Term Plus

At a glance

Whether it's to cover personal, business or loan insurance needs, Term Plus is an all-in-one life insurance product designed to provide an affordable, flexible and comprehensive solution.

Coverage type	Individual or Multi-life Joint first-to-die *(2 to 5 lives)*
Available terms	10, 15, 20, 25, 30, 35 and 40 years
Age at issue	Term Plus 10: 18 to 75 Term Plus 15: 18 to 70 Term Plus 20: 18 to 65 Term Plus 25: 18 to 60 Term Plus 30: 18 to 55 Term Plus 35: 18 to 50 Term Plus 40: 18 to 45
Insurance amount	Minimum: $25,000 Maximum: $10,000,000
Insurance amount options	Level Decreasing up to 50% of initial insurance amount
Rate bands	• $25,000 to $99,999 • $100,000 to $249,999 • $250,000 to $499,999 • $500,000 to $999,999 • $1,000,000 and over Preferred risk classes are available for term life insurance products for amounts starting at: • $2,000,001 for ages 18 to 50 • $500,000 for ages 51 and above
Insurability benefit (included)	Before the age of 60, option of increasing insurance amount, without evidence of insurability, up to 25% of initial insurance amount, maximum of $100,000. This option is exercised following certain life events or upon obtaining a new loan/financial obligation, or an increase to an existing loan/financial obligation. The insurance amount remains level for any additional coverage.
Exchange program	Features two key components: **exchange privilege** and **partial conversion with term carryover** without evidence of insurability. Available from year one of the contract.
Extreme disability benefits (included)	Before the age of 60, 50% (if the insurance amount is level) or 25% (if insurance amount is decreasing) of the initial insurance amount may be payable in advance, up to a maximum of $250,000. The benefit is paid when the insured is in a state of extreme disability for a continued period of 6 months.
Renewal	The term life insurance benefit is renewable every 5 years, after the initial term, up to age 85, without new evidence of insurability.
Conversion	The term life insurance benefit is convertible into permanent life insurance, before age 71, without new evidence of insurability.
Additional benefits (see back for details)	Total disability rider (credit protection) Critical illness rider (3 illnesses, $20,000) Child rider (life insurance for dependent children) Children's Endorsement rider (dependent children's critical illness insurance) Waiver of premium in case of total disability (waiting period: 4 or 6 months) Accidental death and dismemberment Benefit in case of fracture
Additional coverage	Term Plus product can be combined with permanent life, critical illness and universal life (with level insurance amount only) insurance products.

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Additional benefits

Help your clients enhance their coverage by adding the following benefits to any Term Plus life plan for more comprehensive coverage.

Total disability rider	A monthly indemnity that provides credit protection in case of total disability. Proof of eligible loans/financial obligations and monthly payments is required at time of claim or purchase, depending on the option selected. The insured person can only take one of the two options. **The insured person must:** • Purchase Term Plus life insurance; • Work 8 months or more a year; and • Work at least 21 hours a week or a minimum of 92 hours per month. **Monthly indemnity** • Minimum: $300 • Maximum: 1.5% of the Term Plus life insurance amount, with a maximum of $3,500 per insured person, for all total disability riders combined. **Eligible loans and financial obligations:** Mortgage loan or line of credit, personal loan or line of credit, car loan, student loan, commercial loan, investment loan, school and municipal taxes, condominium fees, lease for housing or commercial premises, spousal/child support. **Indemnity periods:** 2 years, 5 years or up to age 65 For the indemnity period up to age 65, only residential mortgage loans or mortgage lines of credit are eligible for the Disability rider with guarantee – Proof of loan upon purchase. **Waiting period (2 or 5 years):** 90 days, retroactive to the 31st day 30 days if total disability results directly from an accident, a hospitalization for a continuous period of at least 72 hours or day surgery. **Waiting period (up to age 65):** 90 days **Built-in insurability benefit:** option to increase monthly indemnity coverage. This option must be exercised at the same time as the insurability benefit that is included in the Term Plus life insurance coverage. **Built-in assistance benefit:** an array of assistance services including second medical opinions and medical referral services.
Critical Illness rider	Coverage in the event of critical illness is automatically provided, without additional evidence of insurability, if it is applied for at the same time as Term Plus life insurance and the life insurance is approved at the standard rate without exclusions. **Insurance amount:** $20,000 **Illnesses covered (with survival period of 30 days):** cancer, severe heart attack and stroke. **Continuation privilege:** the critical illness rider can be transferred if the Term Plus life insurance coverage is converted to a permanent life insurance product. The rates applicable at the age of issue of the rider will continue to apply. **Built-in assistance benefit:** an array of assistance services including second medical opinions and medical referral services.
Child rider	Life insurance coverage for all the insured person's dependent children from age 15 days to 25 years. Insurance amount: minimum of $5,000 to a maximum of $25,000 per child Option of conversion to permanent life insurance, without evidence of insurability, for an amount of up to five times the effective coverage, up to a maximum of $100,000.
Children's Endorsement rider	Critical illness insurance coverage for all the insured person's dependent children from age 30 days to 21 years (25 if still a full-time student). **Insurance amount:** minimum of $5,000 to a maximum of $50,000 per child **Illnesses covered:** autism spectrum disorder, benign brain tumour, blindness, cancer, cerebral palsy, cystic fibrosis, deafness, down syndrome, kidney failure, major organ failure on waiting list, major organ transplant, muscular dystrophy, paralysis, severe congenital heart disease, type 1 diabetes mellitus. **Built-in assistance benefit:** an array of assistance services including second medical opinions and medical referral services.
Waiver of premium	In the event of total disability that occurs for a period of 4 or 6 consecutive months, the outstanding premiums are waived, depending on the selected waiting period, up to the end of the disability period.
Accidental death and dismemberment	Additional coverage available in the event of accidental death or dismemberment. For details, please refer to the *"General Information"* guide.
Benefit in case of fracture	Additional coverage available in the event of accidental fracture or dismemberment. For details, please refer to the *"General Information"* guide.
Policy fee	$60

This document provides a summary of an insurance product offered by Beneva Inc. It is not intended to describe all the provisions, exclusions and limitations applicable to a benefit or a specific insurance policy. For a complete description of the provisions, exclusions and limitations, check your policy.

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