

Group Life and Disability Insurance for Knowledge First Foundation ESP Subscribers Product Summary

NAME AND CONTACT INFORMATION FOR THE INSURER AND DISTRIBUTOR

Group Life and Disability Insurance for Knowledge First Foundation Registered Education Savings Plan subscribers is underwritten by Sun Life Assurance Company of Canada (Sun Life). The Group Policyholder is Knowledge First Foundation. Group Life and Disability insurance is provided under Group Policy 83028.

Sun Life Assurance Company of Canada
Creditor Insurance Team
227 King Street South
P.O. Box 638, STN Waterloo
Waterloo ON N2J 4B8

Telephone: 1-888-271-8713
Fax: 1-866-923-8353
Email: credorteam@sunlife.com
Website: www.sunlife.ca
AMF client number: 2000965369

The Distributor of this insurance is Knowledge First Financial Inc.

Knowledge First Financial Inc.
50 Burnhamthorpe Road West, Suite 1000
Mississauga, ON L5B 4A5

Telephone: 1-800-363-7377
Fax: 1-800 668-5007
TTY: 1-877 694-7944

Knowledge First Financial Inc. branch/representative
contact information

NAME AND TYPE OF THIS INSURANCE PRODUCT

INSURANCE PRODUCT NAME: Group Life and Disability Insurance for Knowledge First Foundation ESP Subscribers

INSURANCE PRODUCT TYPE: The Autorité des marchés financiers classifies this insurance product as Investor Life, Health and Employment Insurance

HOW TO READ THIS PRODUCT SUMMARY

This product summary is an overview of the Group Life and Disability insurance underwritten by Sun Life Assurance Company of Canada (Sun Life) for eligible Registered Education Savings Plan subscribers with Knowledge First Foundation. For full details of this insurance please read the Certificate of Insurance Group Life and Disability



Sun Life Assurance Company of Canada is the insurer of this product and a member of the Sun Life group of companies.

Insurance (Certificate) together with the insurance application section of the Knowledge First Financial enrolment form.

To find this product summary and Certificate online go to www.sunlife.ca. Type “product summary” into the search field and click on the hyperlink. When you get to the landing page select Knowledge First Financial Inc.

Words and terms that appear in bold italic throughout this product summary are defined below:

Deposits means the funds contributed by a ***Subscriber*** to an ***ESP Contract*** with the ***Foundation***.

Distributor means Knowledge First Financial Inc.

Eligible means that you and your ***ESP Contract*** meet all necessary criteria to apply for the insurance available under Policy 83028.

ESP Contract means your Registered Education Savings Plan with the Foundation.

Foundation means Knowledge First Foundation.

Insured Person means the first ***Subscriber*** under an ***ESP Contract*** whose life insurance claim or ***Disability*** insurance claim is approved by Sun Life.

Pre-existing Condition means a condition for which you received attention, consultation, diagnosis or treatment (including taking pills, injections or other medications) from a physician or practitioner in the 12 months before you became insured. This clause applies whenever units or additional ***Subscribers*** are added to an existing ***ESP Contract***.

Premium means the amount you must pay for insurance for a specific period.

Qualifying Period means the number of consecutive months your ***Disability*** must continue before benefits become payable. The ***Qualifying Period*** is 12 months and starts from the date you first become ***Totally Disabled***.

Subscriber means someone who signed the enrollment application when the ***ESP Contract*** was first opened or a person whose name and signature were added to the ***ESP Contract*** at a later date. For the purposes of this definition, ***Subscriber*** includes ***Joint Subscriber***, a person who with the ***Subscriber*** has is entered into an ***ESP Contract*** with the ***Foundation***.

Totally Disabled, Total Disability means that during and after the ***Qualifying Period***, you have a medically determinable physical or mental impairment due to injury or disease that prevents you from performing the duties of ***any*** occupation for remuneration or profit within the range of your education, training or experience.

HOW DOES THIS INSURANCE HELP PROTECT MY ESP CONTRACT?

Life insurance will cover unpaid ***Deposits*** when the ***Insured Person*** dies. Disability insurance will cover unpaid ***Deposits*** when the ***Insured Person*** becomes ***Totally Disabled***.

If your ***ESP Contract*** is insured for life insurance benefits, your ***ESP Contract*** is also insured for disability benefits.

WHICH ESP CONTRACTS ARE ELIGIBLE?

To be ***Eligible***, your ***ESP Contract*** must be with the Foundation.

AM I ELIGIBLE TO APPLY?

You are **Eligible** to apply if:

- you have an **ESP Contract** with the **Foundation**,
- you are at least 18 years of age and are under 65 years of age, and
- you are a Canadian resident.

HOW DO I APPLY?

As long as you and your **ESP Contract** are **Eligible**, you can apply for this insurance when you apply for your **ESP Contract** by completing the insurance application section of the **Foundation's ESP Contract** Enrollment form.

WHEN DOES MY INSURANCE START?

Your insurance starts on the **later** of the following dates:

- the date the application for an **ESP Contract** is approved and processed by the **Foundation**; and
- the date the funds are received by the **Foundation**.

HOW MUCH WILL MY INSURANCE COST?

The **Premium** for this insurance is equal to \$0.17 per \$10.00 of **ESP Deposits**.

Your **Premium** will not change from month to month unless you add additional units to your **ESP**.

Quebec sales tax is added to your **Premium**.

WHAT DOES SUN LIFE PAY?

If your claim is approved, Sun Life will pay a benefit to the **Foundation** on your behalf as follow:

Life insurance benefit

If an **Insured Person** dies before age 65, Sun Life will pay the **Foundation** a life insurance benefit equal to the aggregate of all **Deposits** which becomes due according to the Education Assistance Agreement after the **Insured Person's** date of death.

Disability Benefit

If an **Insured Person** becomes **Totally Disabled** before age 65, Sun Life will pay the **Foundation** a disability insurance benefit equal to each **Deposit** which becomes due after the **12 month Qualifying Period** and while the **Insured Person** remains **Totally Disabled**.

WHAT IF I HAVE AN INSURANCE CLAIM?

You should always make an insurance claim as soon as possible, using Sun Life's form which you can obtain by calling the **Distributor** at 1-800-363-7377.

How long do I have to make a claim?

There is no time limit for making life insurance claims. Under the Quebec Civil Code, claimants have **3 years** to file a legal action.

For the prompt resolution of disability claims, you should submit your claim within **3 months** after the end of the **Qualifying Period**.

How long for Sun Life's claim decision and payment?

Sun Life will send you the claim decision in writing within **30 days** of receiving all the information required to make it.

If Sun Life approves a claim it will pay the benefit to the **Foundation** within **30 days** of receiving all information required upon which to make a decision.

Whenever a claim is not approved, Sun Life's written decision will include the reasons for that decision.

What if I want to appeal Sun life's claim decision?

If Sun Life does not approve your claim, you have **90 days** from the date of Sun Life's original claim decision to file an appeal. Your appeal must be in writing and you must include new information that is pertinent to your claim.

You may consult the Autorité des marchés financiers or an independent legal advisor for assistance with your appeal.

WHAT EXCLUSIONS AND LIMITATIONS APPLY TO THIS INSURANCE?

As long as premiums are paid, Sun Life will only cancel insurance if Sun Life discovers that you made a misrepresentation or false declaration on your application for insurance, medical underwriting interview (if applicable) or in connection with an insurance claim.

Sun life will not pay a claim under the following circumstances:

Life benefit

- for any amount of insurance that has been in force for less than 2 years, your death results from suicide, regardless of whether you intended or understood the consequences of your actions,
- your death results from events directly or indirectly relating to, arising from or following your participation or attempted participation in a criminal offence,

Disability benefit

- your disability results from pregnancy (this exclusion does not apply to complications of pregnancy, provided the pregnancy began after you became insured),
- your disability results from intentionally self inflicted injuries,
- you are not under the active and continuous care of a licensed physician or health care practitioner,
- your disability results from events directly or indirectly relating to, arising from or following your participation or attempted participation in a criminal offence,
- your disability results from war or civil disorder, whether declared or undeclared, unless you are on active military duty as a member of the Canadian Armed Forces or Canadian Forces Reserve,

Is there a pre-existing condition clause and when does it apply?

There are no health status questions to answer when you apply for insurance on your **ESP Contract**. The clause for **Pre-existing Conditions** will be applied by Sun Life whenever:

- your death is due to a **Pre-existing Condition** and occurs within 24 months of the effective date of insurance, and
- your disability is related to a **Pre-existing Condition** and begins within 24 months of the date you become insured.

WHEN DOES INSURANCE END?

Insurance coverage ends on the **earliest** of the following dates:

- the date the **ESP Contract** is closed or suspended by you or cancelled by the **Foundation**,
- under the Family Single Student, the date you have been deemed to have abandoned the deposit schedule,
- the date the **ESP Contract** is discharged by full payment,
- the date on which you reach age **65**,
- the date the Policy is terminated, or
- the date you die.

WHEN AND HOW CAN I CANCEL INSURANCE?

This insurance is optional. You may cancel this insurance without cost within **10 days** from the date you signed the Enrolment Application form for an **ESP contract**.

To cancel this insurance:

- Contact the **Distributor** at 1-800-363-7377
- If cancelling within the first **10** days of signing the insurance contract you can use the notice of rescission form you were given by the **Distributor** when you applied for this insurance.

If cancellation is requested after the **10-day** period, there will be no premium refund, except where premiums may have been collected in error.

WHO CAN ANSWER MY QUESTIONS ABOUT THIS INSURANCE?

You may contact the **Distributor** at 1-800-363-7377 or Sun Life Creditor Team at 1-877-271-8713.

For more information about the obligations of insurers and distributors, you can contact the Autorité des marchés financiers as follows:

Autorité des marchés financiers
Place de la Cité, Tour Cominar
2640, boul Laurier, 4 étage
Québec QC G1V 5C1

Québec: 418-525-0337
Montreal: 514-395-0337
Toll Free: 1-877-525-0337
Website: www.lautorite.qc.ca

WHERE CAN I FIND OUT ABOUT SUN LIFE'S COMPLAINTS RESOLUTION PROCESS?

You can find Sun Life's complaint processing policy and where a complaint may be filed by going to www.sunlife.ca and typing "complaint" into the search field.