

JOB LOSS WAIVER OF PREMIUM BENEFIT

BENEFIT

If an Insured Member is an Employee or is Self-employed and experiences a Job Loss, the insurance which is in effect on the life of the Insured Member will be continued and the Company will waive the premium due for any Units of Insurance in force, provided that Insured Member:

- a) was under Age 65 on the date the Job Loss occurred;
- b) has satisfied the Waiting Period following the date of the Job Loss occurred; and
- c) has provided satisfactory evidence to the Company of the Job Loss.

Premiums which shall be waived are those which are payable on the first Premium Due Date that falls after the Waiting Period and on each subsequent Premium Due Date for a maximum period of 12 months following the end of the Waiting Period.

No benefit is payable if:

- a) the date the Job Loss occurs is prior to the later of:
 - i the effective date of coverage; or,
 - ii the effective date of the Job Loss Waiver of Premium Benefit; or
- b) the Insured Member returns to work or becomes Self-employed before the next Premium Due Date following the Waiting Period, where Premium Due Date means:
 - i April 1 of each year if premiums are paid annually; or
 - ii The first day of each month if premiums are paid monthly by pre-authorized collections (PAC).

DEFINITIONS

Employee means an Insured Member who:

- a) is a Canadian resident;
- b) has been continuously employed for the last 3 months by the same employer;
- c) is classified by his or her employer as a permanent employee who works at least 20 hours a week;
- d) is not involved in seasonal employment;
- e) is not employed on a temporary contract, and
- f) is subject to regular deductions for Employment Insurance premiums in Canada in relation to his or her employment.

Job Loss means loss of employment due to involuntary layoff, dismissal without cause or loss of Self-employment. The date of Job Loss is the last day paid as indicated in the Record of Employment issued by the Insured Member's employer.

Self-employed means a person who earns an income from his or her own company, business, profession, partnership, or an entity in which he or she holds assets as an owner within Canada. To qualify for the Job Loss Waiver of Premium Benefit in relation to Self-employment, the Insured Member must have been

self-employed for 30 hours or more per week, for an active business, for a continuous period of at least 18 months prior to the date of Job Loss.

Waiting Period means a period of at least 30 days following the date of Job Loss during which an Insured Member continues to be unemployed.

NOTICE AND PROOF OF CLAIM

Written notice and satisfactory proof of Job Loss must be received by the Company at its Consumer Markets office within 90 days following the end of the Waiting Period, provided that the Insured Member continues to be unemployed on that date.

No retroactive benefits will be granted unless it is shown that notice and proof were given as soon as it was reasonably possible. In any event, benefits will be granted only for the period for which proof of Job Loss, satisfactory to the Company, is received by the Company.

TERMINATION

The Job Loss Waiver of Premium Benefit will terminate on the earliest of:

- a) the Premium Due Date immediately following the date the Insured Member is no longer unemployed;
- b) the date the Company asks for proof that the Insured Member is still unemployed and such proof is not given within 31 days following the date such proof was requested, unless it is shown that proof could not reasonably be provided within this period but was provided as soon as was reasonably possible thereafter; and
- c) the date which is 12 months following the end of the Waiting Period.

LIMITATION OF JOB LOSS WAIVER OF PREMIUM BENEFIT

The Job Loss Waiver of Premium Benefit will not be granted if Job Loss is due to:

- a) resignation of employment;
- b) voluntary forfeiture of salary, wages, or income;
- c) retirement;
- d) the end of seasonal or temporary contract employment;
- e) termination of a self-employed person's business agreement or contract,
- f) ceasing of a self-employed person's business operations for any reason within 12 months of the effective date of coverage, or
- g) closure of a self-employed person's business due to willful misconduct or criminal misconduct
- h) a commission or attempted commission of a criminal offence.

NO CONCURRENT PAYMENT

Total and Permanent Disability Benefit or Job Loss Waiver of Premium Benefits will not be paid at the same time under this or any similar Coverage issued by the Company.