage for your needs. If you do not have enough coverage, it might cause you or your family to suffer financial hardship even after receiving the Benefit Amount; ■ it is possible that you will pay more in total premiums than the value of the coverage, depending on how long you hold coverage for; and ■ North Cover Final Expenses Insurance is designed purely for protection. This means that, if you cancel your Policy (after the 30-day cooling-off period), or we cancel your Policy, you will not receive anything back unless the Early Cash Out Option applies.
information you provide must be true	<p>It is your responsibility to be truthful and honest with us. We rely on the information you give to issue your Policy and pay any claim. If you fail to comply, we may reduce our liability for any claim and/or cancel your Policy. We will not contest the validity of this Policy or any statement made by a Life Insured after the Policy has been in force for two years from the Start Date of coverage, except for fraud. This time period starts again following any reinstatement.</p>
how to make a complaint	<p>To obtain information about how to make a complaint and the complaints handling process, please contact North Cover using one of the following means:</p> <p>Phone: 1-844-203-8523 Monday to Friday, 8am - 8pm (ET)</p> <p>Email: support@northcover.ca</p> <p>Mail: Customer Complaints GFSC Life Inc. Suite 1600 2 Sheppard Ave E, North York, ON, M2N 5Y7</p>

Legal and regulatory

Our legal and regulatory responsibilities to you, as well as your responsibilities to us

we protect your Privacy

Teachers Life is committed to protecting your privacy and the information that we receive about you in the course of providing you with this insurance. To find out more about how Teachers Life protects your privacy, please read our Privacy Policy at teacherslife.com/privacy-policy

When you applied for this Policy with North Cover, they collected personal information from you in order to arrange this insurance. North Cover is also committed to your privacy, and their collection and handling of your personal information is subject to their privacy policy. To learn more about how North Cover protects your privacy, please read their privacy policy at northcover.ca/privacy-policy

Governing Law

This Policy is governed by the laws of the province or territory of your residence on the Start Date. Any terms of this Policy that are in conflict with the requirements of such laws are amended to conform to the minimum requirements of them.

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 involving residents of Saskatchewan, New Brunswick, Nova Scotia, Newfoundland, P.E.I., Yukon, Northwest Territories and Nunavut: No legal action may be brought against Teachers Life unless it is brought within the longer of: (a) 12 months from the date you are notified in writing that no benefits are payable; or (b) the shortest applicable limit of time established by law in the province in which you reside.

If any time limitation specified is less than that permitted by the law of the province or territory in which you reside at the time of the Start Date, then the time limitation will not be less than that provided for by such provincial or territorial law.

Definitions

Meanings of words and terms not already defined within this document

Accidental Death

means death occurring as the direct result of an Accident and where death occurs within 90 days of the Accident.

Accident means an event resulting in bodily injury occurring while the Life Insured is covered under this Policy, where the injury is directly and solely caused by unintentional accidental, violent, external, and visible means without any other contributing causes and where the injury is not intentionally self-inflicted.

Application

means the information provided by you to North Cover when requesting coverage under this Policy. The Application forms part of your Policy.

Beneficiary

means the individual(s) who are named on the insurance Application or on any subsequent declaration of Beneficiary to receive the Benefit Amount payable when a Life Insured dies. If no person(s) is named, the Beneficiary will be the Life Insured's Estate or your surviving Partner Life Insured under a Multi-life Policy.

Canadian Resident

means a person who resides in Canada (excluding Quebec residents) at the time of the application and:

- holds a Canadian citizenship; or
- holds a Canadian permanent residency visa as defined by the government of Canada.

Estate	means the total collection of items of value that belong to a person that pass onto their Beneficiaries when they die. Benefits paid to an Estate rather than directly to Beneficiaries, are subject to taxes and fees (the final income tax of the deceased, taxes on the deemed disposition of the assets of the deceased, and probate fees).
Insurance	means, in respect of a Life Insured, the insurance benefits that have been applied for by the Policyowner and accepted by us as indicated on the Policy Schedule.
Multi-life Policy	means you (the Policyowner) and a Partner Life Insured are nominated in the application.
Policy Anniversary	means the applicable anniversary of the Start Date of your Policy.
Policy	means this life insurance Policy within the meaning of the applicable provincial legislation in Canada and forms the entire contract between you and us. It includes this Policy, your completed Application, any approved Policy Schedule and any Application for reinstatement approved by us.
Policyowner	means the person this Policy is issued to and with whom North Cover entered into an insurance contract with.
Policy Schedule	means the Policy Schedule issued with your Policy and updated from time to time. Any new Policy Schedule approved by us will replace and supersede previous Policy Schedules.
Single Policy	means you are the only Life Insured nominated in the application; in which case you are the Policyowner.
Start Date	means the date your Policy coverage commences and when your first premium is received by us. This date is shown in the Policy Schedule.

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Want to get in touch?

Call 1-844-203-8523

Visit northcover.ca