

Make sure your family has the security of a mortgage-free home

For most of us, buying a home is a major financial commitment. It's also the one decision that has the greatest effect on the security of your family. When a loved one passes away, the last thing family members should have to worry about is whether they can keep their home.



Credit Security Plan is specifically designed to fit your mortgage and will help ensure your family's security if something were to happen to you. The Plan will cover the amount owing on your mortgage (up to \$1,000,000) and provide your family with a mortgage-free home. You'll have peace of mind knowing your family won't have to give up their home if you're no longer there to take care of it.

Savings and convenience are yours

With Credit Security Plan, you'll enjoy the benefit of affordable premiums because they are calculated based on low group rates. Your premium is set at the time you apply for insurance and does not increase because you get older.

And that's not all. Since the Plan has been designed so that your insurance will always match the balance owing on your mortgage, you pay for exactly the amount of coverage you need – no more, no less.

No matter which mortgage payment frequency you choose, your premiums will be conveniently collected from your bank account along with your mortgage payment. Your mortgage lender takes care of forwarding your premium on to the insurer so that you never have to bother with paying an extra bill.

Everyone is eligible for some form of protection - and it starts right away

Some companies only want to protect your mortgage if you satisfy certain health requirements, but we truly believe that every mortgage should be protected. That's why we never decline an application (as long as it is less than \$1 million). Not only that, but your protection starts the minute you sign your application, regardless of your health or the size of your mortgage. You just have to pay the first premium when it is due.

Your good health still counts! We may provide protection to everyone, but that doesn't mean we don't consider your health. If you have certain health problems, you may pay a little more, or your coverage may have some extra exclusions. For example, it's possible that your life insurance may only provide protection against accidental death.



According to Statistics Canada, accidents are the fifth most common cause of death, and about 25 Canadians die from an accident each and every day of the year. This means that coverage for accidents can play an important part in protecting your home and your family.

Before adjusting your premium or your coverage, we will discuss it with you over the phone within a few days of receiving your application. We will tell you right then and there what's going to happen next, and we will never make you fill out any long or complicated forms.

About Us

Credit Security Plan (the "Plan") is an insurance program designed to provide life insurance protection to the clients of mortgage lenders. The Plan is underwritten by The Manufacturers Life Insurance Company (the "Insurer") and administered and managed by Benesure Canada Inc. and its appointed agents (collectively these parties are called "CSP").

Role of Your Mortgage Lender

Coverage under the Plan is optional. Your Mortgage Lender's role is to have you complete the pre-printed CSP form ("Application"). If you require advice or additional information concerning the Application, please contact CSP; and for other insurance advice please consult a licensed life insurance agent of your choice.

Privacy & Confidentiality Notice

When you sign an Application, you agree to the conditions described in this Notice and you authorize your Mortgage Lender to provide us with your Mortgage Information. Mortgage Information means details about you and your mortgage that we reasonably require to administer your application and the coverage we issue to you. This may include information that is not printed on your Application. CSP may collect, use, retain and disclose your Mortgage Information and any other personal information solely for the following purposes:

- to assess your Application, to administer your insurance coverage including any claims you may make, and for statistical analysis;
 - to collect premiums when they are due; and
 - to communicate with you regarding your insurance or related financial services available from CSP, its affiliates or marketing partners.
- You acknowledge that, if you do not agree that your Mortgage Information may be used for these purposes, then it may not be possible to accept your Application. CSP is responsible for the security of all the information we have about you, and we will retain it only in the manner permitted by law. You may review any such information and make any corrections by contacting CSP. CSP may outsource information storage and processing services to a third-party service provider.

Please Check Your Coverage

Upon receipt of your Application, CSP will send you a Certificate of Insurance. The Certificate of Insurance sets out the terms of your insurance coverage, and may include a Notice of Conditional Coverage. We encourage you to read this document carefully. If you have any questions please contact CSP.

Frequently Asked Questions

Q. "When will my coverage begin?"

Immediately - regardless of your health or the size of your mortgage (as long as it is less than \$1 million). Your initial Certificate of Insurance may include a Conditional Notice of Approval, which means we may change your premium or some aspects of your coverage, based on your health. However, we will talk to you about this on the phone first. You must pay the first premium when due for coverage to take effect.

Please remember that the start of coverage is always based on the answers to your Medical Questions and any other health information you provide to us. If that information is materially inaccurate or incomplete, we may be entitled to revoke coverage later on. If that happens, it will be the same as if you were never insured, and you cannot make a claim for any reason.

Q. "Will I have to have a physical or any medical tests?"

Usually not. All that is required in most cases is to answer the three health questions on the application form. After our medical team receives your application, they will call you if more health information is needed. In certain cases, they may then arrange for you to have a paramedical exam.

Q. "Do I have to re-apply when I renew my mortgage?"

No, you only have to apply once, and the initial amount of coverage is locked in at your current age. You do not have to apply again unless you extend your amortization period or take out additional mortgage funds.

Q. "If I do need additional coverage (e.g. if I move and increase my mortgage), then what do I have to do?"

You simply send us a new application for the additional coverage you need. Whatever your health situation may be at that time, your existing coverage will NOT be affected. You will continue to be covered based on the original mortgage amount.

For example, let's say your current insured mortgage balance is \$120,000 but you now need protection for a \$150,000 mortgage. Then, when you apply for the additional \$30,000, you only qualify for protection against death caused by an accident. Your new mortgage would be 100% insured in the event of death caused by an accident; 80% insured (equivalent to 120,000 divided by 150,000) in any other circumstances.

Q. "What are the exclusions and limitations?"

No benefits are payable if death results from: medical conditions resulting from sustained alcohol abuse, or from the use of any drug that is not in strict accordance with a prescription from your doctor; suicide or attempted suicide or self-inflicted injury, while sane or insane (first two years only); participating in any of the following high risk activities: operating an aircraft, sky-diving, parachuting, hang gliding, scuba diving, or committing or attempting to commit or provoking a criminal offence or assault; operation of a motorized vehicle or vessel when the concentration of alcohol in your blood exceeds 80 milligrams of alcohol in 100 milliliters of blood; war, whether declared or not, or any act of war or insurrection; or any other cause, circumstances or condition listed as an Additional Exclusion on Your Notice Page.

The payment of the death benefit is subject to the following limitations:

- When you have more than one insured mortgage loan, we must (for all your Credit Security Plan certificates) limit the death benefit payable to \$1,000,000; and
- When more than one borrower is insured for the same mortgage loan, we will pay only one death benefit. The sum paid will not exceed the outstanding balance of the mortgage loan at the date of payment.

Q. "How do I contact the Insurer?"

Call: 1-800-295-6472 • Fax: 1-866-677-4329

E-mail: msp-rsc@benesure.com

Or write to us at: Credit Security Plan, P.O. Box 987

50 Charles Street E., Toronto, ON M4Y 2N9