



FAQ's

Policies You Can **Understand.**
Coverage You Can **Afford.**





Simple, Effortless, Yours.

OTIP's Term Life Policies offer you and your family a wide range of coverage, term and policy options to meet your needs.

You can choose between our Renewable or Non-Renewable Term Life policies with terms ranging from 10 years all the way up to 100 years. Coverage starts at **\$100,000** up to **\$1,000,000** for certain age groups.

With a few easy steps online or by speaking to one of our OTIP agents, you may be eligible for instant approval and have your term life coverage effective within minutes.

Personalized coverage that's effortlessly yours, and there when you need it most.



We offer many term life plan options so you can select the plan that meets your unique needs. We offer three different types of term life plans: **Renewable Term, Non-Renewable Term** and a **Term 100 plan**.

Term life is a type of life insurance that pays out a lump sum death benefit in the event that the insured passes away during the term that the policy covers. The lump sum payment may help loved ones (beneficiaries) pay for funeral costs, day-to-day expenses, mortgage payments and/or mortgage balance, childcare or childrens' education. Our term life plans are available in **10, 15, 20, 25** and **100 year terms** depending on your needs and age at time of application. For applicants aged 18-45 years, you could be eligible for up to **\$1,000,000** in life insurance coverage.



Can you provide me with an overview of your Term Life Options?



Absolutely. On the next page is a summary table of our Term Life Policy options, underwritten by Teachers Life.

Our Term Life Products At-a-Glance

	Non-Renewable Term Life Insurance	Renewable Term Life Insurance	Term 100 Life Insurance
Eligibility Ages	Term 10: 18-60 Term 15: 18-55 Term 20: 18-50 Term 25: 18-45	Term 10: 18-60 Term 15: 18-55 Term 20: 18-50 Term 25: 18-45	Term 100: 18-65
Coverage Amount \$100,000 - \$1,000,000	Ages 18-45 \$1,000,000 Ages 46-50 \$500,000 Ages 51-55 \$250,000 Ages 56-60 \$150,000	Ages 18-45 \$1,000,000 Ages 46-50 \$500,000 Ages 51-55 \$250,000 Ages 56-60 \$150,000	Ages 18-45 \$1,000,000 Ages 46-50 \$500,000 Ages 51-55 \$250,000 Ages 56-65 \$150,000
Application	Simplified & instant issue or underwritten if more medical information required	Simplified & instant issue or underwritten if more medical information required	Underwritten only
Medical Questionnaire	Yes	Yes	Yes. Medical exam and fluids may be required.
If Approved, Coverage Effective	Instant approval or 4-6 weeks if more medical information required	Instant approval or 4-6 weeks if more medical information required	If approved, coverage effective 4-6 weeks
Maximum Expiry Age	70	70	Lifetime (coverage continues past the insured's 100 th birthday)
Cash Surrender Value	None	None	None
Renewable/Convertible	No	Renewable only	No
Premiums	Premiums level throughout the policy term	Premiums level throughout the initial policy term; step-up rates apply at time of renewal	Premiums level throughout the policy term and must be paid up until the insured's 100 th birthday.

All of our term life products offer you a terminal illness benefit which is an advance of your death benefit up to 50% to a maximum of \$50K to help you cover unexpected costs associated with medical appointments etc. To qualify, your policy must be in good standing for a minimum of two years, and must be diagnosed with a terminal illness and have a life expectancy of eighteen (18) months or less. Terms and conditions apply.



How do I apply for Term Life insurance?



To start an application, you can either call **1-800-267-6847** and speak to one of our friendly OTIP licensed agents or visit: www.otip.com/life-insurance-quote to get a quick quote and complete our online application at your own convenience 24/7.



What is the difference between a Non-Renewable and a Renewable Term Life Policy?



Our Non-Renewable Term Life insurance plans provide you with coverage for the duration of the term that you select. Once that term ends, your coverage ends as well. If you would like to continue with term life insurance you would need to apply for a new policy at that time. Renewable Term Life insurance plans are plans that automatically renew at the end of the initial term and do not require a health questionnaire or medical evidence at the time of renewal. Important to note, rates will increase at the time of renewal based on the age attained for the insured. Another difference between a renewable and non-renewable is the premiums are typically less for a non-renewable plan. You may be eligible for instant approval of both our Renewable and our Non-Renewable plans at the time of your initial term application.

For our non-renewable Term 100 life plan, your policy is in effect until you reach the age of 100. You can have your policy in place without any worry knowing your loved ones will be covered. Premiums are typically much higher for the Term 100 plan.



How do your term policies differ from a whole life insurance policy?



Term life insurance is life insurance that lasts for a specific period of time known as a **Term**. The term can be a fixed number of years or until you reach a certain age (e.g. age 70 for our T10-25 and age 100 for our T100). You pay premiums until the expiry of the term.

In return, your beneficiaries are entitled to receive a tax-free death benefit if you die within the term of the policy. Once the term ends, your coverage also expires, and you stop paying premiums.

Our term life policies are offered for periods ranging from **10, 15, 20, 25** and **100 years** after which the coverage expires. Simply put, term life insurance is easier to understand and has lower rates.

Whole Life Insurance is a form of permanent life insurance that provides you with coverage from the day the policy is active until the day you die; in other words – for your entire life.

Additionally, this type of life insurance also combines insurance coverage with investing. There is a cash value component associated with most whole life coverage. As you pay into a whole life policy over time, part of the monthly premium is invested and generates cash value.

This cash value may be accessed during the policyholder's lifetime either by withdrawing or borrowing against it. Since the coverage extends to one's entire life and you retain the value you put into it, whole life insurance typically has significantly higher premiums.



What if I am unsure how much coverage I need?



We've got you covered! Our licensed agents can help you determine the best coverage and term to meet your unique needs. We also offer you online tools to assist you like our financial needs assessment tool and our quick quote calculator that allows you to see the different options and monthly rates to help meet your financial needs and monthly budget.



Can I cancel at anytime?



Yes, we understand your needs may change during the term of your policy. You can call us at **1-800-267-6847** to let us know. We also offer a 30-day cancellation full refund policy for the initial 30 days of your policy should you change your mind.



Who is Teachers Life?



Teachers Life is a reputable and long-standing insurance company that has been protecting Education workers and their families since 1939. They are a federally regulated insurer in excellent standing with all provincial regulators and have been a trusted partner of OTIP for decades. They were started by Educators to meet the unique needs of the Education Community.







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