



## **FiftyUp Life Insurance**

Policy Document

Issue date: September 2, 2025



## Welcome to FiftyUp

FiftyUp is the trading name of GFSC Life Inc.

GFSC Life Inc, has partnered with Teachers Life Insurance Society (Fraternal) (Teachers Life). Teachers Life is the insurer of this FiftyUp Life Insurance product. This Policy has been arranged and will be administered by GFSC Life Inc.

This Policy sets out the standard terms and conditions of the FiftyUp Life Insurance. If you purchase FiftyUp Life Insurance, you will enter a contract with Teachers Life, according to the terms and conditions set out in this Policy and your Policy Schedule. Please keep these documents in a safe place for future reference.

Teachers Life hereby agrees to pay the benefits in accordance with and subject to the provisions of this Policy. GFSC Life Inc. Is not a party to this contract.

## Reading this document

Your FiftyUp Life Insurance Policy consists of your completed Application, this Policy, your Policy Schedule, and any amendment to the contract agreed upon in writing after the Start Date. You should read all documents together to ensure you understand your coverage.

Some words or expressions have special meanings which affects the Insurance coverage and/or benefits provided. They normally begin with capital letters and their meaning is explained in the Definitions, which begins on page 17.

In this Policy, references to 'you', 'your' and 'yours' mean the Policyowner and the Life Insured. 'We', 'us' and 'our' mean Teachers Life, the insurer of your Policy. Where FiftyUp is used, this means GFSC Life Inc.



## Your coverage

### Details about your coverage, including when and how much we will pay

---

#### who can apply for this Policy

To be eligible for coverage under this FiftyUp Life Insurance Policy, you must meet the following eligibility criteria when you submit your Application:

- be between 20 and 80 years of age; and
- be a Canadian Resident.

Please note: residents of Quebec, and residents of any other province or territory in Canada where GFSC Life Inc. is not licensed to conduct insurance business, are not eligible to apply.

---

#### 'you', the Policyowner and the Life Insured

In this document, 'you', 'your' and 'yours' means the person who is named as the Policyowner in the Policy Schedule and who owns this Policy.

The Policyowner will also be the Life Insured under this Policy.

Only you can apply for coverage under your Policy.

---

#### the Benefit Amount

Means the amount payable on the applicable insured event under this Policy in respect of the Life Insured.

Your Policy Schedule will specify the Benefit Amount that you have been approved for and have accepted from us.

This Policy is non-participating, which means you will not receive dividends or participate in a distribution of surplus or profits from it.

---

---

**what you  
are covered  
for and how  
much we pay**

**Life Insurance Benefit**

We will pay a lump sum equal to the Benefit Amount:

- if you were to die; or
- if you are diagnosed after the Start Date with a Terminal Illness with a life expectancy of 12 months or less,

except in the circumstances explained in 'what you are not covered for' on page 7.

Further, if you die, or are first diagnosed with a Terminal Illness, during the period when premium is paused under the Premium and Coverage Pause benefit described on page 10 of this Policy, no benefit is payable hereunder.

**Advance Funeral Benefit**

In the event of your death, we may advance 20% of the Life Insurance Benefit Amount up to a maximum of \$15,000 while assessing the claim.

The Advance Funeral Benefit is not guaranteed.

This benefit only applies when death is not the result of a self-inflicted injury and is not payable if there is reasonable doubt about whether you have complied with the conditions described in 'information you provide must be true, accurate and complete' on page 14.

If we pay the Advance Funeral Benefit, the Life Insurance Benefit Amount will be reduced by the amount already paid.

**Accidental Death Benefit**

The Accidental Death Benefit amount is payable if you were to die due to an Accidental Death while insured under this Policy and the coverage is not paused under the Premium and Coverage Pause benefit described on page 10 of this Policy.

The amount we pay is equal to the Life Insurance Benefit Amount.

In the event of an Accidental Death, both the Life Insurance Benefit Amount and the Accidental Death Benefit Amount will be paid.

For example: If the Life Insurance Benefit Amount is \$100,000, and you die due to an Accidental Death, the following payment will be made:

$\$100,000 \text{ (Life Insurance Benefit)} + \$100,000 \text{ (Accidental Death Benefit)} = \$200,000.$

**the Life Insurance Benefit Amount**

The maximum Life Insurance Benefit Amount you can apply for is set out below and depends on your age at the Start Date of the Policy and subject to 'the minimum and maximum benefit limits':

Age	Maximum Benefit Amount
20 – 60	\$250,000
61 – 70	\$200,000
71 – 80	\$150,000

Your Policy Schedule will specify the Life Insurance Benefit Amount that applies to your Policy.

**the minimum and maximum benefit limits**

The total Benefit amount you can claim under this Policy is limited to:

- the maximum Benefit Amount allowed for your age at the Start Date; and
- any increases from the Increasing Benefit Option.

If you have more than one life insurance policy from FiftyUp (issued by us), this maximum limit applies to the total amount we pay across all your FiftyUp Life Insurance policies.

If your total cover goes over the maximum limit, we will reduce the Benefit Amount to stay within the limit. We will reduce the most recently started policy or policies first, and refund part of the premiums you paid for the reduced amount.

The minimum Benefit Amount you can have under the Policy is \$25,000.

**Increasing Benefit Option**

Your Benefit Amount will automatically increase at each Policy Anniversary by 3% of the Benefit Amount in effect at the time of that applicable increase, unless you decline this option annually by calling us prior to each Policy Anniversary date, or by writing to us. If you decline this option, then we will send you a revised Policy Schedule.

The maximum Benefit Amount may grow to \$250,000. Any automatic increase to your Benefit Amount will also increase your premium.



---

**what you  
are not  
covered for**

We will not pay any Benefit Amount if the insured event is as a result of suicide or attempted suicide, while sane or insane, within 24 months of:

- the Start Date of the Policy; or
- where we have agreed to reinstate the Policy after it was cancelled by us, the Reinstatement Date is the date on which we reinstate the Policy.

---

**when  
coverage  
starts**

Coverage starts on the date we receive your first premium payment. This date is referred to as the Start Date.

Your Policy Schedule will specify your Start Date.

---

**when  
coverage  
ends**

Your Policy will continue until coverage ends (explained below), provided you pay your premiums when due and comply with the terms and conditions of your Policy.

Coverage under the Life Insurance Benefit (including cover under the Accidental Death Benefit) ends on the earliest of any of the following:

- on your 85<sup>th</sup> birthday;
  - the date of your death;
  - the date of payment of the Benefit Amount;
  - the date you cancel the Policy in writing; or
  - the effective date of cancellation, if we cancel the Policy.
-



## Premiums

### Information about your premium, including how we calculate your premium and your options for how to pay

---

#### how we calculate your premiums

Premiums are the cost of your Insurance.

Your premium is stepped, which means it will increase each year at each Policy Anniversary.

Your premium is determined at the Start Date and then increases annually on the Policy Anniversary in accordance with the current premium rate schedule at that time and is based on your:

- age;
- sex;
- smoking status; and
- Benefit Amount.

We will send you an updated Policy Schedule 30 days prior to your Policy Anniversary, for each year your Policy remains in force, setting out your updated premium.

---

#### payment frequency

Your premium payment will be debited monthly, on the date of your choice.

---

#### payment methods

Only you can pay your premiums.

Your premiums are deducted from your designated bank account or credit card. You may apply at any time to change the method of payment of your premiums.

All premiums are to be paid in Canadian Dollars.

---

#### grace period

Other than for the payment of the initial premium, which must be paid or your coverage will not come into effect, we will grant a grace period of two months from the premium due date for the payment of overdue premium. Your coverage will remain in force during the grace period but will automatically terminate if you do not pay the required premium by the end of the grace period, subject to the Catch Up and Protect benefit and the Premium and Coverage Pause benefit described on pages 9-10.

---



---

## **Catch Up and Protect**

If you experience an event that prevents you from paying your premium and your grace period has expired, you may qualify for the premium forgiveness benefit known as Catch Up and Protect. When your grace period has expired, we may apply the Catch Up and Protect benefit.

The Catch Up and Protect benefit is subject to the conditions set out below and our review and approval, which is at our sole discretion. The Catch Up and Protect benefit can commence only once during each Policy year for a maximum cumulative period of two months.

The following conditions apply to the Catch Up and Protect benefit:

- your Policy must be active;
- you must have fully paid the first premium when it was due;
- you must not have reported any premium payment as unauthorized to your financial institution; and
- you must not have instructed us to cancel your preauthorized debit or credit card arrangements for premium payments.

Coverage is continuous during the two-month Catch Up and Protect benefit period and thereafter provided you make payments from the third month when due under this Policy.

The Catch Up and Protect benefit is subject to all terms and conditions of this Policy.

---

---

## **Premium and Coverage Pause**

If you experience an event that prevents you from paying your premium for a period of time, then you may qualify for the Premium and Coverage Pause benefit. It is important to note that no benefit is payable under this Policy if you die or are first diagnosed with a terminal illness during a period when premiums are not paid under this Premium and Coverage Pause benefit.

The Premium and Coverage Pause benefit will not be applied automatically – you must request this by calling us, or by writing to us.

The Premium and Coverage Pause benefit is subject to the condition set out in the following paragraph, and our review and approval, in our sole discretion. The Premium and Coverage Pause benefit is allowed for a period of three months, and for a maximum of two times during the Policy life.

Your Policy must be in force to qualify for Premium and Coverage Pause benefit.

The Premium and Coverage Pause is non-reversible for the three-month period. After the three months, your coverage and premiums will automatically resume. If your Policy Anniversary occurs during the pause period, then you will still receive renewal communications; however, any change in premium or Benefit Amount will not apply until the end of the three-month pause period.

Following the expiry of the pause period and only upon payment by you of the next premium due under this Policy, your coverage will automatically recommence without evidence of insurability.

The Premium and Coverage Pause benefit is subject to all of the terms and conditions of this Policy.

---





## Changes

### Changes you can make to your Policy

---

#### **decrease your coverage**

You can request to decrease your Benefit Amount at any time.

Once accepted, changes to your Benefit Amount will be effective from the next payment due date.

---

#### **cancelling your Policy**

You can cancel your Policy at any time.

If you cancel your Policy within the first 30 days of the Start Date, provided you have not made a claim under the Policy, any premium paid will be refunded. If you cancel after 30 days, you will not receive a refund of premium.

If you wish to cancel your Policy, please send FiftyUp a written request along with your full name and Policy number.

---

## Claims

### What you need to provide to make a claim and who will receive the money

---

#### **information we need to assess a claim**

Claims should be made as soon as possible after the event giving rise to the claim.

We will send you a claim form that needs to be completed, signed, and returned. In addition, before a death claim can be assessed, we require proof of each of the following:

- the insured's death, for example, a copy of a Death Certificate;
- the insured's identity;
- the insured's date of birth;
- a report from the Life Insured's Attending Physician or Specialist Medical Practitioner;
- claimant's identity;
- claimant's right to be paid (the Claim form); and
- name and age of any designated Beneficiary.

Before a Terminal Illness claim can be assessed, we require proof of the following:

- diagnosis of a Terminal Illness by a Specialist Medical Practitioner; and
- your date of birth.

We may also require further information and documentation including, but not limited to medical records, a police report or coroner's report, if one has been issued.

We are not obliged to pay a claim until we receive all the information we require to assess the claim.

Once the claim is approved in accordance with the terms of your Policy, we will pay the lump sum due to you or the person who is legally entitled to it.

If applicable, we will refund any premium(s) collected after the date of the event giving rise to the claim on receipt of relevant proof.

---

---

**who we pay**

We will pay the Life Insurance Benefit Amount to your designated Beneficiary according to your instructions.

You can designate up to five Beneficiaries to receive a tax-free payment of the Life Insurance Benefit Amount on your death.

If you have not designated a Beneficiary, upon your death, we will pay the Life Insurance Benefit Amount to your Estate, making it subject to applicable taxes and fees applied to your Estate.

All other benefit payments are made to you, the Policyowner.

All benefits paid in connection with this Policy will be made in Canadian Dollars.



## General information

### Important information relating to your Policy

---

**when we will  
cancel your  
Policy**

If your premium remains unpaid for two months from when it is due, your Policy will be cancelled with no value or benefit paid or payable.

Should you die during this time and a claim is eligible under the Policy, any outstanding premiums will be collected prior to or deducted from the Benefit Amount being paid.

We may also cancel this Policy if we believe a claim to be false or fraudulent.

**changes may  
be made to  
your Policy**

We may change any of the terms and conditions of your Policy if we consider such changes are appropriate.

We may also make changes required due to a change in Applicable Laws. These changes could affect the amount and type of coverage provided under the Policy.

We will write to tell you at least 30 days before any change takes effect.

---

---

**misstatement  
of age**

We have the right to require satisfactory proof of your age before making a payment of any claim.

If your age has been misstated, the Benefit Amount will be adjusted upwards or downwards based on the premium rates and your true age.

On the date of this change to the Benefit Amount, Premiums paid to date will also be adjusted to reflect additional premiums owing or premiums refunded. If the Benefit Amount adjustment is processed at time of claim, any premium change will be reflected in the final Benefit Amount paid.

If you were ineligible for coverage based on your true age, your coverage will be voided, and all premiums paid will be refunded.

---

**reinstating  
your Policy**

You can apply to reinstate your Policy if it has been cancelled due to non-payment of premiums and the following requirements are met:

- you are alive;
- you contact us with a request to reinstate within one year of the date your Policy was cancelled;
- you provide evidence of health and insurability deemed satisfactory by us; and
- all past due premiums are paid.

Your Policy will not be reinstated if it was cancelled upon request by you in writing.

---

**information  
you provide  
must be true,  
accurate and  
complete**

It is your responsibility to be truthful and honest with us. We rely on the information you give to issue your Policy and pay any claim. If you fail to comply, if there are any omissions or inaccuracies in your Application, or a failure to report any new information or changes related to insurability, it may affect the benefits payable under this Policy or result in this Policy being void or your claim being denied. We will not contest the validity of this Policy or any statement made by the Life Insured after the Policy has been in force for two years from the Start Date, except for fraud. This time period starts again following any reinstatement of the Policy.

---



---

**contact us**

Please use the following details to contact us with a general enquiry or obtain information about how to make a complaint and the complaints handling process.

**Phone:** 1-844-339-9661

**Email:** [support@fiftyup.ca](mailto:support@fiftyup.ca)

**Mail:** Customer Support  
GFSC Life Inc.  
Suite 1600  
2 Sheppard Ave E,  
North York, ON, M2N 5Y7



## Legal and Regulatory

### Our legal and regulatory responsibilities to you, as well as your responsibilities to us

---

**we protect  
your privacy**

Teachers Life is committed to protecting your privacy and the information that we receive about you in the course of providing you with this Insurance. To find out more about how Teachers Life protects your privacy, please read our Privacy Policy at [teacherslife.com/privacy-policy](https://teacherslife.com/privacy-policy)

When you applied for this Policy with FiftyUp, they collected personal information from you in order to arrange this Insurance. FiftyUp is also committed to your privacy, and their collection and handling of your personal information is subject to their Privacy Policy. To learn more about how FiftyUp protects your privacy, please read their Privacy Policy at [fiftyup.ca/privacy-policy](https://fiftyup.ca/privacy-policy)

---

---

## **Governing Law**

This Policy is governed by the Applicable Laws of the province or territory of your residence on the Start Date. Any terms of this Policy that are in conflict with the requirements of such Applicable Laws are amended to conform to the minimum requirements of them.

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act (for actions or proceedings governed by the laws of Alberta and British Columbia), the Insurance Act (for actions or proceedings governed by the laws of Manitoba), the Limitations Act, 2002 (for actions or proceedings governed by the laws of Ontario), or in other applicable legislation. For those actions or proceedings involving residents of Saskatchewan, New Brunswick, Nova Scotia, Newfoundland, P.E.I., Yukon, Northwest Territories and Nunavut: No legal action may be brought against Teachers Life unless it is brought within the longer of: (a) 12 months from the date you are notified in writing that no benefits are payable; or (b) the shortest applicable limit of time established by Applicable Laws in the province in which you reside.

If any time limitation specified is less than that permitted by the Applicable Laws of the province or territory in which you reside at the time of the Start Date, then the time limitation will not be less than that provided for by such provincial or territorial law.

---







## Definitions

### Meanings of words and terms not already defined within this document

---

**Accidental Death** means death occurring as the direct result of an Accident and where death occurs within 90 days of the Accident.

Accident means an event resulting in bodily injury occurring while the Life Insured is covered under this Policy, where the injury is directly and solely caused by unintentional accidental, violent, external, and visible means without any other contributing cause and where the injury is not intentionally self-inflicted.

---

**Applicable Laws** means with respect to a person, any and all laws (including any applicable principles of common law and equity), statutes, regulations, rules, directives, policies, guidelines, orders, injunctions, decrees, writs, or judgments, applicable to that person, including those issued by any non-governmental entity that has a right under any statute to bind a person.

---

**Application** means the information provided by you to FiftyUp when requesting coverage under this Policy. The Application forms part of your Policy.

---

**Attending Physician** means a person qualified and legally authorized to practice medicine in Canada. They must not be the Life Insured, their spouse, relative or business associate of the Life Insured under this Policy.

---

**Beneficiary** means the individual(s) who is named on the Insurance Application or on any subsequent declaration of Beneficiary to receive the Benefit Amount payable when the Life Insured dies.

If no person(s) is named, the Beneficiary will be the Life Insured's Estate.

---



---

<b>Canadian Resident</b>	<p>means a person who resides permanently in Canada (excluding Quebec residents, and residents of any other province or territory in Canada where GFSC Life Inc. is not licensed to conduct insurance business) at the time of the Application and:</p> <ul style="list-style-type: none"><li>■ holds a Canadian citizenship; or</li><li>■ holds a Canadian permanent residency visa as defined by the government of Canada.</li></ul>
--------------------------	--

---

<b>Estate</b>	<p>means the total collection of items of value that belong to a person that pass on to their Beneficiaries when they die. Benefits paid to an Estate rather than directly to Beneficiaries, are subject to taxes and fees (the final income tax of the deceased, taxes on the deemed disposition of the assets of the deceased, and probate fees).</p>
---------------	---

---

<b>Insurance</b>	<p>means, in respect of a Life Insured, the insurance benefits that have been applied for by the Policyowner and accepted by us as indicated on the Policy Schedule.</p>
------------------	--

---

<b>Policy Anniversary</b>	<p>means the applicable anniversary of the Start Date of your Policy.</p>
---------------------------	---

---

<b>Policy</b>	<p>means this life Insurance contract within the meaning of the applicable provincial or territorial legislation in Canada and forms the entire contract between you and us. It includes this Policy, your completed Application, any approved Policy Schedule, any Application for reinstatement approved by us and any amendment to the contract agreed upon in writing after the Start Date.</p>
---------------	---

---

<b>Policyowner</b>	<p>means the person this Policy is issued to and with whom FiftyUp entered into an insurance contract with.</p>
--------------------	---

---

<b>Policy Schedule</b>	<p>means the Policy Schedule issued with your Policy and updated from time to time. Any new Policy Schedule approved by us will replace and supersede previous Policy Schedules.</p>
------------------------	--

---

<b>Start Date</b>	<p>means the date your Policy coverage commences and when your first premium is received by us. This date is shown in the Policy Schedule.</p>
-------------------	--

---

---

**Specialist Medical Practitioner**

means a licensed medical practitioner who:

- has been trained in the specific area of medicine relevant to the covered condition for which a benefit is being claimed;
- has been certified by a specialty examining board; and
- is currently practicing in their area of specialty in Canada.

A Specialist Medical Practitioner includes, but is not limited to: a cardiologist, neurologist, nephrologist, oncologist, ophthalmologist, burn specialist and internist. The Specialist Medical Practitioner must not be a Life Insured, their spouse, relative or business associate of the Life Insured(s) under this Policy.

In the absence or unavailability of a Specialist Medical Practitioner, and as approved by us, the insurer, a covered condition may be diagnosed by a qualified Medical Practitioner practicing in Canada.

---

**Terminal Illness**

means the diagnosis by a Specialist Medical Practitioner, of a Terminal Illness where life expectancy, after taking into account all reasonably available treatment, is 12 months or less.

---





**For more information,  
get in touch today**

Call 1-844-339-9661

Visit [fiftyup.ca](https://fiftyup.ca)