

# **NORTH**▲ **COVER**

## **North Cover Life Insurance**

Policy Document

Issue date: March 1, 2024

## Welcome to North Cover

North Cover is a trade name of GFSC Life Inc. in the provinces and territories in Canada where North Cover is permitted to be used by Applicable Laws. GFSC Life Inc. is a licensed life agent in the provinces and territories in Canada where GFSC Life Inc. is permitted to conduct insurance business. GFSC Life Inc. has partnered with Teachers Life Insurance Society (Fraternal) (Teachers Life). Teachers Life is the insurer of this North Cover Life 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 Life Insurance. If you purchase North Cover Life 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 Life Insurance Policy consists of your completed Application, this Policy, your Policy Schedule and any amendment to the contract agreed upon in writing after the Start Date. You should read all documents together to ensure you understand your coverage.

Some words or expressions have special meaning 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 9.

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



# Your coverage

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

### who can apply for this Policy

To be eligible for coverage under this North Cover Life Insurance Policy, you must meet the following eligibility criteria when you submit your application:

- aged between 18 and 70 years of age; and
- be a Canadian Resident.

Please note: residents of Quebec, and residents of any other province or territory in Canada where GFSC Life Inc. is not licensed to conduct insurance business, are not eligible to apply.

### 'you', the Policyowner and the Life Insured

In this document, 'you', 'your', and 'yours' means the person who is named as the Policyowner in the Policy Schedule and who owns this Policy. The Policyowner will also be the Life Insured under this Policy.

### the Benefit Amount

means the amount payable on the applicable insured event under this Policy in respect of the Life Insured.

Your Policy Schedule will specify the Benefit Amount that you have been approved for and have accepted from us.

This Policy is non-participating, which means you will not receive dividends or other participation in a distribution of surplus or profits from it.

### what you are covered for and how much we pay

#### Life Insurance Benefit

We will pay a lump sum equal to your Benefit Amount if you were to:

- die; or
- you are diagnosed after the Start Date with a Terminal Illness with a life expectancy of 12 months or less,

except in the circumstances explained in 'what you are not covered for' on page 4.

Further, if you die, or are first diagnosed with a terminal illness, in either case, during the period when premium is paused under the Premium and Coverage Pause benefit described on page 6 of this Policy, no benefit is payable hereunder.

#### Advance Funeral Benefit

In the event of your death, we may advance \$15,000 of the Life Insurance Benefit Amount while assessing the claim.

The Advance Funeral Benefit is not guaranteed.

This benefit only applies when death is not the result of a self-inflicted injury and is not payable if there is reasonable doubt about whether you have complied with your duty of disclosure.

If we pay the Advance Funeral Benefit, the Life Insurance Benefit Amount will be reduced by the amount already paid.

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**the Life Insurance Benefit Amount**

The maximum Life Insurance Benefit Amount you can apply for at the date you purchase this Policy depends on your age at the date the coverage starts, and any other policies you have in force with North Cover, excluding any North Cover final expenses policies.

The following Maximum Benefit Amounts are inclusive of any other North Cover policies you have in force, excluding any North Cover final expenses policies, at the start date of this Policy:

| Age     | Maximum Benefit Amount (at Start Date) |
|---------|--|
| 18 – 44 | \$1,500,000                            |
| 45 – 54 | \$1,000,000                            |
| 55 – 59 | \$750,000                              |
| 60 – 70 | \$500,000                              |

Your Policy Schedule will specify the Life Insurance Benefit Amount that applies to your Policy.

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**the maximum and minimum benefit limits**

The total Benefit Amount you can claim under this Policy cannot exceed:

- the maximum Benefit Amount for the Life Insured's age at the Start Date; plus
- any automatic Benefit Amount increases under the Increasing Benefit Option.

If you are covered under more than one policy sold by North Cover (**issued by us**), then we will apply this maximum limit to the total we pay under all North Cover policies, excluding any North Cover final expenses policies, regardless of the coverage amounts of each such policy.

If you exceed the maximum benefit limit, 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 Life Insurance Policy or policies most recently commenced, and we will refund the same proportion of associated premiums paid.

The minimum Benefit Amount you can have under the Policy is \$100,000.

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**Increasing Benefit Option**

Your Benefit Amount will automatically increase at each Policy Anniversary by 5% of the Benefit Amount in effect at the time of that applicable increase, unless you decline this option by calling us, or by writing to us. If you decline this option, then we will send you a revised Policy Schedule.

The maximum to which the Benefit Amount may grow is to 250% of the Benefit Amount on your Start Date. Any automatic increase to your Benefit Amount will also increase your premium.

We will continue to offer you the Increasing Benefit Option on each Policy Anniversary until the Policy Anniversary following the Life Insured's 70<sup>th</sup> birthday.

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**when coverage starts**

Coverage starts on the date we receive your first premium payment. This date is referred to as the Start Date.

Your Policy Schedule will specify your Start Date.

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**what you are not covered for**

We will not pay any Benefit Amount if the insured event is as a result of suicide or attempted suicide, while sane or insane, within 24 months of:

- the Start Date of the Policy,
- where we have agreed to reinstate the Policy after it was cancelled by us, the date on which we reinstate the Policy (reinstatement date).

We will not pay any Benefit Amount where we have agreed with you to exclude an event or condition from the Policy. Any such exclusion will be agreed with you before your Policy is issued and will appear on your Policy Schedule.

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**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 Life Insurance Benefit ends on the earliest of any of the following:

- the date you cancel the Policy in writing;
- the effective date of cancellation, if we cancel the Policy;
- the date of your death; and
- the date of payment of the Benefit Amount.

# 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.

Your premium is stepped, which means it will increase each year as you age.

Your premium is calculated at each Policy Anniversary and is based on:

- your age;
- sex;
- smoking status;
- the Benefit Amount, plus any automatic increases; and
- any premium loading that was applied at the time of application as a result of health and lifestyle factors.

We will send you an updated Policy Schedule, 30 days prior to your Policy Anniversary, for each year your Policy remains in force, setting out your updated premium.

### 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 rate changes

We may be required to increase 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 information 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.

### Catch Up and Protect

If you experience an event that prevents you from paying your premium and your grace period has expired, then you may qualify for the premium forgiveness benefit, known as Catch Up and Protect. When your grace period has expired, we may apply the Catch Up and Protect benefit.

The Catch Up and Protect benefit is subject to the conditions set out below and our review and approval, in our sole discretion. The Catch Up and Protect benefit can commence only once during each Policy year for a maximum cumulative period of two months.

The following conditions apply to the Catch Up and Protect benefit:

- your Policy must be in force;
- you must have fully paid the first premium when due;
- you must not have advised your financial institution that any premium payment was unauthorized;
- you have not instructed us to cancel your preauthorized debit or credit card arrangements for payment of premium.

Coverage is continuous through the Catch Up and Protect benefit period and thereafter provided you make payment of the next premium due under this Policy when the Catch Up and Protect benefit period expires.

The Catch Up and Protect benefit is subject to all of the terms and conditions of this Policy.

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**Premium and Coverage Pause**

If you experience an event that prevents you from paying your premium for a period of time, then you may qualify for the Premium and Coverage Pause benefit. It is important to note that no benefit is payable under this Policy if you die or are first diagnosed with a terminal illness during a period when premiums are not paid under this Premium and Coverage Pause benefit.

The Premium and Coverage Pause benefit will not be applied automatically – you must request this by calling us, or by writing to us.

The Premium and Coverage Pause benefit is subject to the condition set out in the following paragraph, and our review and approval, in our sole discretion. The Premium and Coverage Pause benefit is allowed for a period of three months, and for a maximum of two times during the Policy life.

Your Policy must be in force to qualify for Premium and Coverage Pause benefit.

The Premium and Coverage Pause is non-reversible for the three-month period. After the three months, your coverage and premiums will automatically resume. If your Policy Anniversary occurs during the pause period, then you will still receive renewal communications; however, any change in premium or Benefit Amount will not apply until the end of the three-month pause period.

Following the expiry of the pause period and only upon payment by you of the next premium due under this Policy, your coverage will automatically recommence without evidence of insurability.

The Premium and Coverage Pause benefit is subject to all of the terms and conditions of this Policy.

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**grace period**

Other than for the payment of the initial premium, which must be paid or your coverage will not come into effect, we will grant a grace period of two months from the premium due date for the payment of overdue premium. Your coverage will remain in force during the grace period but will automatically terminate if you do not pay the required premium by the end of the grace period, subject to the Catch Up and Protect benefit and the Premium and Coverage Pause benefit described on pages 5-6.

## Changes

### Changes you can make to your Policy

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**decrease your coverage**

You can request to decrease your Benefit Amount at any time.

Once accepted, changes to your Benefit Amount will be effective from the next payment due date.

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**cancelling your Policy**

You can cancel your Policy at any time.

If you cancel your Policy within the first 30 days of the Start Date, provided you have not made a claim under the 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 the event giving rise to the claim.

We will send you a claim form that needs to be completed, signed, and returned. In addition, before a death claim can be assessed, we require proof of the following:

- proof of the insured's death, for example, a copy of a Death Certificate;
- proof of insured's identity;
- insured's date of birth;
- a report from the Life Insured's Attending Physician or Specialist Medical Practitioner;
- claimant's right to be paid; and
- name and age of any designated Beneficiary, if applicable.

Before a Terminal Illness claim can be assessed, we require proof of the following:

- diagnosis of a Terminal Illness by a Specialist Medical Practitioner; and
- your date of birth.

We may also require further information and documentation such as a police report 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 the event giving rise to the claim on receipt of relevant proof.

### who we pay

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

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

If you have not designated a Beneficiary, upon your death we pay the Life Insurance Benefit Amount to your Estate.

All other benefits payments are made to you, the Policyowner.

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 you 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

We may change any of the terms and conditions of your Policy if we consider such changes are appropriate.

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.

We will write to tell you at least 30 days before any change takes effect.



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| <b>misstatement of age</b>   | <p>We have the right to require satisfactory proof of your age before making a payment of any claim.</p> <p>If your age has been misstated, the Benefit Amount will be adjusted upwards or downwards based on the premium rates and your true age.</p> <p>If you were ineligible for coverage based on your true age, your coverage will be voided, and all premiums paid will be refunded.</p>   |
| <b>reinstating your Policy</b>                                     | <p>You can apply to reinstate your Policy if it has been cancelled due to non-payment of premiums and the following requirements are met:</p> <ul style="list-style-type: none"> <li>■ you are alive;</li> <li>■ you contact us with a request to reinstate within one year of the date your Policy was cancelled;</li> <li>■ you provide evidence of health and insurability deemed satisfactory by us; and</li> <li>■ all past due premiums are paid.</li> </ul> <p>Your Policy will not be reinstated if it was cancelled upon request by you in writing.</p>  |
| <b>information you provide must be true, accurate and complete</b> | <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, if there are any omissions or inaccuracies in your Application, or a failure to report any new information or changes related to insurability may affect the benefits payable under this Policy or result in this Policy being void or your claim being denied. We will not contest the validity of this Policy or any statement made by the Life Insured after the Policy has been in force for two years from the Start Date, except for fraud. This time period starts again following any reinstatement of the Policy.</p> |
| <b>contact us</b>  | <p>Please use the following details to contact us with a general enquiry or obtain information about how to make a complaint and the complaints handling process.</p> <p><b>Phone:</b> 1-844-203-8523<br/>Monday to Friday, 8 am – 8 pm (ET)</p> <p><b>Email:</b> <a href="mailto:support@northcover.ca">support@northcover.ca</a></p> <p><b>Mail:</b> Customer Support<br/>GFSC Life Inc.<br/>Suite 1600<br/>2 Sheppard Ave E,<br/>North York, ON, M2N 5Y7.</p>  |

## Legal and Regulatory

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

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| <b>we protect your privacy</b> | <p>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 <a href="https://teacherslife.com/privacy-policy">teacherslife.com/privacy-policy</a></p> <p>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 <a href="https://northcover.ca/privacy-policy">northcover.ca/privacy-policy</a></p> |
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## Governing Law

This Policy is governed by the Applicable 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 Applicable 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 Applicable Laws in the province in which you reside.

If any time limitation specified is less than that permitted by the Applicable Laws 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

|                            |   |
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| <b>Applicable Laws</b>     | means with respect to a person, any and all laws (including any applicable principles of common law and equity), statutes, regulations, rules, directives, policies, guidelines, orders, injunctions, decrees, writs, or judgments, applicable to that person, including those issued by any non-governmental entity that has a right under any statute to bind a person.   |
| <b>Application</b>         | means the information provided by you to North Cover when requesting coverage under this Policy. The Application forms part of your Policy.   |
| <b>Attending Physician</b> | means a person qualified and legally authorized to practice medicine in Canada. They must not be the Life Insured, their spouse, relative or business associate of the Life Insured under this Policy.  |
| <b>Beneficiary</b>         | 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 the Life Insured dies.<br><br>If no person(s) is named, the Beneficiary will be the Life Insured's Estate.  |
| <b>Canadian Resident</b>   | means a person who resides permanently in Canada (excluding Quebec residents, and residents of any other province or territory in Canada where GFSC Life Inc. is not licensed to conduct insurance business) at the time of the application and: <ul style="list-style-type: none"><li>■ holds a Canadian citizenship; or</li><li>■ holds a Canadian permanent residency visa as defined by the government of Canada.</li></ul> |
| <b>Estate</b>              | 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).   |
| <b>Insurance</b>           | 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.   |
| <b>Policy Anniversary</b>  | means the applicable anniversary of the Start Date of your Policy.  |
| <b>Policy</b>              | means this life insurance contract within the meaning of the applicable provincial or territorial legislation in Canada and forms the entire contract between you and us. It includes this Policy, your completed Application, any approved Policy Schedule, any Application for reinstatement approved by us and any amendment to the contract agreed upon in writing after the Start Date.                                    |
| <b>Policyowner</b>         | means the person this Policy is issued to and with whom North Cover entered into an insurance contract with.  |

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| <b>Policy Schedule</b>                 | 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.   |
| <b>Start Date</b>                      | means the date your Policy coverage commences and when your first premium is received by us. This date is shown in the Policy Schedule.   |
| <b>Specialist Medical Practitioner</b> | <p>means a licensed medical practitioner who:</p> <ul style="list-style-type: none"> <li>■ has been trained in the specific area of medicine relevant to the covered condition for which a benefit is being claimed;</li> <li>■ has been certified by a specialty examining board; and</li> <li>■ is currently practicing in their area of specialty in Canada.</li> </ul> <p>A Specialist Medical Practitioner includes, but is not limited to: a cardiologist, neurologist, nephrologist, oncologist, ophthalmologist, burn specialist and internist. The Specialist Medical Practitioner must not be a Life Insured, their spouse, relative or business associate of the Life Insured(s) under this Policy.</p> <p>In the absence or unavailability of a Specialist Medical Practitioner, and as approved by us, the insurer, a covered condition may be diagnosed by a qualified Medical Practitioner practicing in Canada.</p> |
| <b>Terminal Illness</b>                | means the diagnosis by a Specialist Medical Practitioner, of a Terminal Illness where life expectancy, after taking into account all reasonably available treatment, is 12 months or less.  |

# **NORTH**▲ **COVER**

**Want to get in touch?**

**Call 1-844-203-8523**

**Visit [northcover.ca](http://northcover.ca)**