

Term Plus life insurance exchange program

Available on our new Term Plus product launched on October 31st, 2019, our exchange program offers your clients a simple way to extend the initial term of their life insurance coverage without having to provide any further evidence of insurability.

Ideal to meet the changing needs of your clients, the exchange program offers the following advantages:

- Option to exchange the initial term to a longer term
- Possibility to exchange the full or a reduced insurance amount
- Offered on individual, multi-life and joint first to die policies
- Continuation of included benefits (conversion privilege and extreme disability benefit, if applicable) under the initial policy contract
- First year commission of 25% paid on the new Term Plus coverage

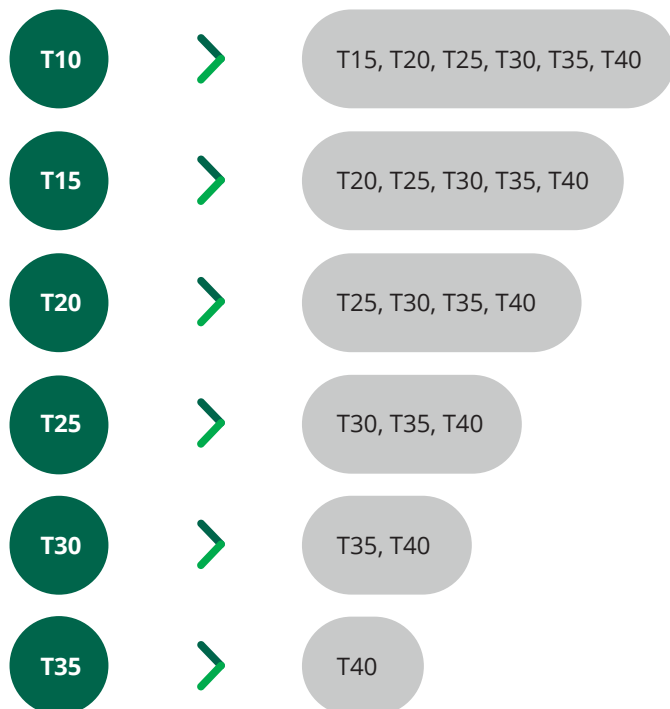
How does it work?

The exchange option is available on or after the 1st coverage anniversary and prior to the 5th coverage anniversary of the Term Plus product with level insurance amount only.

Regular, preferred and rated cases are eligible. Standard maximum issue ages apply for all terms. Backdating to save age is not available under this program.

Initial term

Exchange option



At a glance

How to apply

- To apply, complete and submit the *Policy change without evidence of insurability* form (FIND0116A) before the 5th anniversary of the Term Plus coverage.
- New evidence of insurability is not required.

Insurance amount

- The new insurance amount cannot exceed the insurance amount under the initial coverage and must meet the minimum amount requirements for the Term Plus product.

Rates

- Rates are based on the insured's attained age at time of exchange and according to the risk class applicable under the initial coverage (any rating or exclusion will continue to apply under the new coverage).
- Renewal rates will be those of the new Term Plus coverage.

Additional benefits

- The following additional benefits, if issued with the initial coverage, can be kept with the new coverage without evidence of insurability:
 - Total disability rider;
 - Critical illness rider (\$20,000, 3 most common illnesses);
 - Waiver of premium in case of total disability;
 - Child rider (life insurance for dependent children);
 - Accidental death and dismemberment;
 - Benefit in case of fracture.

New coverage provisions

- The suicide and incontestability provisions will apply from the effective date of the initial Term Plus coverage or the date of the last reinstatement or change to the Term Plus coverage and will not be extended.
- The new coverage will maintain the conversion privilege to a permanent coverage option.

Exclusions and limitations

- In case of total disability under the waiver of premium benefit, the exchange option is not available.
- Exchanges are not allowed on the Term Plus product with decreasing insurance amount.
- Term Plus riders under the Universal Life insurance product are excluded from the exchange program.
- Partial exchanges are not available. In case of the exchange of a reduced initial insurance amount, the remaining amount will lapse.
- The new coverage will not contain any further exchange privileges.

Compensation

- A first year commission of 25% will be paid on the new Term Plus coverage.
- Renewal commissions will be those of the new coverage.
- There is no chargeback on the initial Term Plus coverage. Standard chargeback rules apply if the Term Plus coverage is terminated within 24 months of the exchange.



Contact your SSQ Insurance representative for more details.

SSQ Insurance reserves the right to change or withdraw this program at any time.

