

Protection For Your Business

Product Guide and
Certificate of Insurance
**For Business Credit Living
Benefit Insurance**

Protect What's Important



Protection for your Business

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Product Guide and Certificate of Insurance

- **All coverages provided by:**

The Canada Life Assurance Company
("Canada Life")
Creditor Insurance
330 University Avenue
Toronto, Ontario
M5G 1R8
Tel: 1-800-380-4572

- **Administered by:**

TD Life Insurance Company ("TD Life")
P.O. Box 1
TD Centre
Toronto, Ontario M5K 1A2
Tel: 1-888-983-7070

Why Business Credit Living Benefit Insurance?

- Protection for up to \$1 million with a maximum of \$500,000 towards Revolving Credit Products at competitive group rates
- Critical illness and disability benefits
- Ability to increase your coverage by up to \$25,000 per calendar year without a new application, subject to coverage maximums and the Insured Person's eligibility for an increase (subject to the terms and conditions on page 24 under the section "Making a Change to Your Coverage")
- Applying can be easy if you're applying for less than \$500,000 and you answer "No" to the health questions on the application, you're automatically approved.

The following Credit Protection – What You Need to Know information sheet summarizes the insurance benefits. For complete details of coverage, please refer to the Certificate of Insurance in this booklet.

See Over

Credit Protection - What You Need to Know

Who Is Eligible For Insurance

Business Credit Living Benefit Insurance is optional group insurance coverage for TD business credit customers who are Canadian residents.

You can apply for credit protection coverage if you are:

- between the ages of 18 and 55; and
- the owner or spouse of the owner of an unincorporated business;
- a director or officer of the business;
- a personal guarantor of some or all of the debt included in the Total Authorized Business Credit; or
- an employee whose contributions are essential to the business and without whom, the business would have difficulty operating; and
- Actively Working for wages or expectation of profit for the business on the date of Application. Spouse and guarantors who do not have an occupation or work with the business must be able to perform all Activities of Daily Living at the time of application; and
- not receiving or has not applied for disability payments, benefits or disability pension from any source, in the 24 months prior to applying for Business Credit Living Benefit Insurance.

 See page 8 for details.

What Are The Benefits


When a claim is approved:

- The insurer can pay TD up to \$1,000,000, with a maximum of \$500,000 towards Revolving Credit Products* if an Insured Person is diagnosed with a covered critical illness on or after the effective date of coverage.
- If an Insured Person becomes Totally Disabled, the insurer can pay a monthly benefit up to \$3,000 for a maximum of 24 months per disability. Disability coverage under this policy is limited to a maximum of 48 months of benefit payments per Insured Person.

This includes payments towards:

- ✓ the outstanding balance of your total insured business credit products; and
- ✓ any interest owing

***Note:** For a list of definitions of terms we've used, see section "Definitions of the Terms We've Used" on pages 30-33 in the Certificate of Insurance.

 See pages 11-13 for details.

How Does The Coverage Work

Business Credit Living Benefit Insurance works like an umbrella to cover your Total Authorized Business Credit in the event an Insured Person is diagnosed with a Critical Illness or becomes Totally Disabled.

Critical Illness coverage covers you for the following: Cancer (life-threatening), Acute Heart Attack, and Stroke.

Disability coverage covers you for Total Disability due to an Accident or sickness.

Credit Protection - What You Need to Know

Note: Critical Illness coverage is only offered with Disability coverage. Coverages are not offered separately.

When The Insurance Coverage Starts

- If coverage is less than \$500,000 and you answered “NO” to all questions in the application, coverage takes effect on the date you applied for coverage; or
- If coverage is more than \$500,000, or you answered “YES” to any of the questions in the application a separate Health Questionnaire is required and is subject to approval. In this case, your coverage will take effect when we write to let you know that you’re approved.

When The Insurance Coverage Ends

Business Credit Living Benefit Insurance may end before your business credit is fully paid. Here are some examples of when coverage will end:

- your business credit is transferred to a different lender;
- you have accumulated a total of 3 months of unpaid premiums;
- the Insured Person is no longer associated with the business;
- Disability coverage ends when the Insured Person turns 65 years old, and Critical Illness coverage ends when the Insured Person turns 70 years old;
- When a Critical Illness coverage benefit is paid;
- We receive a request from you to cancel your coverage.

 See page 25 for details.

How To Cancel Coverage

You can cancel your coverage at any time. If you cancel your coverage within the first 30 days – and provided no claims have been made – your premiums will be refunded and your coverage will be considered to never have been in force. To cancel your insurance coverage, simply contact us at **1-888-983-7070**.

How To Submit A Claim

For information on submitting a claim, call us at **1-888-983-7070** or see page 9 of the Certificate of Insurance for details.

When An Insurance Benefit Will Not Be Paid

Coverages have certain limitations and exclusions. Here some examples of when an insurance benefit will not be paid:

- an Insured Person gives any false or incomplete responses to any of the health questions. In this case the coverage will end.
- an Insured Person fails to accurately state their smoking status. In this case the coverage will end.
- an Insured Person is diagnosed with Cancer (life-threatening) within the first 90 days of the coverage start date. Should this happen, the coverage will end and premiums paid will be refunded.
- an Insured Person’s Total Disability occurs due to a pre-existing condition.

 See section “When We Will Not Pay Any Benefit and Terminate All Your Coverage” for more details & sections “When We Will Not Pay a Critical Illness Benefit” and “When We Will Not Pay a Disability Benefit” for more information on pre-existing conditions.

How To Calculate The Premium

The premium is calculated based on the Insured Person's age at billing, gender, smoking status, and your average daily business credit outstanding balance, subject to the coverage maximums. Average daily business credit outstanding balance is calculated by averaging the daily balances of your insured business credit during the billing period.

Follow the steps in the following chart on page 3 and use the spaces to help calculate your monthly premium. This example provides a sample calculation for a 35 year old male, non-smoker, living in Ontario with Business Credit Living Benefit Insurance, with an average daily business credit outstanding balance of \$100,000 and includes applicable provincial sales tax.*

			Sample Calculation
Step 1:	_____ (A)	Premium Rate	\$0.36
Step 2:	_____ (B)	Average daily business credit outstanding balance	\$100,000
Step 3:	_____ (C)	$A \times B \div 1000$, C is the monthly premium	$\$0.36 \times \$100,000 \div 1000 = \$36$
Step 4:	_____ (D)	$C + (C \times \text{your provincial sales tax rate})$, D is the monthly premium after tax	$\$36 + (\$36 \times 8\%) = \$38.88$

*Follow step 4 only if provincial sales tax applies

📄 See page 29 for details.

Premium Rates

Monthly premium rate per \$1,000 of average daily business credit outstanding balance

Age at billing	Male		Female		Age at billing	Male		Female	
	Non-smoker (\$)	Smoker (\$)	Non-smoker (\$)	Smoker (\$)		Non-smoker (\$)	Smoker (\$)	Non-smoker (\$)	Smoker (\$)
26 and under	0.25	0.27	0.25	0.26	48	1.02	1.79	1.01	1.61
27	0.26	0.28	0.26	0.27	49	1.10	2.08	1.08	1.75
28	0.26	0.28	0.26	0.27	50	1.26	2.18	1.12	1.91
29	0.26	0.28	0.26	0.27	51	1.40	2.27	1.19	2.05
30	0.27	0.29	0.27	0.28	52	1.49	2.46	1.24	2.18
31	0.28	0.31	0.29	0.29	53	1.64	2.77	1.32	2.33
32	0.29	0.32	0.30	0.30	54	1.81	3.09	1.40	2.48
33	0.31	0.36	0.32	0.32	55	2.11	3.64	1.61	2.91
34	0.34	0.39	0.34	0.35	56	2.46	4.30	1.86	3.42
35	0.36	0.42	0.38	0.39	57	2.78	5.05	2.14	3.91
36	0.38	0.45	0.41	0.43	58	3.06	5.64	2.28	4.18
37	0.41	0.49	0.44	0.48	59	3.35	6.24	2.43	4.46
38	0.45	0.55	0.48	0.54	60	3.66	6.83	2.56	5.28
39	0.50	0.62	0.52	0.61	61	3.95	7.47	2.71	5.63
40	0.51	0.67	0.55	0.67	62	4.26	8.08	2.87	5.96
41	0.55	0.73	0.59	0.75	63	4.62	8.75	3.04	6.33
42	0.59	0.79	0.63	0.82	64	5.00	9.39	3.23	6.71
43	0.63	0.87	0.68	0.92	65	5.50	10.01	3.42	7.80
44	0.69	0.97	0.73	1.02	66	5.86	10.56	3.58	8.19
45	0.78	1.13	0.81	1.19	67	6.22	11.07	3.74	8.59
46	0.85	1.32	0.88	1.31	68	6.58	11.56	3.92	9.06
47	0.92	1.54	0.94	1.44	69	6.95	12.02	4.11	9.54

Protecting Your Business

You've worked hard to build your business, it's important to ensure your business is financially protected from a covered unexpected event. What would happen if you were to become critically ill or totally disabled? This valuable coverage can help ensure that your business' financial obligations are met should the business owner, the spouse of the owner, a director, a personal guarantor or an employee essential to the operation of the business become critically ill or totally disabled.

This booklet describes the insurance provided to **TD Canada Trust Small Business Banking** customers and **TD Commercial Banking** customers who are covered by **Business Credit Living Benefit Insurance**. This insurance provides coverage for critical illness and disability.

More than one individual can be insured with Business Credit Living Benefit Insurance for the same business. Please note: separate applications are required for each person insured.

Once you're insured, the insurance benefit can pay down or eliminate your insured TD Canada Trust business credit balance, including your business loans, lines of credit, TD Business Credit Cards and overdraft protection.

Business Credit Living Benefit Insurance offers competitive group premium rates, based on age, gender and smoking status of the person being insured. Premium rates automatically increase with age, as shown in the premium rate table in this guide. See section "How To Calculate The Premium" for details.

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Certificate of Insurance

Pages 6 to 33 of this booklet form the Certificate of Insurance and apply to you and any *Insured Person* covered by *Business Credit Living Benefit Insurance*.

Note: In this Certificate of Insurance, *you* and *your* refer to the business identified in the *Application* who is/are insured under the *Policy*. *We, us* and *our* refer to The Canada Life Assurance Company (“Canada Life”) or TD Life Insurance Company (“TD Life”), as applicable.

All coverages are insured by Canada Life under group Policy # 60241. TD Life acts as an administrator for Canada Life.

TD doesn't act as an agent for Canada Life. Neither company has any ownership interest in the other. *TD* is not an agent for its wholly owned subsidiary, TD Life. *TD* receives a fee from Canada Life and TD Life for its activities, including enrollment under this coverage.

Introduction to *Your* Insurance Coverage

Business Credit Living Benefit Insurance provides *Critical Illness* and *Disability* coverages as described below:

- For *Critical Illness* coverage, we will pay *TD* a benefit amount towards *your* insured business credit products in the event an *Insured Person* is diagnosed with *Cancer (life-threatening)*, *Acute Heart Attack*, or *Stroke* (see page 17 of the Certificate of Insurance for the definitions of covered critical illnesses).
- For *Disability* coverage, we will pay *TD* a monthly benefit amount towards *your* insured business credit products in the event an *Insured Person* becomes *Totally Disabled* (see page 23 of the Certificate of Insurance for the definitions of *Totally Disabled*).

The maximum *Critical Illness* coverage that *you* can apply and be insured for is \$1,000,000, with a maximum of \$500,000 coverage towards *your Revolving Credit Products*. The maximum *Disability* coverage amount is a monthly benefit equal to the lesser of \$3,000 or 1% of *your* total insured business credit outstanding balance. The maximum benefit period is 24 months per disability, up to a maximum of 48 monthly *Disability* payments per *Insured Person*.

These limits apply to the sum of all insured *TD Canada Trust* business credit. If the total of all *your* business credit exceeds these maximums, partial coverage can be offered.

The terms and conditions of *your* coverage under the *Policy* consist of:

- *your Application*;
- *your Certificate of Insurance* included in this booklet;
- *your Notification of Change Form*, if required;
- any other documents we require *you* to submit;
- *your* answers to questions we may ask *you* in considering *your* coverage, whether communicated verbally, in writing or electronically; and
- any written confirmation of coverage we may provide *you*.

In addition, subject to applicable law, *you* or a person making a claim on *your* behalf may request a copy of:

- *your Application*;
- *your Certificate of Insurance*;
- any other documents we require *you* to submit; and
- *your* answers to questions we may ask *you* in considering *your* coverage, whether communicated verbally, in writing, or electronically.

You or the person making a claim on *your* behalf may request copies of any of these documents by contacting *us* at **1-888-983-7070**.

Who We Pay The Benefits To

When a claim is approved, we will pay the benefits as follows:

- For *Critical Illness* and *Disability* claims, payment will be made to *TD* to pay towards the outstanding balance under *your Total Authorized Business Credit*.

For more information, please refer to section “Coverages”.

To determine the dollar amount of a claim please refer to the “How a *Critical Illness* Benefit is Determined and Paid” and “How a *Disability* Benefit is Determined and Paid” sections of this Certificate of Insurance.

Who is Eligible for Coverage

Businesses

Business Credit Living Benefit Insurance coverage is offered exclusively to business credit customers of TD that are a sole proprietorship, partnership, non-public corporation or other entity operating a business or farm.

Insured Persons

If you want to insure more than one person on your insured business credit, each person must complete and submit a separate *Application*.

On the date an *Application* is completed and submitted, the *Insured Person* must be a Canadian resident between 18 and 55 years old, and any one of the following:

- if the business is unincorporated, a person who owns the business;
- if the business is unincorporated, the spouse of a person who owns the business;
- a director or officer of the business;
- a personal guarantor of some or all of the debt included in the *Total Authorized Business Credit*; or
- an employee whose contributions are essential to the business entity and without whom the business would have difficulty operating.

The *Insured Person* must also:

- be *Actively Working* on the date of *Application* for wages or expectation of profit. *Actively Working* or *Actively at Work* means carrying out the regular duties of the *Insured Person's* occupation, at least 20 hours a week, for wages or expectation of profit. The *Insured Person* must also be carrying out these duties in Canada, and for the business. Spouse and guarantors who do not have an occupation or work with the business must be able to perform all *Activities of Daily Living* at the time of application; and
- must not have applied for or received disability payments, benefits or disability pension from any source, in the 24 months prior to applying.

A Canadian resident is any person who:

- has lived in Canada for a total of 183 days or more within the last year (days do not need to be consecutive); or
- is a member of the Canadian Forces.

Misstatement of Age and Gender

If a Certificate of Insurance is issued on an *Insured Person* based on an incorrect age, the following may apply:

- If the *Insured Person* is still eligible for insurance, the premium amount will be adjusted to the correct amount based on the correct date of birth at the *Insured Person's* effective date; and
 - If overpaid, we will refund the excess premiums calculated at the time a claim is made against this Certificate of Insurance; or
 - If underpaid, we will decrease the benefit amount by the amount underpaid at the time a claim is made against this Certificate of Insurance;
- If the *Insured Person* is not eligible for insurance, all coverages under this *Policy* will be considered never to have been in force and we will refund all premiums paid.

If a Certificate of Insurance is issued to an *Insured Person* based on an incorrect gender, the following may apply:

- The premium amount will be adjusted to the correct amount based on the correct gender at the *Insured Person's* effective date and:
 - If overpaid, we will refund the excess premiums calculated at the time a claim is made against this Certificate of Insurance; or
 - If underpaid, we will decrease the benefit amount by the amount underpaid at the time a claim is made against this Certificate of Insurance.

How to Apply

To apply for coverage, *you* must complete and submit an *Application*.

For New Brunswick residents only

- The distributor of this insurance and its employees/representatives are not licensed insurance agents. *You* may wish to seek the advice of a licensed insurance agent.
- *You* acknowledge that the duration and amount of this insurance coverage may be less than the amortization period or balance of the related loan. For more information, refer to the sections of the Certificate of Insurance that set out when coverage ends and the amount of insurance.

How To Submit A Claim

Claim forms are available by calling *us* at **1-888-983-7070** or by visiting any *TD Canada Trust* Branch.

We Must Receive A Claim Within A Specific Time

- For a *Critical Illness* claim, you must submit a written claim to us within **one year** of the *Insured Person* being diagnosed with a covered *Critical Illness*. You will also need to provide written proof from a qualified physician practicing in Canada, of the diagnosis of a covered *Critical Illness*.
- For a *Disability* claim, you must submit your claim within **6 months** of the date the *Insured Person* becomes *Totally Disabled*.

We will not pay any claims that are made after these deadlines.

We may also require:

- additional proof or information regarding the claim;
- the *Insured Person* to be examined by a physician of our choice to validate a claim; or
- both.

We will only pay benefits after these requirements are satisfied.

Additional Claim Information

- You are limited to one claim for *Critical Illness*. If we pay any *Critical Illness* benefit on your insured business credit products, *Critical Illness* and *Disability* coverages will end for the *Insured Person*;
- You are responsible for continuing to pay your insurance premiums and regular business credit payments during the *Disability* benefit payment.
- We describe how we determine the amount of your benefit in the sections “How a *Critical Illness* Benefit is Determined and Paid” and “How a *Disability* Benefit is Determined and Paid”.
- 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 Limitations Act* (for actions or proceedings governed by the laws of Saskatchewan), *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. This time period may differ by province or territory but in most jurisdictions, it is two years from the date you knew or ought to have known of the loss or occurrence.

Coverages

How Much You Are Covered For

You can apply to insure all (full coverage) or part (partial coverage) of your *Total Authorized Business Credit*, subject to the coverage maximums.

Total Authorized Business Credit is the sum of your business loans, TD Business Credit Cards, lines of credit and overdraft protection after TD advances the funds and includes the following:

- The current loan amount for business loans (including Business Mortgages).
- The credit limit amount for business lines of credit, business overdraft protection or TD Business Credit Card.

Business Credit products not included in the *Total Authorized Business Credit* and therefore not covered:

- TD Venture Line of Credit® Visa* Card;
- Any standalone Letters of Credit, Letters of Guarantee, or U.S. Dollar Business Credit facilities that are not part of a Commercial Line of Credit;
- Reserve Loans.

The following example illustrates how to calculate your *Total Authorized Business Credit*:

If you have the following debt:	Your Total Authorized Business Credit will equal:
<ul style="list-style-type: none"> • The credit limit on your business line of credit is \$700,000 (included); • The outstanding balance on your business loan is \$100,000 (included); and • Letter of Credit for \$33,000 (not included) 	<p>\$600,000</p> <ul style="list-style-type: none"> • Since the maximum coverage offered for a business line of credit is \$500,000, your total coverage is for \$600,000 (\$500,000 for the business line of credit plus \$100,000 for the business loan).

Total Authorized Business Credit would be the maximum benefit that you are eligible for, subject to your approved coverage amount. *Critical Illness* or *Disability* benefits will be based on your total insured business credit outstanding balance as of the date of diagnosis of a covered *Critical Illness* or date of *Total Disability*. Please refer to sections “How a *Critical Illness* Benefit is Determined and Paid” and “How a *Disability* Benefit is Determined and Paid” for details.

As a general rule, a business credit is only insured if there is a balance outstanding on the day the benefit is calculated, except if:

- you enter into an Agreement of Purchase and Sale for a business asset such as real estate or equipment; and
- TD commits to advance funds to pay for the business asset; and
- the *Insured Person* suffers from a covered *Critical Illness* or becomes *Totally Disabled* which would be covered under this Certificate of Insurance after it comes into effect, but before the funds are advanced.

In such case, if TD subsequently advances the funds with respect to the business asset, the amount of that business loan or business mortgage will be included in the outstanding balance for the purpose of the calculation of benefits. The benefit in this case will be limited to \$500,000 only.

Your Business Credit Living Benefit Insurance is based on the amount of insurance you applied for, and the *Total Authorized Business Credit* amount. If you have full coverage, your *Critical Illness* and *Disability* coverage automatically reduces as the *Total Authorized Business Credit* reduces.

If the *Total Authorized Business Credit* is later increased, you can apply to increase your coverage (See “Making A Change To Your Coverage” page 24). If you have partial coverage, your *Business Credit Living Benefit Insurance* coverage will not change as long as it remains below the *Total Authorized Business Credit*.

Your Business Credit Living Benefit Insurance coverage equals the lesser of:

- your *Total Authorized Business Credit* amount;
- the amount of insurance applied for in the *Application*;
- insurance coverage from the previous day where your *Total Authorized Business Credit* has been increased but not the *Business Credit Living Benefit Insurance* coverage; or
- \$1,000,000 with a maximum of \$500,000 towards *Revolving Credit Product(s)*. If the business has one or more *Revolving Credit Products*, then the \$500,000 maximum coverage will be applied to the sum of all your *Revolving Credit Products*.

For Example:

1. If you have a business line of credit with a \$100,000 limit, and you insured all of it, your maximum *Business Credit Living Benefit Insurance* coverage will remain fixed at \$100,000.
2. If you have a business line of credit with a \$100,000 limit and a business loan with a balance of \$100,000 at the time you applied for insurance and you insured all of it, your initial *Business Credit Living Benefit Insurance* coverage would be \$200,000.
If during the course of the year the outstanding balance of your business loan reduced to \$75,000, your maximum *Business Credit Living Benefit Insurance* coverage would automatically have reduced to \$175,000.
3. If under example 2 you had only applied for \$100,000 in insurance, your maximum *Business Credit Living Benefit Insurance* coverage would have remained fixed at \$100,000.

We know it can take time to access your business credit. Therefore, during the initial 180 days from coverage taking effect, your coverage will fluctuate up and down as your *Total Authorized Business Credit* fluctuates (up to the amount of insurance you applied for).

Once your coverage takes effect, you can apply to increase or decrease your coverage, as described in the section “Making A Change To Your Coverage”. If you do so and we accept your change request, your *Business Credit Living Benefit Insurance* coverage will be increased or decreased by the approved amount.

Partial Coverage

We may offer you partial *Business Credit Living Benefit Insurance* coverage under the following two scenarios:

- If the total of all your *Total Authorized Business Credit* is equal to or less than \$1,000,000, you may apply for partial coverage in the amount you choose; or
- If your *Total Authorized Business Credit* exceeds \$1,000,000, you can apply for partial coverage in the amount you choose, but the maximum cannot exceed \$1,000,000. For *Revolving Credit Products*, the maximum coverage is \$500,000.

In this case, your partial coverage amount will be a portion of all your *Total Authorized Business Credit* borrowings.

When Your Coverage Starts

If you meet all eligibility requirements, coverage will take effect as follows:

- If coverage is less than \$500,000 and you answered “NO” to all questions in the *Application*, coverage takes effect on the date you applied for coverage; or
- If the coverage requested for all your insured business credit combined is greater than \$500,000, or you answered “YES” to any of the questions in the *Application* a separate *Health Questionnaire* is required. In this case, your coverage will take effect when we write you to let you know that you’re approved.

When You Must Complete a Health Questionnaire

The *Insured Person* will need to complete a *Health Questionnaire* if the *Application* contains a “YES” response to any of the questions (Section: “Information About Your Application and Your Health”) or if the amount of coverage requested for all your insured business credit combined is greater than \$500,000.

We will review your *Application* and let you know by mail if you are approved for the coverage you applied for.

If a *Health Questionnaire* is required and not submitted, coverage will not take effect.

When We Will Not Pay Any Benefit, and Terminate Your Coverage

- the *Insured Person* failed to accurately answer the question: “Have you smoked any product or used any substance or product containing tobacco, nicotine or marijuana within the last 12 months?” in the *Application*;
- you or the *Insured Person* give any false or incomplete responses to requests for information that we require to approve your insurance*;
- you or the *Insured Person* give any false or incomplete information when requesting any change to your coverage*; or
- If the *Insured Person’s* diagnosis of *Cancer (life-threatening)* or investigation leading to a diagnosis occurs within 90 days of the *Insured Person’s* coverage effective date. In this case, we will refund any premiums paid.

*This applies to the responses in your *Application* and to any other information we receive from you, whether in writing, electronically or by telephone.

Critical Illness Coverage

Critical Illness covers the following conditions: *Cancer (life-threatening)*, *Acute Heart Attack*, and *Stroke*.

Minimum and Maximum *Critical Illness* Coverage Amounts

Critical Illness provides coverage for *your* insured business credit product(s). The minimum amount of coverage you can apply for is \$5,000. The total maximum *Critical Illness* coverage amount is \$1,000,000 with a maximum of \$500,000 towards a *Revolving Credit Product(s)*. If the business has two or more *Revolving Credit Products*, then the maximum of \$500,000 will be applied to the sum of all *Revolving Credit Products*.

How a *Critical Illness* Benefit is Determined and Paid

Once coverage is in effect, in the event an *Insured Person* is diagnosed with *Cancer (life-threatening)*, *Acute Heart Attack*, or *Stroke*, upon approval of a claim, we will pay a benefit to *TD*.

We will determine the amount payable as of the date of diagnosis.

The maximum *Critical Illness* coverage amount payable is \$1,000,000, with a maximum of \$500,000 towards a *Revolving Credit Product(s)*. If the business has two or more *Revolving Credit Products*, then the maximum of \$500,000 will be applied to the sum of all the *Revolving Credit Products*. The total claim amount payable is equal to the lesser of:

- The total insured business credit outstanding balance on the date of diagnosis, subject to the coverage maximum; or
- The sum of *your* insured:
 - Business loan(s) outstanding balance; and
 - The average statement balance for a *Revolving Credit Product(s)*. This average is calculated from the statement balances 12 months immediately prior to the date of diagnosis.

For Example:

- At the date of the *Insured Person's* diagnosis, the outstanding balance on *your* insured business loan is \$100,000.
- At the date of *Insured Person's* diagnosis, the statement balance on *your* insured business line of credit is \$75,000 where the monthly statement balances for the prior 12 months of *your* insured business line of credit are listed in the table below.
- The total amount payable will be \$125,833.33 (\$100,000 + \$25,833.33).

Business LOC Statement balance (\$)	Months											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	5,000	6,000	7,000	8,000	9,000	10,000	15,000	25,000	35,000	50,000	65,000	75,000
Average business LOC Statement balance	$(\$5,000 + \$6,000 + \$7,000 + \$8,000 + \$9,000 + \$10,000 + \$15,000 + \$25,000 + \$35,000 + \$50,000 + \$65,000 + \$75,000) / 12 = \$25,833.33$											
Insurance benefit paid	$\$100,000 + \$25,833.33 = \$125,833.33$											

The benefit date is the date when the outstanding balance is used to determine the amount of insurance payable. The benefit date is determined by the date of diagnosis.

The *Critical Illness* benefit will be first applied to *your* insured business loan(s) followed by *your* insured *Revolving Credit Product(s)* consisting of business line of credit(s) and/or business overdraft protection. Any remaining benefit amount will then be applied towards *your* insured TD Business Credit Card account(s).

When We Will Not Pay A *Critical Illness* Benefit

- If the *Insured Person's* diagnosis of a covered *Critical Illness* occurs within 24 months of the effective date of *your* coverage and is a result of an illness or condition for which the *Insured Person* had symptoms or received medical consultation, treatment, care or services, including prescribed medication, during the 24 months prior to the effective date of *your Critical Illness* coverage (this is called a “**pre-existing condition**”). If *you* increase *your* coverage, the pre-existing condition limitation will apply during the 24 months prior to the effective date of the coverage increase;
- If *your* claim is a result of an *Insured Person's* use of illegal or illicit drugs or substances;
- If *your* claim is the result of an *Insured Person's* misuse of medication obtained with or without a prescription; or
- If the *Insured Person* fails to attend an independent medical examination arranged by the insurer.

Definitions Applicable To *Critical Illness* Coverage

Acute Heart Attack: The definitive diagnosis of death of heart muscle due to obstruction of blood flow for which the following test results are confirmed:

- an increase of cardiac bio-markers and/or enzymes found in the blood stream, as a result of damaged heart muscle tissue, to levels considered diagnostic for an acute myocardial infarction.

Diagnosis of the Acute Heart Attack must be made by a qualified cardiac specialist.

Acute Heart Attack does not include:

- an incidental finding of electrocardiogram changes suggesting a prior myocardial infarction with no corroborating event;
- an increase of cardiac bio-markers and/or enzymes due to coronary angioplasty (a medical procedure involving the ballooning of a narrowed coronary artery) unless there are new elevations of ST segments in the involved electrocardiogram leads considered diagnostic for an acute myocardial infarction; or
- an increase of cardiac bio-markers and/or enzymes in the blood stream due to pericarditis or myocarditis; or
- Angina pectoris and unstable angina or other cardiac events not described above.

Cancer (life-threatening): a life-threatening tumour characterized by the uncontrollable growth and spread of malignant cells.

Cancer (life-threatening) does not include:

- carcinoma in situ;
- malignant melanoma to a depth of .75mm or less;
- skin cancer that has not spread beyond the deepest layer of the skin;
- Kaposi's sarcoma;
- Papillary thyroid cancer or follicular thyroid cancer, or both, that is less than or equal to 2.0 cm in greatest dimension and classified as T1 without lymph node or distant metastasis;
- Stage A (T1A or T1B) prostate cancer; or
- any diagnosis or investigation leading to a diagnosis, which occurs within 90 days when your coverage starts.

Definitions Continued

Stroke: (a cerebrovascular accident resulting in persistent neurological deficits) is defined as a definite diagnosis of an acute cerebrovascular event caused by intra-cranial thrombosis, hemorrhage, or embolism, with:

- Acute onset of new neurological symptoms, and
- New objective neurological deficits on clinical examination, persisting continuously for more than 30 days following the date of diagnosis. These new symptoms and deficits must be corroborated by diagnostic imaging testing showing changes that are consistent in character, location and timing with the new neurological deficits.

Stroke does not include:

- Transient Ischemic Attacks

Disability Coverage:

Disability is coverage that pays a monthly benefit in the event an *Insured Person* becomes *Totally Disabled*.

Disability Maximum Benefit Amounts

The maximum *Disability* benefit offered on *your* insured business credit products is \$3,000 monthly, for a maximum of 24 months per disability. *Disability* coverage under this *Policy* is limited to a maximum of 48 months of benefit payments per *Insured Person*. In the event an *Insured Person* is *Totally Disabled*, we will pay a monthly benefit towards *your* insured business credit products after the *Elimination Period*, subject to any limitations set out in this Certificate of Insurance. You will not be paid a *Disability* benefit and no benefit will accrue during this period.

How a Disability Benefit is Determined and Paid

When an insurance benefit is paid, monthly benefit payments will be made towards *your* insured business credit product(s), subject to the coverage maximums. The monthly benefit will be calculated as 1% of the lesser of:

- The total insured business credit outstanding balance as of the date the *Insured Person* becomes *Totally Disabled*, subject to the coverage maximum; or
- The sum of *your* insured:
 - Business loan(s) outstanding balance; and
 - The average statement balance for a *Revolving Credit Product(s)*. This statement average is calculated from the 12 months immediately prior to the date the *Insured Person* becomes *Totally Disabled*.

These limits apply to the sum of all of *your TD* business credit products insured with this coverage.

For Example:

- On the date the *Insured Person* becomes *Totally Disabled*, the outstanding balance on *your* insured business loan is \$100,000.
- On the date the *Insured Person* becomes *Totally Disabled*, the total outstanding balance on *your* business line of credit is \$75,000 where the total insured monthly statement balances for the prior 12 months are listed in the table below.
- The total balance will be \$125,833.33.
- The total monthly *Disability* benefit amount payable will be \$1,258.33 as calculated in the following table.

Business LOC balance (\$)	Months											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	5,000	6,000	7,000	8,000	9,000	10,000	15,000	25,000	35,000	50,000	65,000	75,000
Average business LOC Statement balance	$(\$5,000 + \$6,000 + \$7,000 + \$8,000 + \$9,000 + \$10,000 + \$15,000 + \$25,000 + \$35,000 + \$50,000 + \$65,000 + \$75,000) / 12 = \$25,833.33$											
Total balance	$\$100,000 + \$25,833.33 = \$125,833.33$											
Monthly Insurance benefit paid	$1\% \times \$125,833.33 = \$1,258.33$											

If an *Insured Person* is only *Totally Disabled* for a portion of any month, benefit payments will be prorated accordingly.

When a monthly *Disability* benefit is paid, the amount, subject to the coverage maximum, will be deposited to *your TD Canada Trust* business chequing account. If *you* do not have a *TD Canada Trust* business chequing account, the benefit amount will be applied to the insured business credit product(s).

Note: If any of *your* insured business credit products included in *your Total Authorized Business Credit* is in delinquent status, the *Disability* benefit will be paid first towards the insured business credit product in a delinquent status.

During the period that we pay *Disability* benefits:

- The *Insured Person* must be under the continuous care of a doctor licensed to practice medicine in Canada; and
- The *Insured Person* cannot be doing any work for pay or expectation of profit; or
- If the *Insured Person* is a spouse of the owner or guarantor of the insured business credit and does not have an occupation or is not *Actively Working* for the business, then they must be unable to perform 2 out of the 6 *Activities of Daily Living*. (For the complete list of *Activities of Daily Living*, see section “Definitions Applicable to *Disability Coverage*” on page 23)

Additionally:

- If we determine that the *Insured Person* has recovered and is no longer *Totally Disabled*, we will stop paying benefits.
- In the event the *Insured Person’s Total Disability* recurs, you may submit an additional *Disability* claim, up to the maximum of 24 monthly payments, subject to the conditions stated below.
- If the *Insured Person’s Total Disability* recurs from the same or related cause and the *Insured Person* is again *Totally Disabled* within 180 days of the date the benefit payments ended, we will waive the *Elimination Period*, which is 30 consecutive days after being *Totally Disabled*, and resume paying benefits until a total of 24 monthly *Disability* payments have been paid, including payments prior to the recurrence period.
- However, if the *Insured Person’s Total Disability* recurs later than 180 days after the date the benefit payments ended, provided that the *Insured Person* had been back to work for a 180-day period, or satisfied all the *Activities of Daily Living* conditions in the case of a spouse of the owner of the business or guarantor, we will treat it as a new claim.
- if the *Insured Person* suffers a *Total Disability* from a different cause, we will treat it as a new claim and a new *Elimination Period* will apply.

If more than one *Insured Person* becomes *Totally Disabled* at the same time, we will pay benefits up to a maximum of two *Insured Persons* simultaneously. In this case, we will pay monthly benefits up to a maximum of the lesser of \$3,000 or 1% of the total insured business credit outstanding balance per claim.

In no circumstance will the monthly *Disability* benefit payment exceed the maximum coverage amounts.

If any of your insured business credit products under your *Total Authorized Business Credit* are closed while you are receiving *Disability* benefit payments, your *Disability* benefit payment will be reduced accordingly.

Your Business Credit Account Payments While Receiving Disability Benefits

Since the *Disability* benefit is the lesser of \$3,000/month or 1% of the total insured business credit outstanding balance, **the *Disability* benefit paid may be less than the regular business credit payments required for your insured business credit products.** The payment date of the monthly *Disability* benefits may not coincide with the date of regular business credit account payments.

You are responsible for making the regular business credit account payments during the time a *Disability* claim is active for an *Insured Person*.

When We Will Not Pay A Disability Benefit

- if the *Insured Person's Total Disability* occurs before that *Insured Person's* coverage starts;
- if the *Insured Person's Total Disability* occurs within 24 months of the effective date of coverage, and is the result directly or indirectly of a medical condition, sickness or injury for which medical advice, consultation, or treatment was received during the 24 months prior to the effective date of coverage (this is called a “**pre-existing condition**”). If you increase your coverage, the pre-existing condition will apply during the 24 months prior to the effective date of the coverage increase;
- if the *Insured Person's Total Disability* is a result of a normal pregnancy;
- if the *Insured Person's Total Disability* is the result of the operation or control of any motorized vehicle or watercraft while the insured's blood alcohol concentration is in excess of legal limits in the applicable jurisdiction;
- if the *Insured Person's Total Disability* results from events directly or indirectly relating to, arising from or following the *Insured Person's* participation or attempted participation in a criminal offence;
- if the *Insured Person's Total Disability* is a result of the *Insured Person's* intentional self-inflicted injury;
- if the *Insured Person* is not *Actively at Work* due to job loss, strike, or layoff;
- if the *Insured Person* is confined in a prison or a similar institution;
- if the *Insured Person* becomes *Totally Disabled* as a result of elective cosmetic surgery or experimental surgery or Treatment;

- if the *Insured Person* is not under the active and continual care of a Physician, or is not following the appropriate treatment prescribed by the *Insured Person's Physician*;
- if the *Insured Person* is a spouse of the owner or guarantor of the insured business credit who did not satisfy the *Actively at Work* requirement and was not able to perform all the *Activities of Daily Living* at the time of *Application*;
- if the *Insured Person's* claim is not made within 6 months of the date of the *Insured Person's Total Disability*;
- if *Total Disability* occurs after the *Insured Person* turn 65 years of age;
- if more than two *Insured Persons* are *Totally Disabled* at the same time; in this case, we will only pay benefits for the first two *Insured Persons* who become *Totally Disabled*;
- if the *Insured Person's* maximum of 24 months of *Disability* benefits has been reached for a single claim, or
- if the *Insured Person* has reached the maximum of 48 monthly *Disability* benefit payments. In this case, only *Critical Illness* coverage will continue.

When Your Disability Insurance Benefit Payments End

Approved *Disability* benefit payments will end on the earliest of the following dates:

- the date the *Total Disability* ends or the *Insured Person* returns to work;
- the date the *Insured Person* becomes engaged in any business, occupation or undertaking for wages or expectation of profit;
- the date that 24 months of *Disability* benefit payments have been made on the claim;
- the date that 48 months of *Disability* benefit payments have been made for an *Insured Person*;
- the date of the *Insured Person's* death;
- the date the *Insured Person* is no longer under the active and continuous care of a Physician, or is not following the treatment prescribed by their Physician;
- the date the *Insured Person* fails to attend an independent medical examination arranged by the insurer;
- the date the *Insured Person* fails to provide proof of continuing *Total Disability* to the insurer; or
- the date the *Business Credit Living Benefit Insurance* coverage ends (see "When Your Business Credit Living Benefit Insurance Coverage Ends").

Definitions Applicable To *Disability Coverage*

Accident: a violent, sudden and unexpected action from an external source but does not include injuries resulting either directly or indirectly from any illness, medical condition or congenital defect, regardless of:

- whether the illness or condition arose before or after *your* coverage starts;
- how *you* came to suffer from the illness or condition; or
- whether the illness, condition or defect or resulting injury was expected or unexpected.

Disability: coverage if an *Insured Person* becomes *Totally Disabled* as more fully described in the “*Disability Coverage*” section.

Elimination Period: the first 30 consecutive days that the *Insured Person* is unable to perform all or substantially all of the duties of the *Insured Person’s* occupation before the *Insured Person* became *Totally Disabled*. You will not be paid a *Disability* benefit and no benefit will accrue during this period.

In the case of a spouse of the owner or guarantor of the insured business credit, this means that the benefit will only be paid if the *Total Disability* lasts more than 30 complete and consecutive days, starting on the date the *Insured Person* became *Totally Disabled*.

Totally Disabled/Total Disability: means that due to *Accident* or sickness:

- during the first 30 consecutive days, the *Insured Person* is unable to perform all or substantially all of the duties of the *Insured Person’s* occupation before the *Insured Person* became disabled. This is called the *Elimination Period*. You will not be paid a *Disability* benefit and no benefit will accrue during this period;
- for the first 12 months following the *Elimination Period*, the *Insured Person* is unable to perform all or substantially all of the duties of the *Insured Person’s* occupation before the *Insured Person* became disabled.
- after the first 12 months of benefits, the *Insured Person* is completely unable to engage in any occupation for which the *Insured Person’s* education, training or experience qualifies the *Insured Person*.
- If the *Insured person* is a spouse of the owner or guarantor of the insured business credit and does not have an occupation or work for the business, *Totally Disabled/Total Disability* means that due to *Accident* or sickness, the *Insured Person* requires active and continuous care of a physician and is unable to perform 2 out of the 6 *Activities of Daily Living*.

Definitions Continued

Activities of Daily Living – The basic activities are:

- **Bathing** – the ability to wash oneself in the bathtub, shower or by sponge bath, with or without the aid of assistive devices
- **Dressing** – the ability to put on and remove necessary clothing, braces, artificial limbs, or other surgical appliances with or without the aid of assistive devices
- **Toileting** – the ability to get on and off the toilet and maintain personal hygiene with or without the aid of assistive devices
- **Bladder and Bowel continence** – the ability to manage bowel and bladder function with or without protective undergarments or surgical appliances so that a reasonable level of hygiene is maintained
- **Transferring** – the ability to move in and out of a bed, chair or wheelchair, with or without the aid of assistive devices
- **Feeding** – the ability to consume food or drink that already has been prepared and made available, with or without use of assistive devices

Making a Change To Your Coverage

If you are requesting a change, it will take effect on the first billing period following the date we receive the completed *Notification of Change Form*.

How You Can Increase Your Coverage

Business Credit Living Benefit Insurance allows you to increase your coverage up to \$25,000 once in a calendar year without a new *Application*, based on the eligibility requirements. To apply for this increase option, you must provide us with a completed *Notification of Change Form*. This option cannot be accumulated from year to year and cannot exceed your *Total Authorized Business Credit with TD* or the maximum of \$1,000,000 per *Insured Person* under this *Policy*. If the business has two or more *Revolving Credit Products*, then the maximum of \$500,000 will be applied to the sum of all *Revolving Credit Products*.

If you want to increase your coverage by more than \$25,000, you must complete a new *Application*.

All *Applications* or *Notification of Change Forms* for an increase in coverage are subject to our underwriting practices in place at the time you submit an *Application*. We reserve the right to change our underwriting requirements and the questions in the *Application* at any time.

The **pre-existing condition** limitation applies to any increased amount applied for under any *Notification of Change Form*. For more details on the **pre-existing**

condition limitation for *Critical Illness* and *Disability* coverage, please refer to the sections; “When We Will Not Pay A *Critical Illness* Benefit” and “When We Will Not Pay A *Disability* Benefit”.

Coverage cannot be increased while an *Insured Person* is *Totally Disabled* and receiving monthly *Disability* benefits.

Coverage cannot be increased if the *Insured Person* has applied for or received disability payments, benefits or disability pension from any source, in the prior 24-month period.

If the *Insured Person* has completed 48 months of *Disability* benefit payments for the existing coverage, then a new *Application* is required for any further increase in coverage.

How Your Coverage Can Decrease

If you apply to decrease your coverage by completing the relevant section of the *Notification of Change Form*, we will adjust the coverage amount and recalculate your premium, effective the first billing period following the date we receive this form.

In addition, if you reduce your *Total Authorized Business Credit* below the *Business Credit Living Benefit Insurance* coverage, your coverage will automatically decrease as described in the section “How Much You are Covered For”.

How to Make a Change to Your Smoking Status

If we were originally told the *Insured Person* was a smoker and it has been 12 months or more since the *Insured Person* last smoked or used any substance or product containing tobacco, nicotine, or marijuana, you can apply for non-smoker rates by having the *Insured Person* complete a *Notification of Change Form*.

When Your Business Credit Living Benefit Insurance Coverage Ends

Critical Illness coverage ends on the *Insured Person's* 70th birthday.

Disability coverage ends without notice to you on the *Insured Person's* 65th birthday. *Disability* coverage will also end when we pay 48 months of *Disability* benefit payments to your insured business credit.

Your *Critical Illness* and *Disability* coverages on your *Total Authorized Business Credit* will end without notice to you on the date when any of the following occurs:

- The *Insured Person* is no longer associated with the business, or no longer meets the eligibility requirements outlined in the “Who Is Eligible For Insurance” section;

- A diagnosis of *Cancer (life-threatening)* or investigation leading to a diagnosis occurs within 90 days of *your* coverage taking effect;
- We receive a written request from *you* to cancel *your* coverage or, if we are able to confirm *your* identity, we receive *your* request by telephone to cancel coverage under the following conditions:
 - A person with signing authority on the business must provide consent to cancel their own coverage or the coverage of an *Insured Person*;
 - A person with signing authority on the business cannot cancel coverage of another signing authority;
- *Your* insured business credit is paid in full, refinanced, discharged or assumed by another person*;
- *Your* insured business credit is transferred to another financial institution*;
- *You* have accumulated a total of 3 months of unpaid premiums;
- *TD* starts legal proceedings against *you* concerning *your* insured business credit *;
- We pay any *Critical Illness* insurance benefit to *your* insured business credit;
- 30 days after we or *TD Canada Trust* give *you* written notice of the termination of the *Policy**.

*This will end *Business Credit Living Benefit Insurance* coverages for all *Insured Persons*.

When *your* insurance coverage ends for any reason, we will not notify the other person(s) liable to *TD* for the *Total Authorized Business Credit*. We will refund any premiums we may owe *you* after *your* coverage ends.

Premium Information for *Business Credit Living Benefit Insurance*

What Your Coverage Costs

How premiums work:

- The rate used to calculate *your* premiums is based on the *Insured Person's* age at billing, gender, and smoking status.
- To be eligible to apply for non-smoker rates, the *Insured Person* must not have smoked or used any substance or product containing tobacco, nicotine or marijuana within the last 12 months of *your* effective date.
- Provincial sales taxes are added to *your* premiums, if applicable.

Critical Illness coverage will continue and *your* premiums will not be adjusted when an *Insured Person's Disability* coverage ends for the following reasons:

- The *Insured Person* turns 65 years of age; or
- The *Insured Person* reaches the maximum *Disability* benefit payment of 48 months

Your premiums are based on the following:

- the average of the daily outstanding balance during the billing period; and
- the monthly premium rates per \$1,000 of average daily business credit outstanding balance as shown on the following chart.

The billing period runs from the 11th calendar day of the previous month to the 10th calendar day of the current month. Premiums are due on the 15th calendar day of the month or next business day.

These rates do not include provincial sales taxes.

Every year, on the first billing following the *Insured Person's* birthday, *you* move up to the next premium rate shown.

If we increase the rates, the increase will apply to everyone covered. We'll let *you* know in advance before making any changes to the rates.

Premium Rates

Monthly premium rates per \$1,000 of average daily business credit outstanding balance are shown in the chart on the following page.

Age at billing	Male		Female	
	Non-smoker (\$)	Smoker (\$)	Non-smoker (\$)	Smoker (\$)
26 and under	0.25	0.27	0.25	0.26
27	0.26	0.28	0.26	0.27
28	0.26	0.28	0.26	0.27
29	0.26	0.28	0.26	0.27
30	0.27	0.29	0.27	0.28
31	0.28	0.31	0.29	0.29
32	0.29	0.32	0.30	0.30
33	0.31	0.36	0.32	0.32
34	0.34	0.39	0.34	0.35
35	0.36	0.42	0.38	0.39
36	0.38	0.45	0.41	0.43
37	0.41	0.49	0.44	0.48
38	0.45	0.55	0.48	0.54
39	0.50	0.62	0.52	0.61
40	0.51	0.67	0.55	0.67
41	0.55	0.73	0.59	0.75
42	0.59	0.79	0.63	0.82
43	0.63	0.87	0.68	0.92
44	0.69	0.97	0.73	1.02
45	0.78	1.13	0.81	1.19
46	0.85	1.32	0.88	1.31
47	0.92	1.54	0.94	1.44
48	1.02	1.79	1.01	1.61
49	1.10	2.08	1.08	1.75
50	1.26	2.18	1.12	1.91
51	1.40	2.27	1.19	2.05
52	1.49	2.46	1.24	2.18
53	1.64	2.77	1.32	2.33
54	1.81	3.09	1.40	2.48
55	2.11	3.64	1.61	2.91
56	2.46	4.30	1.86	3.42
57	2.78	5.05	2.14	3.91
58	3.06	5.64	2.28	4.18
59	3.35	6.24	2.43	4.46
60	3.66	6.83	2.56	5.28
61	3.95	7.47	2.71	5.63
62	4.26	8.08	2.87	5.96
63	4.62	8.75	3.04	6.33
64	5.00	9.39	3.23	6.71
65	5.50	10.01	3.42	7.80
66	5.86	10.56	3.58	8.19
67	6.22	11.07	3.74	8.59
68	6.58	11.56	3.92	9.06
69	6.95	12.02	4.11	9.54

How To Calculate Your Premium

To calculate your monthly premium:

1. Find the rate that applies to the *Insured Person* in the premium rate table;
2. Multiply it by the average daily business credit outstanding balance;
3. Divide the answer by 1,000; and
4. Add applicable provincial sales taxes.

Average daily business credit outstanding balance is calculated by averaging the daily balances of *your* insured business credit during the billing period.

For Example:

You are a 35 year old male, non-smoker and you have a business loan that has an average balance for the month equal to \$100,000. Your monthly insurance premium would be:

Living Benefit Premium Calculation Sample	
Step 1: Premium rate	\$0.36
Step 2: Average daily business credit outstanding balance	$\$0.36 \times \$100,000 = \$36,000$
Step 3: Average daily business credit outstanding balance divided by 1000	$\$0.36 \times \$100,000 \div 1000 = \$36$
Step 4: Applicable PST	$\$36 + (\$36 \times 8\%) = \$38.88$
Monthly premium of \$38.88.	

In the above example, if *your* business loan has an average balance of \$100,000 and you have partial coverage of \$50,000, the premiums will be calculated on the lesser of *your* coverage amount and average business credit outstanding balance. In this case, the premium would be calculated using *your* \$50,000 coverage amount as it is the lesser amount.

Living Benefit Premium Calculation Sample	
Step 1: Premium rate	\$0.36
Step 2: Average daily business credit outstanding balance	$\$0.36 \times \$50,000 = \$18,000$
Step 3: Average daily business credit outstanding balance divided by 1000	$\$18,000 \div 1,000 = \18.00
Step 4: Applicable PST	$\$18.00 + (\$18.00 \times 8\%) = \$19.44$
Monthly premium of \$19.44.	

Your Payments

We will withdraw *your* insurance premiums, plus any applicable sales taxes, on the 15th calendar day of the month, or the next business day from the account indicated on the *Application*.

Definitions Of The Terms We've Used

The Certificate of Insurance used the following terms, which are identified in *italics*:

Accident

a violent, sudden and unexpected action from an external source but does not include injuries resulting either directly or indirectly from any illness, medical condition or congenital defect, regardless of:

- whether the illness or condition arose before or after *your* coverage starts;
- how *you* came to suffer from the illness or condition; or
- whether the illness, condition or defect or resulting injury was expected or unexpected.

Acute Heart Attack

The definitive *Diagnosis* of death of heart muscle due to obstruction of blood flow for which the following test results are confirmed:

- an increase of cardiac bio-markers and/or enzymes found in the blood stream, as a result of damaged heart muscle tissue, to levels considered diagnostic for an acute myocardial infarction.

Diagnosis of the *Acute Heart Attack* must be made by a qualified cardiac Specialist.

Acute Heart Attack does not include:

- an incidental finding of electrocardiogram changes suggesting a prior myocardial infarction with no corroborating event;
- an increase of cardiac bio-markers and/or enzymes due to coronary angioplasty (a medical procedure involving the ballooning of a narrowed coronary artery) unless there are new elevations of ST segments in the involved electrocardiogram leads considered diagnostic for an acute myocardial infarction; or
- an increase of cardiac bio-markers and/or enzymes in the blood stream due to pericarditis or myocarditis; or
- Angina pectoris and unstable angina or other cardiac events not described above.

Activities of Daily Living

Activities of Daily Living – The basic activities are:

- **Bathing** – the ability to wash oneself in the bathtub, shower or by sponge bath, with or without the aid of assistive devices
- **Dressing** – the ability to put on and remove necessary clothing, braces, artificial limbs, or other surgical appliances with or without the aid of assistive devices
- **Toileting** – the ability to get on and off the toilet and maintain personal hygiene with or without the aid of assistive devices
- **Bladder and Bowel continence** – the ability to manage bowel and bladder function with or without protective undergarments or surgical appliances so that a reasonable level of hygiene is maintained
- **Transferring** – the ability to move in and out of a bed, chair or wheelchair, with or without the aid of assistive devices
- **Feeding** – the ability to consume food or drink that already has been prepared and made available, with or without use of assistive devices

Actively Working/Actively at Work

Actively Working or *Actively at Work* means carrying out the regular duties of the *Insured Person's* occupation, at least 20 hours a week, for wages or expectation of profit.

Definitions Continued

Application

the completed written, printed, electronic and/or telephone *Application for Business Credit Living Benefit Insurance*, including the *Health Questionnaire*, if applicable.

Business Credit Living Benefit Insurance

Critical Illness and *Disability* coverage as described in this Certificate of Insurance and provided under the *Policy*.

Cancer (life-threatening)

a life-threatening tumour characterized by the uncontrollable growth and spread of malignant cells.

Cancer (life-threatening) does not include:

- carcinoma in situ;
- malignant melanoma to a depth of .75mm or less;
- skin cancer that has not spread beyond the deepest layer of the skin;
- Kaposi's sarcoma;
- Papillary thyroid cancer or follicular thyroid cancer, or both, that is less than or equal to 2.0 cm in greatest dimension and classified as T1 without lymph node or distant metastasis;
- Stage A (T1A or T1B) prostate cancer; or
- any diagnosis or investigation leading to a diagnosis, which occurs within 90 days when your coverage starts.

Critical Illness

coverage for *Cancer (life-threatening)*, *Acute Heart Attack* or *Stroke*, as more fully described in the "*Critical Illness* coverage" section.

Diagnosis/Diagnosed

the determination of the nature and circumstances of a medical condition, made in writing by a *Specialist*, and supported by *your* medical records.

Disability

coverage if you become *Totally Disabled* as more fully described in the "*Disability* coverage" section

Elimination Period

The first 30 consecutive days that the *Insured Person* is unable to perform all or substantially all of the duties of the *Insured Person's* occupation before the *Insured Person* became *Totally Disabled*. You will not be paid a *Disability Benefit* and no benefit will accrue during this period.

In the case of a spouse of the owner or guarantor of the insured business credit, this means that the benefit will only be paid if the *Total Disability* lasts more than 30 complete and consecutive days, starting on the date the *Insured Person* became *Totally Disabled*

Health Questionnaire

the detailed questionnaire that must be completed if the *Insured Person* answers "Yes" to any of the health questions on the *Application* or if coverage requested for all *your* insured business credit combined is greater than \$500,000.

Insured Person(s)

the person(s) identified in the *Application* who is/are insured under this Certificate of Insurance.

Definitions Continued

Notification of Change Form

the form that is completed by *you* or *TD* when requesting changes to a customer's existing insurance coverage.

Policy

group *Policy* #60241 between Canada Life and *TD*, which is administered by TD Life and provides your *Business Credit Living Benefit Insurance* coverage

Revolving Credit Product

Credit Products with credit that automatically renews as debts are paid down. This includes Business Line of Credit, Business Overdraft Protection and TD Business Credit Card

Specialist

a licensed medical practitioner who has been trained in the specific area of medicine relevant to the covered critical illness for which benefit is being claimed, and who has been certified by a specialty examining board in Canada. The *Specialist* must not be the insured person, a relative of or business associate of the insured.

Stroke

(a cerebrovascular accident resulting in persistent neurological deficits) is defined as a definite Diagnosis of an acute cerebrovascular event caused by intra-cranial thrombosis, hemorrhage, or embolism, with:

- Acute onset of new neurological symptoms, and
- New objective neurological deficits on clinical examination, persisting continuously for more than 30 days following the date of Diagnosis. These new symptoms and deficits must be corroborated by diagnostic imaging testing showing changes that are consistent in character, location and timing with the new neurological deficits.

Stroke does not include:

- Transient Ischemic Attacks

TD

The Toronto-Dominion Bank.

TD Canada Trust

TD and those of its affiliates that provide business credit for *your* loans, lines of credit and overdraft protection.

Total Authorized Business Credit

the sum of *your* business loans, lines of credit and overdraft protection with *TD* as follows:

- for business loans (including Business Mortgages), the current amount of the approved loan;
- for business lines of credit, business overdraft protection or TD Business Credit Card, the credit limit.

Business Credit products not included in the *Total Authorized Business Credit* and therefore not covered:

- TD Venture Line of Credit® Visa*;
- Any stand-alone Letters of Credit, Letters of Guarantee, or U.S. Dollar Business Credit facilities that are not part of a Commercial Line of Credit;
- Reserve Loans.

Definitions Continued

Totally Disabled/Total Disability

Totally Disabled/Total Disability; means that due to Accident or sickness:

- during the first 30 consecutive days, the *Insured Person* is unable to perform all or substantially all of the duties of the *Insured Person's* occupation before the *Insured Person* became disabled. This is called the *Elimination Period*. You will not be paid a *Disability* benefit and no benefit will accrue during this period.
- for the first 12 months following the *Elimination Period*, the *Insured Person* is unable to perform all or substantially all of the duties of the *Insured Person's* occupation before the *Insured Person* became disabled.
- after the first 12 months of benefits, the *Insured Person* is completely unable to engage in any occupation for which the *Insured Person's* education, training or experience qualifies the *Insured Person*.
- If the *Insured person* is a spouse of the owner or guarantor of the insured business credit and does not have an occupation or work for the business, *Totally Disabled/Total Disability* means that due to Accident or sickness, the *Insured Person* requires active and continuous care of a physician and is unable to perform 2 out of the 6 *Activities of Daily Living*.

You and your

the Business who is/are insured under the *Policy*.

We, us and our

Canada Life or TD Life, as applicable.

**This is the end of the Certificate of Insurance.
The pages that follow contain helpful information about your coverage.**

Commonly Asked Questions About *Business Credit Living Benefit Insurance*

Is *Business Credit Living Benefit Insurance* Mandatory?

Business Credit Living Benefit Insurance is entirely optional. You aren't required to have this insurance to obtain any TD Canada Trust products or services. But remember the benefits. If an *Insured Person* were to suffer from a covered *Critical Illness* or become *Totally Disabled*, *Business Credit Living Benefit Insurance* can provide you with important financial coverage for your business credit obligations.

Can You Sign Up At Any Time?

Yes. There are no time constraints preventing you from taking advantage of coverage to protect your business. We will be pleased to provide you with a *Business Credit Living Benefit Insurance Application*, simply visit a TD Canada Trust Branch or call us.

What If You Change Your Mind?

Your satisfaction and financial security are important to us. That's why we offer a **30-day review period**. If for any reason you are dissatisfied with your *Business Credit Living Benefit Insurance*, you may cancel it within 30 days, your premiums will be refunded and your coverage will be considered to never have been in force. If a claim is made within the first 30 days, a refund is not provided.

To Cancel By Phone

You can call TD Life at **1-888-983-7070** and, if we are able to confirm your identity, you will be able to cancel your coverage. In this case, your cancellation will start as soon as we complete the call.

To Cancel By Written Request

You can obtain a cancellation form by requesting one by calling TD Life. Please send the form to the address at the back of this booklet. If you cancel your coverage by written request, we will honour your request on the date we receive it. We will refund any premiums we may owe you have paid after your coverage has ended.

If an *Insured Person* is no longer associated with the business, you must inform TD and submit a cancellation form to cancel the coverage for that *Insured Person*.

Can Your Insurance End Before You Pay Off The Debt?

There are situations where *your* coverage may end before *you* pay off the balance in full and close *your* business credit. For example, *your* insurance will end when the *Insured Person* turns 70 years old or if *you* have accumulated a total of 3 months of unpaid premiums.

Please refer to the section “When Your Business Credit Living Benefit Insurance Coverage Ends” in this booklet for more information.

How Can You Be Sure Your Personal Information Is Confidential?

Your right to privacy is important to *us*. No information is shared without *your* written approval. In *your Business Credit Living Benefit Insurance Application*, *you’ve* agreed to share information as described in the attached Privacy Agreement.

We also ask *you* to authorize TD Life to share any non health- related information about *you* with *our* affiliates so they may offer *you* other products and services and maintain a business relationship with *you*. *You* may withdraw this permission to share information at any time by contacting TD Life at **1-888-983-7070**.

Can I Cover Only One Of My Credit Products?

No. *Business Credit Living Benefit Insurance* works like an umbrella to cover *your Total Authorized Business Credit*, subject to the coverage maximums. Coverage is not based on individual products. However, *you* can apply for partial coverage to cover a portion of *your Total Authorized Business Credit*.

Does The Coverage Cancel Automatically If An Insured Person Were To Leave The Business?

Once issued, coverage remains in force until one of the events listed in section “When Your Business Credit Living Benefit Insurance Coverage Ends” occurs.

If the *Insured Person* is no longer associated with the business, *you* must submit a cancellation form to cancel coverage for that *Insured Person*. If *you* do not inform *TD* that an *Insured Person* is no longer associated with the business and a claim is submitted, no benefit will be paid, and any premiums paid after that *Insured Person* was no longer associated with the business will be refunded.

Who Do I Contact For More Information?

For information or questions on *your Business Credit Living Benefit Insurance*, please contact *us* at **1-888-983-7070**.

Consent to TD Insurance Handling of Your Personal Information and Privacy Policy

You consent to Our Privacy Policy. You agree that TD Insurance which includes The Toronto-Dominion Bank and affiliated companies (collectively “TD”) may handle your personal information as we set out in our Privacy Policy. You can find our Privacy Policy online at td.com/privacy.

You have choices. The Privacy Policy outlines your options, where available, to refuse or withdraw your consent.

Here is a summary of our Privacy Policy.

We collect, use, share and retain your information including to:

- Identify you
- Process your application and assess your eligibility
- Underwrite insurance
- Provide you with ongoing service
- Communicate with you
- Personalize our relationship with you
- Determine the right product, premium or coverage
- Improve TD products and services
- Protect against fraud, financial abuse and error
- Manage and assess our risks
- Meet legal and regulatory obligations

We collect information (for the purposes set out above) from you and others including:

- Fraud prevention agencies and registries
- Any health care professional, medically-related facility, insurance company, government agency, organizations who manage public information data banks, or insurance information bureaus, including MIB, LLC and the Insurance Bureau of Canada, that have knowledge of your information
- From your interactions with us, including on your mobile device or the Internet, cameras at our property and records of your use of our products and services

- A personal investigation report prepared in verifying and/or authenticating the information you provide in your life or health insurance application

We may share your information (for the purposes set out above) with parties including the following, some of which may be located outside your province/territory or outside Canada:

- TD affiliates
- Fraud prevention agencies and registries
- Health-care professionals
- Companies that we work with to provide products or services
- Insurance companies (including prospective insurers and reinsurers)
- Organizations who manage public information data banks, or insurance information bureaus, including the MIB, LLC and the Insurance Bureau of Canada.

We retain your information:

We keep your information for as long as we reasonably need it for the purposes set out above.

How we may communicate with you:

We may communicate with you about your application and about other products and services that may be of interest to you. We may contact you by phone or text at the number(s) you have provided, or by mail, email or other electronic methods.

You can opt out of receiving offers or choose how we contact you for marketing campaign purposes. You may do so by contacting TD EasyLine at 1-866-222-3456.

Protecting Your Personal Information

At The Canada Life Assurance Company we recognize and respect the importance of privacy.

Your personal information:

- When you apply for coverage, we establish a confidential file that contains your personal information like your name, contact information, and
- products and coverage you have with us. Depending on the products or services you apply for and are provided with, this may also include financial or health information.
- Your information is kept in the offices of Canada Life or the offices of an organization authorized by Canada Life.
- You may exercise certain rights of access and rectification with respect to the personal information in your file by sending a request in writing to Canada Life.

Who has access to your information:

- We limit access to personal information in your file to Canada Life staff or persons authorized by Canada Life who require it to perform their duties and to persons to whom you have granted access.
- In order to assist in fulfilling the purposes identified below, we may use service providers located within or outside Canada.
- Your personal information may also be subject to disclosure to public authorities or others authorized under applicable law within or outside Canada.

What your information is used for:

- Personal information that we collect will be used for the purposes of determining your eligibility for products, services or coverage for which you apply, providing, administering or servicing products or coverage you have with us, and for Canada Life's and its affiliates' internal data management and analytics purposes.
- This may include investigating and assessing claims, paying benefits, and creating and maintaining records concerning our relationship.

The consent given in this form will be valid until we receive written notice that you have withdrawn it, subject to legal and contractual restrictions. For example, if you withdraw your consent, we may not be able to continue to adjudicate or administer a claim for benefits.

If you want to know more:

For a copy of our Privacy Guidelines, or if you have questions about our personal information policies and practices (including with respect to service providers), write to Canada Life's Chief Compliance Officer or refer to www.canadalife.com.

Chief Compliance Officer
The Canada Life Assurance Company
330 University Ave Toronto, ON M5G 1R8
Chief_Compliance_Officer@canadalife.com
1-800-380-4572

About Business Credit Living Benefit Insurance

Coverages are provided by The Canada Life Assurance Company under group policy #60241. TD Life is the authorized administrator for Canada Life.

Please ask us

If you have any questions about your Business Credit Living Benefit Insurance, we'd like to hear from you. You can contact your nearest TD Canada Trust branch, or call TD Life at 1-888-983-7070.

Write to us

TD Life Insurance Company
P.O. Box 1
TD Centre
Toronto, Ontario M5K 1A2

