

# Housing Charge Life Insurance



Peace of mind when you need it most—for your co-op, for your members.

## Peace of mind when you need it most.

If a co-op member dies, can the family still afford to pay their monthly housing charges? What will happen to them if they can't? What does this mean for your co-op? Dealing with the loss of a member can be difficult enough without worrying about the housing charge payments. Housing Charge Life Insurance can help.

Members protected by Housing Charge Life Insurance can stay in their co-op home despite their loss. This gives them some time to adjust to their new situation and ensures that your co-op suffers no loss of income, and peace of mind for your members, your manager and your board of directors.

## What is Housing Charge Life Insurance?

If your co-op has Housing Charge Life Insurance, Co-operators will pay the family's housing charges for up to a year if a member dies before age 70, or for the three months after age 70. Coverage applies in all cases except where death is caused by:

- War, insurrection or any related incident
- Participation in a riot
- Committing, attempting or provoking an assault or criminal offence

Housing Charge Life Insurance is another membership benefit offered by CHF Canada and its partner, Co-operators.

## If a member dies, Co-operators will pay the family's housing charges for up to one year.

If a member dies, your co-op notifies Co-operators on behalf of the household. Co-operators then pays the housing charges to the co-op for the benefit period covered by your plan in one lump sum.

If there's a claim but the family doesn't stay in the co-op for the entire benefit period, the co-op pays the balance of the benefit, less any money owing to the co-op directly to the family or the member's estate.

If your co-op's monthly housing charge changes during the benefit period, you must notify Co-operators as soon as this change comes into effect.

"I absolutely love the product and promote it to the other smaller co-ops in my area. The co-ops work the cost into their budgets so there is no cost to the members. So far, reaction from the members has been positive! We have had several claims and the service was excellent each and every time. It's a wonderful product."

- Rosalind Langer, Co-operative Housing Association of Newfoundland and Labrador

## How does it work?

### 1. Pick your plan and calculate your premium

It doesn't matter how many homes there are in your co-op or how many members live there. Premiums are set based on the plan chosen by your co-op.

*\*Premium rates are subject to annual review.*

Benefit Periods	Rate*
3 months	\$0.25
6 months	\$0.53
12 months	\$1.09

### 2. Sign up for the program

Send your completed application to Co-operators via email to [Client\\_Advantage\\_Team@cooperators.ca](mailto:Client_Advantage_Team@cooperators.ca). They will send you an enrolment package. It's quick and it's easy.

Once your co-op signs up for the program all eligible households are covered by the insurance. A household is eligible if it has one member, but only covers up to three adult members, between 18 and 69 years old, living in the co-op when the co-op joins the program.

## How to calculate your Housing Charge Life Insurance premium

To figure out your annual premium, apply the rate for your co-op's plan to every \$1,000 in total annual housing charges (including subsidies). Read through the example and use the table to calculate your co-op's annual premium.

**Example:** A co-op with 60 households joins the Housing Charge Life Insurance program and chooses the three-month benefit period. The rate for this coverage is \$0.25 for each \$1,000 in total annual housing charges. The annual housing charge for this co-op is \$504,000. The co-op's annual Housing Charge Life Insurance premium is:

$$\frac{\$504,000}{\$1,000} = \$504 \times \$0.25 = \$126 \times 12 \text{ months} = \$1,512$$

**3 month benefit period**      **Total monthly premium**      **Total annual premium**

## Housing Charge Life Insurance is another member service from CHF Canada.

Our insurance programs include:

- Property and liability insurance for your Co-op
- Personal contents insurance (MemberGuard®)
- Vehicle insurance (AutoGuard®)
- Employee group benefits

We're proud of our competitive rates, full coverage and excellent service. All programs are tailored to meet the needs of our housing co-ops and their members. Our partnership with The Co-operators Group, its affiliated companies and our loyal members make it all possible.

### For more information about CHF Canada's insurance programs contact:

1-800-465-2752 | Fax: (613) 230-2231  
[chfcanada.coop](http://chfcanada.coop)



[cooperators.ca](http://cooperators.ca) 1-800-667-8164

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**Call us today** to start your application.