

Elimination of Group Life and Total Disability Insurance FAQ

As a result of the successful subscriber vote held on December 12, 2023, we're eliminating the group life and total disability insurance feature associated with your Family Single Student Plan RESP on June 30, 2024, the day before your assets are transferred to the Embark Student Plan or Embark Select Conservative Plan.

Here are answers to commonly asked questions about the change. Should you need more information, please email us at contact@embark.ca or call us at 1-800-363-7377.

Q1: Why are you eliminating the group life and total disability insurance feature?

As laid out in [the management information circular](#) for the Family Single Student Plan subscriber vote held on December 12, 2023, a favourable vote would lead to the elimination of the group life and total disability insurance feature.

An Embark Student Plan, which your plan assets will be transferred to on July 1, 2024 as a result of the vote, does not share this insurance feature with the Family Single Student Plan.

Family Single Student Plans are a contract-based plan with deposit schedule obligations. Group life and disability insurance coverage was an included fee-based service to ensure your contributions continued if you died or became disabled. Since the Embark Student Plan is investment-based, and contributions are fully flexible for your needs and schedule, insurance is neither mandatory, nor offered.

Q2: When will this change come into effect?

The group life and total disability insurance feature will be eliminated on June 30, 2024, the day before all Family Single Student Plans are transferred to Embark Student Plans.

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Q3: How does this change benefit me?

With the removal of the group life and total disability insurance feature more of your contributions will go towards your savings.

Prior to the change, insurance premiums were deducted from the policyholder's Family Single Student Plan contributions. This equated to \$0.17 of insurance premiums taken for every \$10.00 contributed. Once the feature is eliminated, these premiums will no longer be deducted from your contributions.

Q4: What will happen to an existing disability claim when the insurance ceases?

Existing eligible and approved disability claims will continue to be managed by Canadian Premier Life Insurance Company.

Q5: What will happen to an existing death claim when the insurance ceases?

Existing eligible and approved death claims will continue to be managed and administered by Embark.

Q6: I have an approved claim. Do I need to do anything to ensure it continues to be administered?

No, Embark will continue to manage and administer any death claims on your behalf.

For all disability claims, please contact Canadian Premier Life Insurance Company for more details on any action needed as a result of this change. Contact Canadian Premier Life Insurance Company at the following telephone number: 1-877-271-8713.

Q7: What happens if a subscriber is disabled or dies one day prior to the effective date, on the effective date or one day following the transfer date?

Customers will be eligible for new claims until the last day of coverage, which is June 30, 2024.

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Q8: Can I submit a claim after June 30, 2024 if the incident occurred before that date?

Yes, you can but only if the incident did indeed occur prior to the last day of coverage, June 30, 2024. Please make sure that you submit your claim within the required timeframe noted in the Certificate of Insurance. In most cases, that timeframe is 90 days. Please consult your Certificate of Insurance for specifics and details. Please note that Canadian Premier Life Insurance Company will not accept claims submitted after June 30, 2025.

Q9: Can I go directly to Canadian Premier Life Insurance Company and buy my own insurance for my plan?

No. There is no alternative product available from Canadian Premier Life Insurance Company at this time. There may however be other products in the industry that are available for this purpose. To learn more, please speak to a licensed insurance advisor.

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