MONTRÉAL · QUÉBEC

COMPLETE GUIDE

Complete guide to protection and savings.

Every personal insurance protection and savings plan I can offer you, described in detail — so you understand before you decide.

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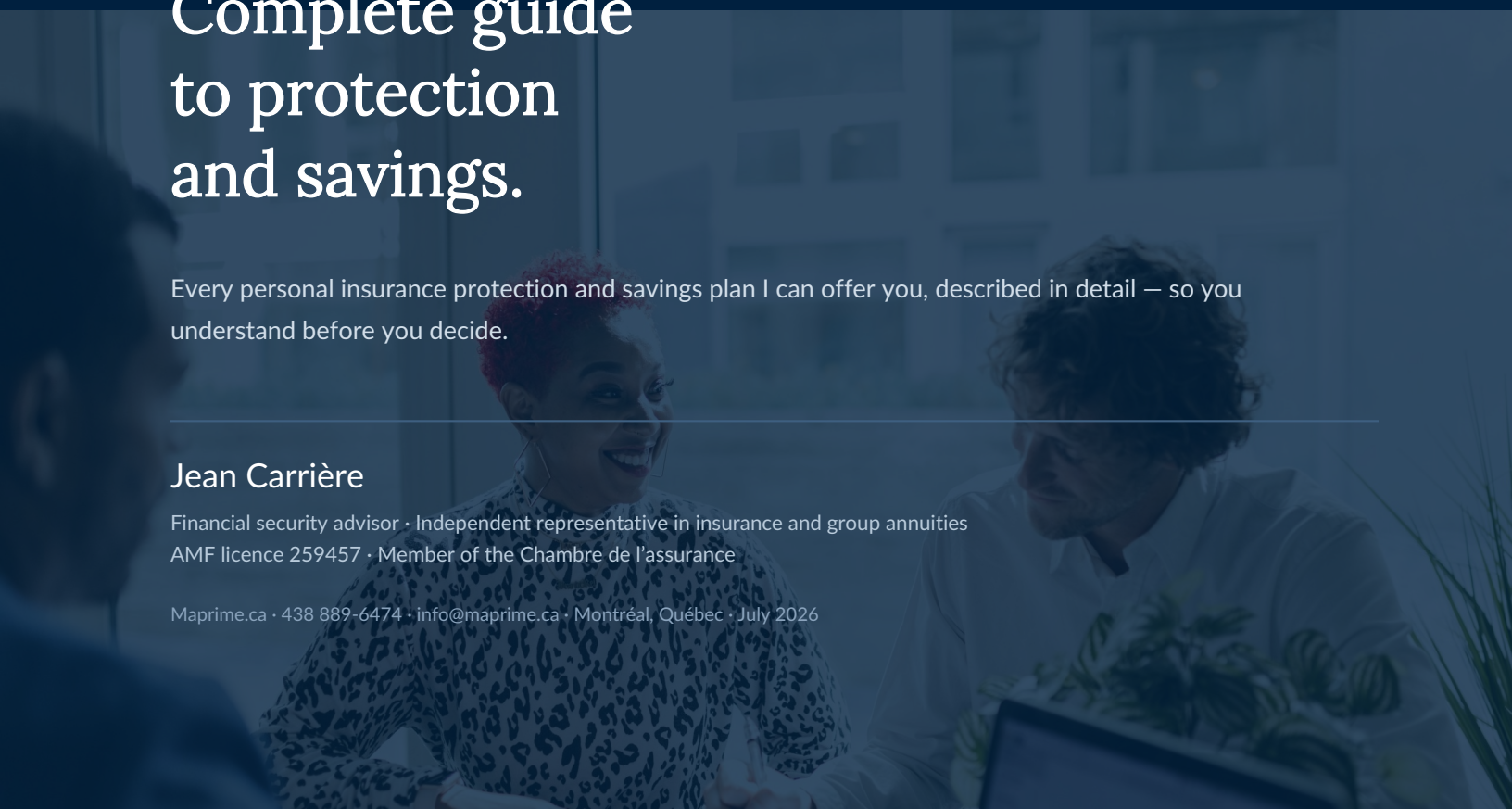


IN THIS GUIDE

What this guide covers

Three practice titles. Here is what each one authorises, and how they fit together.

1 — SCOPE OF PRACTICE

What I can offer — and what I cannot

An advisor can only offer what their licence authorises. Here is mine, with no grey areas.

My three titles

TITLE	WHAT IT AUTHORISES
Financial security advisor	Life, disability, critical illness, long-term care, supplementary health and travel insurance. Segregated funds, annuities, RRSPs, TFSAs and FHSAs subscribed with an insurer.
Representative in group insurance and group annuities	Group insurance and annuity plans for companies. Group insurance, group RRSP, VRSP, retirement plans.
Scholarship plan dealer representative	Scholarship plans and registered education savings plans (RESPs).

What I cannot offer : two areas fall outside my scope, and I prefer to say so at the outset rather than let you discover it along the way. Property and casualty insurance — auto, home, business, surety: I do not hold that licence, and I refer those requests to Lussier, a firm licensed in those disciplines. And mutual fund dealing — mutual funds, individual securities, private assets: I do not hold that licence either. My investment offer runs through segregated funds, which are insurance contracts and do fall within my financial security advisor title.

What "independent representative" means

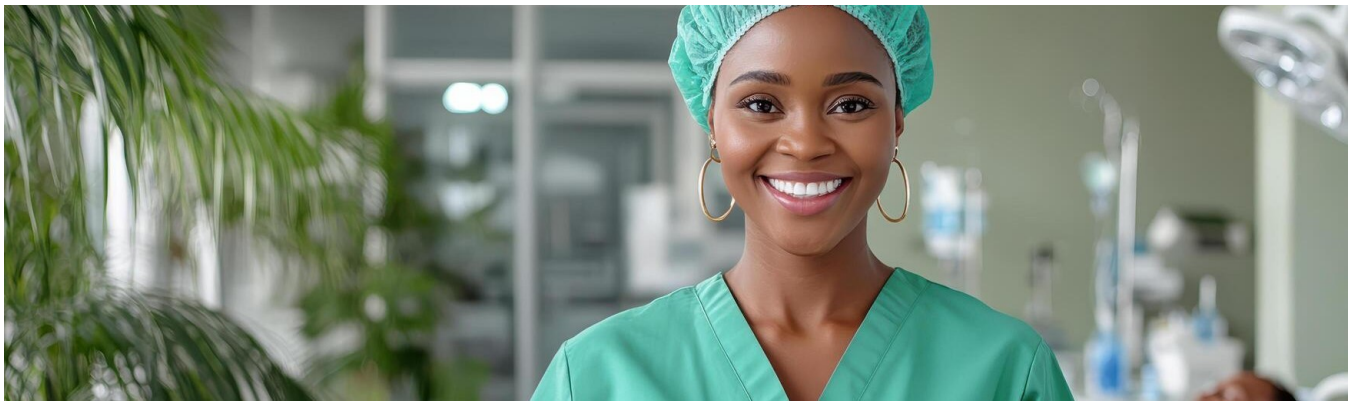
I am not bound to any insurer by an exclusivity agreement. In practice, I can compare the contracts of several insurers for the same protection, rather than presenting you the catalogue of a single company. My managing general agent, Groupe Cloutier, gives me access to those contracts.

The honest counterpart of that freedom: I am paid by commission from the insurer selected. It is the usual method of remuneration in the profession, and you are entitled to question me about it at any time.

You can verify my registration and the exact extent of my licences at any time, free of charge, on the register of the Autorité des marchés financiers: lautorite.qc.ca/grand-public/registres — search "Jean Carrière" or certificate 259457.

The asset people protect last

For most people the principal asset is not the house: it is the ability to earn an income for thirty or forty years. It is also the one protected last.



An employer's group coverage never follows the person: it ends the day the job does.

Disability insurance

It replaces part of your income when illness or injury prevents you from working. The benefit is generally between 60% and 70% of gross income. That ceiling is not arbitrary: benefits from an individual contract paid out of your own pocket are usually non-taxable, so 65% of gross approaches the net you were taking home.

> **The detail that matters most :** it is neither the amount nor the premium, it is the definition of disability written into the contract. "Own occupation" means you are compensated if you can no longer practise your trade. "Any occupation" means you are compensated only if you can hold no reasonable job at all. For a dentist or a mechanic, the gap between the two can represent the entire benefit.

The other parameters

- Waiting period — the number of days between stopping work and the first payment. The longer it is, the lower the premium. It must match your actual cash reserves.
- Benefit period — two years, five years, or to age 65. This is where protection against permanent disability is decided.
- Non-cancellable or guaranteed renewable — determines whether the insurer may change the premium or the terms during the contract.

Generally relevant for: anyone whose income depends on their physical or cognitive ability to work. An absolute priority for the self-employed, who have no employer group coverage at all.

To check if you are an employee : employer group coverage often exists, but it frequently caps out, is defined as "any occupation" after two years, and ends the day the job ends.

Credit disability insurance

Attached to a specific loan — mortgage, car loan, line of credit — it takes over the payments or the balance in the event of disability, according to the terms of the contract. Its advantage: simple enrolment, often with no detailed medical questionnaire at application.

Points to consider: the protection shrinks as the loan balance falls while the premium generally stays fixed — so the cost per dollar of coverage rises over time. It is not transferable if you change lender, and its definitions of disability are often stricter than those of an individual policy.

Generally relevant for: securing a specific debt as a supplement. It does not replace a well-calibrated individual disability policy.

Critical illness insurance

It pays a tax-free lump sum on diagnosis of a covered illness. Cancer, myocardial infarction and stroke appear in virtually every contract; depending on the insurer, several dozen other conditions are added.

> **The distinction from disability insurance is essential :** disability pays because you can no longer work; critical illness pays because you are ill, whether you work or not. Someone who receives a cancer diagnosis and stays in their job can still collect the lump sum.

What the money is for

Whatever you want, with no justification required: treatments not covered by the public plan, a second medical opinion abroad, adapting the home, replacing the income of a spouse who stops working to be with you, or simply paying down debt to lighten the period.

Points to consider: medical definitions vary from one insurer to another — the same diagnosis may be covered by one and excluded by another. A survival period, usually 30 days after diagnosis, is generally required before payment.

Generally relevant for: absorbing the immediate financial shock of a diagnosis, alongside disability insurance. Some contracts refund the premiums if no claim is made.

Four forms of life insurance

Four forms that do not answer the same needs. The right choice depends on how long the need lasts, not on the budget.

Term life insurance

Protection for a set period — 10, 15, 20 or 25 years, or to a specific age. The premium stays fixed for the whole of the chosen term.

> **Advantage :** it is the form that offers the most death benefit per dollar of premium. For the same monthly sum, the protection can be several times that of a permanent policy. Most contracts are convertible into permanent insurance before expiry, with no new evidence of insurability — a valuable option if your health deteriorates.

Points to consider: the premium rises substantially on renewal, at the end of the term. Protection ends if it is neither renewed nor converted, and no cash value accumulates.

Generally relevant for: a need bounded in time — a mortgage balance, replacing income while children are dependants, a business debt. Or for a limited budget that nonetheless requires a high amount of coverage.

Permanent life insurance

Protection that lasts for life, as long as premiums are paid, and that accumulates a cash value growing tax-sheltered.

> **Advantage :** certainty of a death benefit whatever the age at death. The cash value can be used during the insured's lifetime — withdrawal, policy loan, loan collateral. Useful for estate planning, final expenses, or equalising an inheritance among heirs when an indivisible asset, such as a business or a cottage, goes to one of them.

Point to consider: the premium is markedly higher than term for the same amount, particularly at younger ages. Generally relevant for a need that will not disappear, or for adding a long-term accumulation component.

Participating life insurance

A form of permanent insurance issued by an insurer that distributes participations — often called dividends — from the surplus of its participating account. These participations are never guaranteed.

You choose how they are used: to buy additional paid-up insurance, which increases both the death benefit and the cash value; to take them in cash; to reduce the premium; or to leave them to accumulate at interest.

Points to consider: the projections illustrated at application rest on a current dividend scale that can change. A contract illustrated at a given scale will produce less if the insurer reduces that scale. These contracts are also harder to compare from one insurer to another.

Generally relevant for: someone comfortable with a non-guaranteed portion of the return, seeking permanent insurance with growth potential and a horizon of several decades.

Universal life insurance

Permanent insurance that explicitly separates the cost of insurance from the savings component. You choose among investment options inside the contract and can adjust your premiums within certain limits.

> **Advantage :** great flexibility on the amount and frequency of premiums. Transparency: the cost of insurance is billed separately and you can see it. Tax-sheltered growth that can fit into a broader tax or estate strategy.

Point to consider: it is the contract that demands the most follow-up. If the premiums paid no longer cover the cost of insurance — which rises with age — and the fees, the policy can erode and then lapse. A periodic review is not optional.

Generally relevant for: a more elaborate tax or estate situation, with a willingness to take an active part in the investment decisions inside the policy.

What the public plan leaves out

The public plan covers medical and hospital services. It covers neither drugs outside the RAMQ list, nor dental, nor vision, nor home care, nor what happens outside Quebec.

The public plan covers medical and hospital services — not drugs outside the RAMQ, dental care, or home care.

Health insurance — supplementary care

It fills what the public plan leaves aside: prescription drugs, dental care, vision care, paramedical services — physiotherapy, chiropractic, psychology — and sometimes a private or semi-private room in hospital.

Points to consider: premiums generally rise with age, and most contracts set annual maximums by category of care. Read those ceilings: a maximum of $500 a year for psychology represents about three sessions.

Generally relevant for: the self-employed, retirees who lose their employer group coverage, and anyone whose group coverage is insufficient.

Long-term care insurance

It pays a benefit when you can no longer perform a certain number of activities of daily living on your own — washing, dressing, eating, moving about — or in the event of cognitive impairment. The money goes to home care, a residence, or to compensate the income of a family caregiver who cuts back their hours.

> **The least subscribed protection, and one of the most decisive :** the public plan covers part of the cost of accommodation, but the gap between what it bears and the real cost of a private residence is filled out of savings — often the savings intended for the estate.

Generally relevant for: people aged 50 and over who want to preserve their estate and avoid the burden of care falling on their children.

Travel insurance

It covers emergency medical costs incurred outside your province or the country. The RAMQ reimburses only a minimal fraction of costs incurred abroad — a hospital stay in the United States can represent tens, even hundreds of thousands of dollars that are not covered. Many contracts also include cancellation, trip interruption and lost baggage.

> **The critical point :** the exact declaration of any pre-existing health condition. An omission, even unintentional, can lead to a claim being refused for any loss related to that condition — at the precise moment you need it most.

Generally relevant for: anyone leaving Quebec, and imperative for extended stays abroad and for people with conditions to declare.

5 — GROWING SAVINGS

Four vehicles, four tax logics

Contribution ceilings and tax rules are set by the Canada Revenue Agency and Revenu Québec. They change from year to year — the figures applicable to your situation are verified at the time of the analysis.

Self-employed or business owner: segregated funds offer potential protection from creditors.

PLAN	ON CONTRIBUTION	ON WITHDRAWAL	GENERALLY RELEVANT FOR
RRSP	Deductible from taxable income	Fully taxable as income	A high current income, with a lower anticipated retirement income
TFSA	No deduction	Entirely tax-free; room is restored the following year	Almost everyone. Particularly retirees, since withdrawals affect neither OAS nor GIS
FHSA	Deductible, like the RRSP	Tax-free for the purchase of an eligible first home	Future first-time buyers — the only plan to combine both advantages
Non-registered	No advantage, no ceiling	Income taxable annually according to its nature	Savings exceeding the ceilings of the other three

The RRSP also allows the Home Buyers' Plan and the Lifelong Learning Plan, which permit temporary untaxed withdrawals provided they are repaid according to the prescribed rules.

Segregated funds

A segregated fund is an insurance contract whose value follows a portfolio of investments. It is the investment vehicle my licence authorises me to offer — and it has characteristics a mutual fund does not.

- Guarantees at maturity and on death — the contract guarantees a percentage of the capital invested, often 75% or 100%, at a given maturity or on death. The market can fall; the guarantee holds.
- Beneficiary designation — the capital is paid directly to the beneficiary, outside the estate. That avoids settlement delays and, depending on the case, probate fees.
- Potential protection from creditors — under certain conditions tied to the designated beneficiary, an insurance contract may be exempt from seizure. A point worth examining seriously for a self-employed person or a business owner.

Point to consider: these guarantees have a cost. The management fees of a segregated fund are generally higher than those of a comparable mutual fund. The question to ask is whether the guarantees and the estate protection justify that gap in your situation.

Annuities

An annuity converts capital into a guaranteed periodic income. A life annuity pays until death, whatever the length of life — it is the only solution that truly eliminates the risk of outliving your savings. A term-certain annuity pays for a set period.

It is often considered for covering the non-compressible expenses of retirement — housing, food, services — leaving the rest of the savings invested for discretionary spending.

Point to consider: the decision is largely irreversible and the amount of the annuity depends on interest rates in force at the time of purchase.

> **No promise of return :** in accordance with applicable regulations, no recommendation I make rests on a promise of return. Every savings strategy comes with a clear explanation of the associated risks, and diversification, tax alignment and periodic review are its foundation.

6 — GROUP PLANS

My second title

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Group insurance

Under a single contract taken out by the employer: life insurance, supplementary health insurance — drugs, dental, paramedical — and short- and long-term disability insurance, for all eligible employees.

> **The tax advantage, often misunderstood :** the value of premiums paid by the employer for the health and dental portion is generally not a taxable benefit for the employee — unlike an equivalent salary increase, which would be fully taxed. An employee with access to a private plan meeting the minimum requirements is also required to join it rather than the public prescription drug plan, which generally exempts them from the annual RAMQ premium for that coverage. In other words: at equal cost to the employer, the employee receives more.

For the employee: access to protection often without an individual medical questionnaire, generally including dependants, at a cost below that of an equivalent individual policy.

Points to consider: coverage generally ends when employment ends, subject to limited conversion rights, often with a short deadline. Coverage is negotiated at group level, not individualised.

Group RRSP

Individual RRSPs grouped under a single contract, funded by payroll deduction, most often with a matching employer contribution.

For the employee, deduction at source delivers the tax benefit immediately, with each pay, rather than at the tax refund the following year. Management fees are generally lower than those of an individual RRSP, thanks to the group's volume.

Point to consider: the investment choice is limited to the options of the group contract negotiated by the employer.

VRSP — voluntary retirement savings plan

A plan governed by Quebec law that certain employers without an existing retirement plan are required to offer, depending on the size of the company. Employees are enrolled automatically, with the option to withdraw.

It is the simplest and least costly solution for an employer subject to the rule, and the employer is not required to contribute — unlike a group RRSP, where matching is customary.

Generally relevant for: employers subject to the legal obligation, or those looking for a low-cost gesture towards their staff's financial wellbeing.

Group annuities and company pension plans

Most often defined contribution: employer and employee contributions accumulate in a funded account, converted at retirement into income or an annuity.

It is the most powerful long-term retention lever, and a signal of solidity to candidates and existing staff alike.

Point to consider: it carries governance and compliance obligations — employee communication, periodic review, fiduciary choices. It suits a company with an established administrative structure.

7 — HOW A NEEDS ANALYSIS WORKS

No recommendation precedes the analysis

It is a regulatory requirement, and it is also the only way not to sell you something you do not need.

STEP	WHAT HAPPENS
1. Diagnostic	A complete picture: income, assets, debts, protection already in place — individual and group — dependants, short-, medium- and long-term objectives.
2. Analysis	Identifying areas of vulnerability, duplicated coverage — one sometimes pays twice for the same thing — and opportunities to optimise.
3. Recommendation	Documented and justified strategies, each tied to a need identified at step 1. Comparison of contracts from several insurers.
4. Follow-up	Periodic review and adjustment as events occur: a change of job, a property purchase, a birth, a separation, the transition to retirement, a business transfer.

What you should ask me

- Why this protection rather than another, and what precise need it answers.
- What would happen if you did not take it out.
- How I am paid on this contract.
- What the contract does not cover — exclusions, waiting periods, survival periods.
- What happens if you stop paying.

> **A simple test :** an advisor who dodges any one of these questions does not deserve your signature.

Verify my registration

The registration of any insurance representative in Quebec can be checked free of charge on the official register of the Autorité des marchés financiers, at lautorite.qc.ca/grand-public/registres. You will find there the disciplines for which I am registered, and any disciplinary measure if there were one. Do it — for me as for any other advisor you meet.

Your personal information

The information collected is used exclusively to carry out the analysis of your needs, to formulate suitable recommendations and to follow up on your file. It is kept securely for the period required by applicable regulatory obligations, then destroyed or anonymised.

No information is collected, used or disclosed without your consent, except in the cases provided by law. You may at any time request access to your information, request its correction, or withdraw your consent to certain uses, subject to applicable legal obligations.

If you are dissatisfied

Any complaint may be sent to me in writing, setting out the facts, the relevant documents and the outcome sought. An acknowledgement of receipt is sent to you as soon as possible and a written response follows within the prescribed time limits.

If the response does not satisfy you, you may ask that your file be transferred to the Autorité des marchés financiers, which offers a free complaint examination service and, where applicable, access to the dispute resolution process provided by law. AMF: 1 877 525-0337.

Professional oversight

Jean Carrière is an independent representative in insurance of persons and in group insurance of persons, registered with the Autorité des marchés financiers under certificate 259457, and a member of the Chambre de l'assurance. Groupe Cloutier acts as managing general agent.
