

Policy Summary

This Policy Summary is dated June 1, 2012. When you make a change to your Contract, we will issue a new version of these pages. The Policy Summary with the most recent date replaces any earlier versions.

Policy Information

Policy Number:	15330AC06L
Owner(s):	John Smith
Beneficiary(ies):	Type: Name:
	Revocable Mary Smith
Death Benefit Option:	Increasing Sum Insured
Policy Date:	June 11, 2012
Planned Premium:	\$5,000.00
Premium Payment Frequency:	Annually

Policy Information (cont'd)

This Policy includes the following pages:

Policy Provisions	TRIL.BP.E05.0.0712
Accidental Death	TRIL.ADD1.0712
Guaranteed Insurability Option	TRIL.GI1.0900
Waiver of Planned Premium	TRIL.WPP1.0104
Children's Life Rider	TRIL.CLR2.0712
LIFE PLUS Provisions	TRIL.LP4.0712
Children's Critical Illness Rider	TRIL.CCI1.0712

SAMPLE

Insurance Coverage(s)

Type of Coverage: Single Life Insurance
Cost of Insurance Rate Structure: Level
Life Insured(s): John Smith
Insurance Age and Classification: 40 Male Non-Smoker
Sum Insured: \$100,000.00
Coverage Issue Date: June 11, 2012
Coverage Effective Date: June 11, 2012

Cost of Insurance Table

This table shows the monthly Cost of Insurance rates per \$1,000 that apply to the Insurance Coverage shown above. Refer to the Cost of Insurance section of your Policy for further explanation.

Date	Rate (\$) per \$1000	Date	Rate (\$) per \$1000	Date	Rate (\$) per \$1000
11-Jun-2012	0.81333	11-Jun-2032	0.81333	11-Jun-2052	0.81333
11-Jun-2013	0.81333	11-Jun-2033	0.81333	11-Jun-2053	0.81333
11-Jun-2014	0.81333	11-Jan-2034	0.81333	11-Jun-2054	0.81333
11-Jun-2015	0.81333	11-Jun-2035	0.81333	11-Jun-2055	0.81333
11-Jun-2016	0.81333	11-Jun-2036	0.81333	11-Jun-2056	0.81333
11-Jun-2017	0.81333	11-Jun-2037	0.81333	11-Jun-2057	0.81333
11-Jun-2018	0.81333	11-Jun-2038	0.81333	11-Jun-2058	0.81333
11-Jun-2019	0.81333	11-Jun-2039	0.81333	11-Jun-2059	0.81333
11-Jun-2020	0.81333	11-Jun-2040	0.81333	11-Jun-2060	0.81333
11-Jun-2021	0.81333	11-Jun-2041	0.81333	11-Jun-2061	0.81333
11-Jun-2022	0.81333	11-Jun-2042	0.81333	11-Jun-2062	0.81333
11-Jun-2023	0.81333	11-Jun-2043	0.81333	11-Jun-2063	0.81333
11-Jun-2024	0.81333	11-Jun-2044	0.81333	11-Jun-2064	0.81333
11-Jun-2025	0.81333	11-Jun-2045	0.81333	11-Jun-2065	0.81333
11-Jun-2026	0.81333	11-Jun-2046	0.81333	11-Jun-2066	0.81333
11-Jun-2027	0.81333	11-Jun-2047	0.81333	11-Jun-2067	0.81333
11-Jun-2028	0.81333	11-Jun-2048	0.81333	11-Jun-2068	0.81333
11-Jun-2029	0.81333	11-Jun-2049	0.81333	11-Jun-2069	0.81333
11-Jun-2030	0.81333	11-Jun-2050	0.81333	11-Jun-2070	0.81333
11-Jun-2031	0.81333	11-Jun-2051	0.81333	11-Jun-2071	0.81333
				11-Jun-2072	0.00000

Insurance Coverage(s) (cont'd)

Type of Coverage: Single Life TAXGUARD PLUS
Cost of Insurance Rate Structure: Annual Renewable Term
Life Insured(s): John Smith
Insurance Age and Classification: 40 Male Non-Smoker
Sum Insured: \$0.00
Coverage Issue Date: June 11, 2012
Coverage Effective Date: June 11, 2012

Cost of Insurance Table

This table shows the monthly Cost of Insurance rates per \$1,000 that apply to the Insurance Coverage shown above. Refer to the Cost of Insurance section of your Policy for further explanation.

Date	Rate (\$) per \$1000	Date	Rate (\$) per \$1000	Date	Rate (\$) per \$1000
11-Jun-2012	0.05600	11-Jun-2033	1.57891	11-Jun-2054	12.78950
11-Jun-2013	0.07725	11-Jun-2034	1.74466	11-Jun-2055	13.91600
11-Jun-2014	0.09708	11-Jun-2035	1.92458	11-Jun-2056	15.11975
11-Jun-2015	0.11833	11-Jun-2036	2.11866	11-Jun-2057	16.40733
11-Jun-2016	0.14241	11-Jun-2037	2.32900	11-Jun-2058	17.50208
11-Jun-2017	0.17075	11-Jun-2038	2.61650	11-Jun-2059	18.65316
11-Jun-2018	0.20325	11-Jun-2039	2.93258	11-Jun-2060	19.86566
11-Jun-2019	0.24158	11-Jun-2040	3.27983	11-Jun-2061	21.14375
11-Jun-2020	0.28475	11-Jun-2041	3.66033	11-Jun-2062	22.49166
11-Jun-2021	0.33575	11-Jun-2042	4.07633	11-Jun-2063	23.91566
11-Jun-2022	0.39383	11-Jun-2043	4.52991	11-Jun-2064	25.42291
11-Jun-2023	0.46116	11-Jun-2044	5.02508	11-Jun-2065	27.02083
11-Jun-2024	0.53766	11-Jun-2045	5.56175	11-Jun-2066	28.71875
11-Jun-2025	0.62550	11-Jun-2046	6.14483	11-Jun-2067	30.52708
11-Jun-2026	0.72533	11-Jun-2047	6.77600	11-Jun-2068	32.45625
11-Jun-2027	0.83866	11-Jun-2048	7.45883	11-Jun-2069	34.51875
11-Jun-2028	0.93575	11-Jun-2049	8.19500	11-Jun-2070	36.72608
11-Jun-2029	1.04200	11-Jun-2050	8.98733	11-Jun-2071	39.09166
11-Jun-2030	1.15883	11-Jun-2051	9.84041	11-Jun-2072	0.00000
11-Jun-2031	1.28708	11-Jun-2052	10.75541		
11-Jun-2032	1.42658	11-Jun-2053	11.73800		

Insurance Coverage(s) (cont'd)

Type of Coverage:	LIFE PLUS - Critical Illness Advance
Cost of Insurance Rate Structure:	Annual Renewable Term
Life Insured(s):	John Smith
Insurance Age and Classification:	40 Male Non-Smoker
Sum Insured:	\$10,000.00
Coverage Issue Date:	June 11, 2012
Coverage Effective Date:	June 11, 2012

Cost of Insurance Table

This table shows the monthly Cost of Insurance rates per \$1,000 that apply to the Insurance Coverage shown above. Refer to the Cost of Insurance section of your Policy for further explanation.

Date	Rate (\$) per \$1000	Date	Rate (\$) per \$1000	Date	Rate (\$) per \$1000
11-Jun-2012	0.36408	11-Jun-2033	3.83691	11-Jun-2054	11.44841
11-Jun-2013	0.41141	11-Jun-2034	4.34291	11-Jun-2055	11.82358
11-Jun-2014	0.46658	11-Jun-2035	4.88591	11-Jun-2056	12.24383
11-Jun-2015	0.53141	11-Jun-2036	5.47450	11-Jun-2057	12.69925
11-Jun-2016	0.60566	11-Jun-2037	6.10325	11-Jun-2058	13.18916
11-Jun-2017	0.68508	11-Jun-2038	6.27916	11-Jun-2059	13.69933
11-Jun-2018	0.79875	11-Jun-2039	6.68900	11-Jun-2060	14.20350
11-Jun-2019	0.91066	11-Jun-2040	7.08725	11-Jun-2061	14.76283
11-Jun-2020	1.01358	11-Jun-2041	7.45375	11-Jun-2062	15.37825
11-Jun-2021	1.10391	11-Jun-2042	7.77625	11-Jun-2063	15.68175
11-Jun-2022	1.18575	11-Jun-2043	8.10533	11-Jun-2064	16.02091
11-Jun-2023	1.32900	11-Jun-2044	8.46091	11-Jun-2065	16.40158
11-Jun-2024	1.46283	11-Jun-2045	8.77933	11-Jun-2066	16.81966
11-Jun-2025	1.59325	11-Jun-2046	9.12400	11-Jun-2067	17.27483
11-Jun-2026	1.71758	11-Jun-2047	9.48733	11-Jun-2068	17.77775
11-Jun-2027	1.82700	11-Jun-2048	9.78158	11-Jun-2069	18.32075
11-Jun-2028	2.08491	11-Jun-2049	10.06825	11-Jun-2070	18.95483
11-Jun-2029	2.36266	11-Jun-2050	10.33433	11-Jun-2071	19.64108
11-Jun-2030	2.67400	11-Jun-2051	10.58491	11-Jun-2072	0.00000
11-Jun-2031	3.00658	11-Jun-2052	10.84150		
11-Jun-2032	3.35958	11-Jun-2053	11.11266		

Additional Benefit(s)

Type of Coverage: Accidental Death & Dismemberment
Life Insured: John Smith
Monthly Charge: \$1.02
Sum Insured: \$10,000.00
Coverage Issue Date: June 11, 2012
Coverage Effective Date: June 11, 2012
Coverage Termination Date: June 11, 2042
Insurance Age and Classification: 40 Male Non-Smoker

Type of Coverage: Guaranteed Insurability Option
Life Insured: John Smith
Monthly Charge: \$5.08
Sum Insured: \$10,000.00
Coverage Issue Date: June 11, 2012
Coverage Effective Date: June 11, 2012
Coverage Termination Date: June 11, 2017
Insurance Age and Classification: 40 Male Non-Smoker

Additional Benefit(s) (cont'd)

Type of Coverage:	Waiver of Planned Premium
Life Insured:	John Smith
Monthly Charge:	\$6.53
Sum Insured:	\$1,000.00
Coverage Issue Date:	June 11, 2012
Coverage Effective Date:	June 11, 2012
Coverage Termination Date:	June 11, 2037
Insurance Age and Classification:	40 Male Non-Smoker

SAMPLE

Type of Coverage:	Children's Life Rider
Life Insured:	John Smith
Monthly Charge:	\$3.33
Sum Insured:	\$10,000.00
Coverage Issue Date:	June 11, 2012
Coverage Effective Date:	June 11, 2012
Coverage Termination Date:	June 11, 2037

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LIFE PLUS and Additional Benefit provisions, if applicable.

SAMPLE

Definitions

This Policy includes a number of terms or phrases which may not be familiar to you. Such terms or phrases used throughout the Contract are defined below. Terms or phrases used within specific provisions are defined in those provisions.

“Additional Benefit(s)” is a coverage shown as such on the Additional Benefits section of the Policy Summary.

“Attained Insurance Age” is the sum of the Insurance Age and the number of complete years from the Coverage Issue Date to the most recent Coverage Anniversary.

“Cost of Insurance” is the portion of the Monthly Charge applicable to an Insurance Coverage, excluding any extra charges due to underwriting ratings.

“Coverage” is an Insurance Coverage or an Additional Benefit as shown on the Policy Summary.

“Coverage Anniversary” is the annual anniversary of the Coverage Issue Date.

“Coverage Effective Date” is the date that a requested new Coverage is approved by us, as shown on the Policy Summary.

“Coverage Issue Date” is the issue date of a Coverage as shown on the Policy Summary.

“Critical Illness Insurance Coverage” is an Insurance Coverage where the benefit is payable on the diagnosis of a defined critical illness of the Life Insured(s) in accordance with the LIFE PLUS provision.

“Income Tax Act” is the Income Tax Act (Canada) and regulations (and, if applicable, a similar provincial act), as amended from time to time.

“Insurance Age” is as shown on the Policy Summary for a Coverage and is based on:

- 1) the age of the Life Insured at his/her birthday nearest the Coverage Issue Date; or,
- 2) if the Insurance Coverage type is Joint First-to-Die or Joint Last-to-Die, the blended age determined based on the Coverage type, gender, smoking status, and ages of all Lives Insured at the Coverage Issue Date;

and is subject to any modifications due to underwriting ratings.

“Insurance Classification” is as shown on the Policy Summary and is the smoking status and gender used, along with the Insurance Age, in determining the Cost of Insurance rates to apply for a Coverage.

“Insurance Coverage” is a Life Insurance Coverage and/or a Critical Illness Insurance Coverage.

“Life Insurance Coverage” is an Insurance Coverage where the benefit is payable on the death of the Life Insured(s).

“Life Insured(s)” is a person, or persons, named as such for a Coverage in the Policy Summary.

“Loan Balance” is the outstanding loan amount including accrued interest.

“Monthly Charge” is defined in the Monthly Processing provision of the Premiums and Investing section.

“Monthly Processing Day” is the monthly anniversary of the Policy Date as shown on the Policy Summary.

“**notice to us**” means notice in writing and received at our Head Office, or such other form of notice that we have, by notice to you, indicated is acceptable.

“**notice to you**” means written notice sent by regular mail from the Company to your last known address according to our records.

“**Planned Premium**” is the regular periodic premium you plan to pay, as shown on the Policy Information section of the Policy Summary.

“**Policy Anniversary**” is the annual anniversary of the Policy Date, as shown on the Policy Summary.

“**Policy Date**” is the date the Policy becomes effective, as shown on the Policy Information section of the Policy Summary.

“**Policy Summary**” contains the most recent information regarding the Policy, the Insurance Coverages, and the Additional Benefits, and should be attached to this Policy. An updated Policy Summary or notice will be sent to you should changes be made to the Policy.

“**rules**” are the administrative rules and procedures established for the Contract by us from time to time. The operation of the Contract and your rights are subject to such rules and procedures, and no prior notice is required for a rule or procedure to become effective.

“**we**”, “**us**”, “**our**” and the “**Company**” is The Empire Life Insurance Company.

“**you**” and “**your**” is the Owner of this Policy.

SAMPLE

General Provisions

The Contract

Your Contract consists of this Policy, the application, any application for reinstatement and any written Policy amendments agreed upon in writing by the Company.

Changes to or waiving of any Policy provision must be in writing and authorized by an officer of the Company. From time to time, if we choose not to enforce any provision of this Contract, it shall not be interpreted as a waiver of the provision, or as a waiver of our right to enforce that or any other provision of the Contract.

The Contract is subject to legislative and regulatory requirements. The Contract will be governed and construed in accordance with the laws of the Province or Territory of Canada in which you have signed the original application.

The Contract will take effect on the Policy Date only if:

- 1) the first premium due has been paid;
- 2) the Policy has been delivered to you or your agent; and
- 3) the insurability of the Life Insured(s) has not changed between the date of completion of the application and the date the Policy is delivered;

or, in the Province of Quebec, only if:

- 1) the first premium due has been paid; and
- 2) the insurability of the Life Insured(s) has not changed between the date of completion of the application and the date the application is approved by us.

Non-Participating

This Policy is non-participating and therefore is not eligible for participation in the profits of the Company.

Currency and Place of Payment

Amounts payable to and by us must be in Canadian currency. We will accept payments at any one of our Company offices in Canada.

10 Day Free Look

You may, at any time within 10 days of receiving this Policy, return it with notice to us of your request for cancellation. We will then void the Policy, effective the Policy Date and any premium paid will be refunded to you.

Contestability

We may contest the Policy if any statement or answer on the application misrepresents or fails to disclose any fact material to the insurance.

No benefit may be contested by us after the coverage for the benefit has been in force for a period of two years, except as noted below. The two year period for a Life Insured is measured from the later of:

- 1) the Policy Date;
- 2) the effective date of the last policy change requiring evidence of insurability for that Life Insured; or
- 3) the date of the most recent reinstatement.

We can contest the Policy at any time with respect to fraud, including, but not limited to, a misrepresentation of a Life Insured's smoking classification.

We can contest the Policy at any time with respect to a Waiver of Planned Premium benefit.

Misstatement of Age or Gender

The Cost of Insurance for the Coverages of the Policy depends on the Insurance Age(s) and Classification(s), which are determined by a number of factors including the date of birth, smoking classification, and gender of each Life Insured as provided in the application.

If the date of birth or gender of a Life Insured has been misstated, the Sum Insured for an Insurance Coverage for that Life Insured will be adjusted upon our receipt of proof of the correct information. The adjusted Sum Insured will be the Sum Insured that the most recent month's Cost of Insurance for that Coverage would have provided at the correct age and/or gender.

Change of Smoking Classification

At any time after a Life Insured's age 18, you may submit proof acceptable to us that the Life Insured is a non-smoker and is in good health. Non-smoker Cost of Insurance rates will apply for that Life Insured effective the Monthly Processing Day immediately following approval by us.

Suicide

If a Life Insured, whether sane or insane, dies by suicide or from intentionally self-inflicted injury:

- 1) within two years of the Coverage Effective Date of a Life Insurance Coverage for that Life Insured; or
- 2) within two years of the effective date of reinstatement of the Policy,

the Death Benefit for any Life Insurance Coverage for that Life Insured, with a Coverage Effective Date within that two year period, will not be paid and:

- 1) if that Life Insured is a Life Insured for all Insurance Coverages, as shown on the Policy Summary, the Policy will terminate and we will refund to you, without interest, all premiums received less any amounts owed to us and any amounts previously paid by us;
- 2) if that Life Insured is a Life Insured for some, but not all, Insurance Coverages, as shown on the Policy Summary, any Insurance Coverages pertaining to that Life Insured will terminate and we will refund to you, without interest, the Cost of Insurance previously deducted for such Life Insurance Coverages. Any Insurance Coverage(s) not pertaining to that Life Insured will continue to be in force.

Ownership

You may exercise all rights and privileges of the Policy subject to the rights of any assignees or irrevocable beneficiaries.

If you are not the Life Insured and you die while the Policy is in force, ownership, including all rights and privileges of the Policy, will be transferred to the Contingent Owner, if one has been named. If a Contingent Owner has not been named or, if the Contingent Owner has predeceased you, all rights and privileges of the Policy will be transferred to the Life Insured(s).

Assignment

If you assign the Policy, written notice of the assignment must be received at our Head Office. We are not responsible for the legal effect of an assignment.

Beneficiary

The beneficiary will be as you have designated in the application for the Policy. You may change the beneficiary at any time by providing notice to us. However, if the beneficiary designation is irrevocable, then any change must include the written consent of the irrevocable beneficiary.

If no beneficiary has been designated, or if the beneficiary predeceases the Life Insured(s), you or your estate will be the beneficiary.

Creditor Protection

To the extent permitted by law, the Policy may be exempt from seizure and from the claims of creditors.

Proof of Claim

Before making payment of any benefit under this Policy, we will require:

- 1) proof satisfactory to us of the right of the claimant to receive such payment;
- 2) proof satisfactory to us of the age of the Life Insured; and
- 3) any other information which we may require to establish the validity of the claim.

In addition, before making payment of any proceeds on the death of a Life Insured we will require evidence satisfactory to us of the death of the Life Insured, and of the cause of death.

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 or other applicable legislation.

Policy Anniversary Statement

Commencing on the first Policy Anniversary, and on each subsequent Policy Anniversary, we will send you a Policy Anniversary Statement showing the current status of the Policy.

Grace Period

You are responsible for ensuring that the Investment Account Value, less any Loan Balance, is sufficient to pay all Monthly Charges when due as described in the Premiums and Investing section.

Thirty-one days of grace are given for the payment of sufficient premiums to keep the Policy in force. During this period, the Policy will remain in force.

For any benefit which may become payable during the Grace Period, any Monthly Charge due, but unpaid, will be deducted from the proceeds.

Lapse

The Policy will lapse and terminate without value effective the date one of the following occurs:

- 1) the Investment Account Value, less any Loan Balance, is insufficient to cover the Monthly Charge for the Policy and full payment of a premium sufficient to pay the Monthly Charge, including the Premium Load, is not received by us within the Grace Period; or
- 2) the Loan Balance exceeds the sum of the Cash Surrender Value and the Overflow Account Value and a loan repayment equal to at least such deficiency is not received by us within the Grace Period.

Reinstatement

You may apply to reinstate the Policy within two years of the date of lapse. In order to reinstate, we require:

- 1) an application for reinstatement;
- 2) evidence which satisfies us of the good health and other aspects of insurability of all Lives Insured;
- 3) payment of a premium sufficient to cover all the Monthly Charges that would have been deducted during the period from the date of lapse to the date of reinstatement, plus the Premium Load, plus interest;
- 4) payment of a premium sufficient to cover the Monthly Charge due for the policy month following the date of reinstatement, plus the Premium Load; and
- 5) payment of any Loan Balance determined as of the date of reinstatement.

The effective date of reinstatement will be the date on which we determine all of the above requirements have been met.

Termination of a Coverage

A Coverage will terminate on the earliest of:

- 1) the Coverage Termination Date as shown on the Policy Summary;
- 2) the date of death of a Life Insured for that Coverage, other than a Joint Last-to-Die Coverage;
- 3) the date of death of the last Life Insured for a Joint Last-to-Die Coverage; or
- 4) the date we receive at our Head Office your written request for termination of that Coverage, and no further benefits for that Coverage will be payable.

Termination of the Contract

The Contract will terminate on the earliest of:

- 1) the date of lapse;
- 2) the date your written request to cancel the Policy is received at our Head Office; or
- 3) the date the last remaining Coverage for the Policy terminates, and no further benefits for the Policy will be payable.

SAMPLE

Death Benefit Options

Subject to the terms and conditions of the Policy, a Death Benefit is payable to the beneficiary if a Life Insured dies while the Policy is in force.

The Sum Insured portion of a Death Benefit for a deceased Life Insured is equal to the total of the Sums Insured for:

- 1) any Single Life Insurance Coverages on that deceased Life Insured; plus
- 2) any Joint First-to-Die Life Insurance Coverages when that deceased Life Insured is the first Life Insured to die of the Lives Insured on such Coverages; plus
- 3) any Joint Last-to-Die Life Insurance Coverages when that deceased Life Insured is the last Life Insured to die of the Lives Insured on such Coverages.

The Death Benefit Options are:

- 1) Level Sum Insured; and
- 2) Increasing Sum Insured.

The option you have chosen for the Policy is shown on the Policy Summary. Subject to our rules, you can change the Death Benefit Option after the Policy is issued.

The Death Benefit for a Life Insured will be:

- 1) for Level Sum Insured, the greater of:
 - a) the Sums Insured for that Life Insured; or
 - b) the Tax-Exempt Account Value.
- 2) for Increasing Sum Insured, the Sums Insured for that Life Insured plus the Tax-Exempt Account Value.

If there is more than one Life Insured on the Policy, the Tax-Exempt Account Value will be payable on either the last death or on each death, as chosen by you.

- 1) **Tax-Exempt Account Value Payable on Last Death**
If you have chosen to have the Tax-Exempt Account Value paid on the last death, the Death Benefit will be reduced by the Tax-Exempt Account Value for any deceased Life Insured other than the last Life Insured to die.
- 2) **Tax-Exempt Account Value Payable on Each Death**
If you have chosen to have the Tax-Exempt Account Value paid on each death for Death Benefit Option Level Sum Insured, payment of the Tax-Exempt Account Value will result in a reduction of the Sum Insured for each remaining Life Insurance Coverage in proportion to the allocated amount of the Tax-Exempt Account Value that applies to that Life Insurance Coverage. This reduction in the Sum Insured may also result in a change to the Cost of Insurance rates. Should the Sum Insured for a Coverage reduce to zero, we will automatically change the Death Benefit Option to Increasing Sum Insured.

Any outstanding Loan Balance, determined as of the date of death will reduce the Death Benefit payable.

Any Monthly Charges due on remaining Coverages from the date of death to the date of notice to us of the claim will also be deducted from the Death Benefit. The Policy will continue on any remaining Life Insured(s) subject to payment of premiums sufficient to cover future Monthly Charges.

Premiums and Investing

Premiums

A premium is a payment to the credit of the Policy. The initial premium, shown as the Planned Premium on the Policy Summary, must be received by us at our Head Office before any insurance provided by the Policy becomes effective. Planned Premiums may be paid on an annual or monthly basis.

The initial premium is processed as of the date the Policy application has been approved by us, while future Planned Premiums and additional premiums are processed on the dates we receive them at our Head Office.

Premiums are processed as follows:

- 1) each premium paid will be reduced by the Premium Load. The remaining premium, referred to as the net premium, is credited to the Tax-Exempt Account of the Policy.
- 2) the net premium is directed to the Daily Interest Option. Any excess above the Daily Interest Threshold will be allocated to the Investment Options you selected. If you did not select an Investment Option, 100% of the net premium is credited to the Daily Interest Option.

Premium Load

The Premium Load is equal to 2.0% of the premium paid. The Premium Load will not increase unless government taxes affecting the Policy increase. Any increase in the Premium Load will only apply to premiums received on or after the effective date of a tax increase.

Daily Interest Threshold

The Daily Interest Threshold is an amount chosen by you. Any net premium credited to the Tax-Exempt Account, up to the Daily Interest Threshold, will be credited to the Daily Interest Option and any excess will be credited to the Investment Options in accordance with the percentage allocations chosen by you.

Monthly Processing

Monthly Charge

The Monthly Charge for the Policy is equal to the sum of the following:

- 1) the monthly administration fee of \$10;
- 2) the total of the Costs of Insurance for the Insurance Coverages;
- 3) the total of the Additional Benefit costs, if any; and
- 4) the total of the extra charges for rated Insurance Coverages and/or Additional Benefits, if any.

Cost of Insurance

You have chosen, as shown on the Policy Summary, one of the following Cost of Insurance rate structures with respect to each Life Insurance Coverage:

- 1) Annual Renewable Term (ART100), under which the Cost of Insurance rates increase on each Coverage Anniversary;
- 2) Annual Renewable Term to 85/15 (ART85), under which the Cost of Insurance rates change on each Coverage Anniversary;
- 3) Ten Year Renewable Term, under which the Cost of Insurance rates increase on each tenth Coverage Anniversary;
- 4) Twenty Year Renewable Term, under which the Cost of Insurance rates increase on each twentieth Coverage Anniversary; or

- 5) Level, under which the Cost of Insurance rates do not change while the Life Insurance Coverage is in force.

The Cost of Insurance rates are based on the Insurance Age and Classification for each Life Insurance Coverage. These rates are guaranteed for the Sum Insured chosen by you and are as shown in the Cost of Insurance Rate Table for that Insurance Coverage in the Policy Summary.

The Cost of Insurance for a Life Insurance Coverage is charged monthly on the portion of the Sum Insured that represents the Net Amount at Risk. The Net Amount at Risk for each Life Insurance Coverage differs according to the Death Benefit Option of the Policy as follows:

- 1) Increasing Sum Insured – the Net Amount at Risk remains constant and equals the Sum Insured of the Life Insurance Coverage.
- 2) Level Sum Insured – the Net Amount at Risk varies and equals the Sum Insured of the Life Insurance Coverage less the allocated amount of the Tax-Exempt Account Value that applies to that Coverage at any time.

The allocated amount of the Tax-Exempt Account Value for a Life Insurance Coverage equals:

$$\frac{A \times B}{C}$$

Where: A is the Sum Insured of the Life Insurance Coverage;
 B is the Tax-Exempt Account Value; and
 C is the total Sum Insured for all Life Insurance Coverages.

For an example of the allocation of the Tax-Exempt Account Value refer to the example of a Partial Withdrawal in the Policy Values section.

The Cost of Insurance for a Life Insurance Coverage, determined on a Monthly Processing Day, is equal to the Cost of Insurance rate multiplied by the Net Amount at Risk, divided by 1,000.

Example of Cost of Insurance

Assume that the Sum Insured is \$500,000 and the Tax-Exempt Account Value is \$10,000, \$25,000 or \$50,000. The Level Cost of Insurance rate structure has been chosen and the Cost of Insurance rate is \$0.50 per \$1,000.

Increasing Sum Insured – The Cost of Insurance and the Net Amount at Risk will remain level while the Death Benefit will increase or decrease depending on the Tax-Exempt Account Value as shown in the following table:

Tax-Exempt Account Value	Death Benefit	Net Amount At Risk	Cost of Insurance
\$10,000	\$510,000	\$500,000	$\$0.50 \times 500 = \250.00
\$25,000	\$525,000	\$500,000	$\$0.50 \times 500 = \250.00
\$50,000	\$550,000	\$500,000	$\$0.50 \times 500 = \250.00

Level Sum Insured – The Cost of Insurance and the Net Amount at Risk will increase or decrease depending on the Tax-Exempt Account Value while the Death Benefit will remain level as shown in the following table:

Tax-Exempt Account Value	Death Benefit	Net Amount At Risk	Cost of Insurance
\$10,000	\$500,000	\$490,000	$\$0.50 \times 490 = \245.00
\$25,000	\$500,000	\$475,000	$\$0.50 \times 475 = \237.50
\$50,000	\$500,000	\$450,000	$\$0.50 \times 450 = \225.00

If a Coverage includes an extra charge due to ratings, the extra charge equals the rate per \$1,000 (for that extra charge, as shown on the Policy Summary) multiplied by the Net Amount at Risk, divided by 1,000.

At any time prior to a Life Insured's Attained Insurance Age 85, you may change the Cost of Insurance rate structure. The following options are available without evidence of insurability:

- 1) ART100 to Ten Year Renewable Term, Twenty Year Renewable Term, ART85 or Level;
- 2) ART85 to Level;
- 3) Ten Year Renewable Term to ART85 or Level;
- 4) Twenty Year Renewable Term to ART85 or Level.

The Insurance Age for the new Coverage will be the Attained Insurance Age at the time of the change. For ART85 to Level changes the new Insurance Age will be reduced by an additional two years but will be no less than the original Insurance Age. If applicable, extra charges for a rated Insurance Coverage will continue on the new Coverage.

Processing

On each Monthly Processing Day, the Monthly Charge for the Policy will be paid by automatically reducing the value of the Daily Interest Option of the Tax-Exempt Account by the amount of the Monthly Charge.

If the value of the Daily Interest Option is not at least equal to the Monthly Charge on a Monthly Processing Day, the Monthly Charge will be paid by reducing the value of all Investment Options of the Tax-Exempt Account, including the Loan Account, applied proportionately to the value of each Investment Option on the applicable Monthly Processing Day. For each Guaranteed Interest Option, reductions will start with the Guaranteed Interest Option deposit closest to reinvestment and proceed on that basis until the allocated reduction has been completed.

If the Tax-Exempt Account Value reduced by the Loan Balance, if any, is not at least equal to the Monthly Charge on a Monthly Processing Day, the Tax-Exempt Account Value will be reduced to the greater of \$0 or the Loan Balance, and the balance of the Monthly Charge will be paid by reducing the value of the Investment Options of the Overflow Account applied proportionately to the value of each Investment Option at the time of the reduction.

If the total of the Overflow Account Value and the Tax-Exempt Account Value, reduced by the Loan Balance, if any, are insufficient to pay the Monthly Charge, the Policy will enter the Grace Period.

Example of Monthly Processing

Assume that the Monthly Charge is \$500 and you have the following Investment Options in the Tax-Exempt Account:

Investment Option	Value	% of Tax-Exempt Account Value
Daily Interest Option	\$ 300	15%
1 Year Guaranteed Interest Option	\$ 700	35%
3 Year Guaranteed Interest Option	\$ 600	30%
Canadian Equity Index Option	\$ 400	20%
Totals:	\$2,000	100%

The value of the Daily Interest Option is not enough to pay the Monthly Charge. Therefore, a portion of the Monthly Charge will be taken out of each Investment Option based on the percent of the Tax-Exempt Account Value in that Investment Option.

Investment Option	% of Tax-Exempt Account Value	Reduction to Investment
Daily Interest Option	15%	15% x \$ 500 = \$ 75
1 Year Guaranteed Interest Option	35%	35% x \$ 500 = \$ 175
3 Year Guaranteed Interest Option	30%	30% x \$ 500 = \$ 150
Canadian Equity Index Option	20%	20% x \$ 500 = \$ 100
Totals:	100%	\$ 500

Investment Account

The Investment Account consists of:

- 1) the Tax-Exempt Account; and
- 2) the Overflow Account.

The Investment Account Value is equal to the sum of the Tax-Exempt Account Value and the Overflow Account Value.

Net premiums credited to the Investment Account of the Policy will be credited to the general funds of the Company.

Tax-Exempt Account

The Tax-Exempt Account offers the following Investment Options:

- 1) the Daily Interest Option;
- 2) the Guaranteed Interest Options; and
- 3) the Index Options, plus
- 4) the Loan Account.

The options available provide different levels of risk and will result in varying rates of return.

The Tax-Exempt Account Value at any given time is the sum of the values of all Investment Options within the Tax-Exempt Account plus the Loan Account Value.

The Tax-Exempt Account Value varies according to:

- 1) the net premiums paid;
- 2) transfers to or from the Overflow Account;
- 3) any Monthly Charge deducted;
- 4) any interest credited to the Daily Interest Option and the Guaranteed Interest Options;
- 5) any positive or negative rate of return for each Index Option;
- 6) any application of the WEALTH PLUS provision;
- 7) any partial or full withdrawal; and
- 8) any benefit payable as a portion of the Death Benefit.

Daily Interest Option

Interest on any net premium allocated to this option is earned and compounded daily at an interest rate determined by us from time to time.

Guaranteed Interest Options

Throughout this Policy, the term "GIO deposit" is used. Where used, this term refers to a net premium allocated to a Guaranteed Interest Option as described below.

You may choose one or more Guaranteed Interest Options. We reserve the right to add new Guaranteed Interest Options or withdraw any previously offered Guaranteed Interest Option without providing advance notice to you. We will however, continue to offer one Guaranteed Interest Option with a minimum guaranteed interest rate of 1.75%.

We currently offer the following Guaranteed Interest Options:

- 1) 1 Year Guaranteed Interest Option;
- 2) 2 Year Guaranteed Interest Option;
- 3) 3 Year Guaranteed Interest Option;
- 4) 4 Year Guaranteed Interest Option;
- 5) 5 Year Guaranteed Interest Option;
- 6) 10 Year Guaranteed Interest Option; and
- 7) 20 Year Guaranteed Interest Option.

The amount of each GIO deposit must meet the minimum requirements in our rules in effect at the date of payment.

Interest for each GIO deposit is earned daily and accrues until its reinvestment date. The interest rate applied to each GIO deposit is established on the date of deposit and is guaranteed for the investment term. The effective annual interest rate that applies to a GIO deposit is guaranteed to be not less than the greater of:

- 1) 90% of the then current yield on Government of Canada bonds of the same investment term, less 1.75%; or
- 2) the guaranteed minimum interest rate that applies to such Guaranteed Interest Option.

The guaranteed minimum interest rate for 1, 2, 3, 4, and 5 Year Guaranteed Interest Options is 0%. The guaranteed minimum interest rate for the 10 Year and the 20 Year Guaranteed Interest Options is 1.75%.

Example of Minimum Interest Rate applicable to a Guaranteed Interest Option

Assume that on a given date the yield on 5 Year Government of Canada bonds is 7.00%. The effective annual interest rate for GIO deposits to the 5 Year Guaranteed Interest Option on that date will be no less than:

$$(90\% \text{ of } 7.00\%) - 1.75\% = 6.3\% - 1.75\% = 4.55\%$$

At the end of an investment term, the value of the GIO deposit, including earned interest, will be reinvested in the same Guaranteed Interest Option at the then current interest rate for that investment term. If that Guaranteed Interest Option is no longer available, the value will be reinvested in the Guaranteed Interest Option with the next shortest available investment term. If you wish to transfer the value at reinvestment to a different Guaranteed Interest Option or to a different Investment Option, we require notice to us prior to the reinvestment date.

If on a reinvestment date the value of the GIO deposit, including earned interest, is less than the minimum requirement in our rules, the value will be transferred to the Daily Interest Option of the Tax-Exempt Account.

Index Options

You may choose one or more Index Options. We reserve the right to add a new Index Option or withdraw a previously offered Index Option. We will give notice to you of the effective date when any such change will occur. The value of an Index Option to be withdrawn will be transferred to the Daily Interest Option effective the date of such change, unless otherwise directed by you.

We currently offer the following Index Options based on independently produced and widely published indexes as described below:

- 1) Canadian Bond Index Option
The rate of return is based on the total return of the Scotia Capital Markets Universe Bond Index.
- 2) Canadian Equity Index Option
The rate of return is based on the total return of the Standard & Poor's Toronto Stock Exchange 60 Composite Index (S&P/TSX 60).
- 3) American Equity Index Option
The rate of return is based on the total return of the Standard & Poor's 500 Composite Index (S&P 500).
- 4) American Growth & Technology Index Option
The rate of return is based on the price return of the National Association of Securities Dealers Automated Quotations 100 Composite Index (NASDAQ 100).
- 5) European Equity Index Option
The rate of return is based on the price return of the Dow Jones Euro Stoxx 50 Composite Index.

6) Eurasian Equity Index Option

The rate of return is based on the weighted price return of a number of the largest and most developed international stock exchange indices throughout Europe, Australia, and the Far East, such weightings being determined by us from time to time.

7) Japanese Equity Index Option

The rate of return is based on the price return of the Nikkei 225 Stock Composite Index.

In addition, we offer the following Index Options that are based on the performance for Fund Class A of a Segregated Fund of the Company:

8) Indexed Elite Equity Investment Option

The rate of return is based on the net return for Fund Class A of our Elite Equity Segregated Fund less a charge for investment income tax.

9) Indexed Bond Investment Option

The rate of return is based on the net return for Fund Class A of our Bond Segregated Fund less a charge for investment income tax.

10) Indexed Asset Allocation Investment Option

The rate of return is based on the net return for Fund Class A of our Asset Allocation Segregated Fund less a charge for investment income tax.

11) Indexed Global Equity Investment Option

The rate of return is based on the net return for Fund Class A of our Global Equity Segregated Fund less a charge for investment income tax.

12) Indexed Dividend Growth Investment Option

The rate of return is based on the net return for Fund Class A of our Dividend Growth Segregated Fund less a charge for investment income tax.

13) Indexed Small Cap Equity Investment Option

The rate of return is based on the net return for Fund Class A of our Small Cap Equity Segregated Fund less a charge for investment income tax.

14) Indexed American Value Investment Option

The rate of return is based on the net return for Fund Class A of our American Value Segregated Fund less a charge for investment income tax.

15) Indexed Balanced Investment Option

The rate of return is based on the net return for Fund Class A of our Balanced Segregated Fund less a charge for investment income tax.

16) Indexed Income Investment Option

The rate of return is based on the net return for Fund Class A of our Income Segregated Fund less a charge for investment income tax.

17) Indexed Canadian Equity Investment Option

The rate of return is based on the net return for Fund Class A of our Canadian Equity Segregated Fund less a charge for investment income tax.

18) Indexed Global Smaller Companies Investment Option

The rate of return is based on the net return for Fund Class A of our Global Smaller Companies Segregated Fund less a charge for investment income tax.

19) Indexed Conservative Portfolio Investment Option

The rate of return is based on the net return for Fund Class A of our Conservative Portfolio Segregated Fund less a charge for investment income tax.

20) Indexed Balanced Portfolio Investment Option

The rate of return is based on the net return for Fund Class A of our Balanced Portfolio Segregated Fund less a charge for investment income tax.

21) Indexed Moderate Growth Portfolio Investment Option

The rate of return is based on the net return for Fund Class A of our Moderate Growth Portfolio Segregated Fund less a charge for investment income tax.

22) Indexed Growth Portfolio Investment Option

The rate of return is based on the net return for Fund Class A of our Growth Portfolio Segregated Fund less a charge for investment income tax.

23) Indexed Aggressive Growth Portfolio Investment Option

The rate of return is based on the net return for Fund Class A of our Aggressive Growth Portfolio Segregated Fund less a charge for investment income tax.

Valuation of the Index Options

In the following, the term “business day” refers to any day that our Head Office is open for business. The value of an index quoted on a business day is determined based on the most recently published value of such index at 5 p.m. EST by an internationally recognized quotation service that we may choose from time to time.

The value of any Index Option that is based on the performance of an independently produced and widely published index will fluctuate daily and is calculated each business day according to the following formula:

$$I = (A/B) - 1.03^{D/365}$$

Where: I is the rate of return to be credited to the Index Option on a business day;
A is the Canadian dollar value of the applicable index for the Index Option on the current business day;
B is the Canadian dollar value of the applicable index for the Index Option on the previous business day; and
D is the number of days elapsed between the current business day and the previous business day.

The value of any Index Option that is based on the performance for Fund Class A of a Segregated Fund of the Company, will fluctuate daily and is calculated each business day according to the following formula:

$$I = ((A/B) \times (1-IIT)^{D/365}) - 1$$

Where: I is the rate of return to be credited to the Index Option on a business day;
A is the Fund Class A unit value of the applicable Segregated Fund of the Company on the current business day;
B is the Fund Class A unit value of the applicable Segregated Fund of the Company on the previous business day;
(A/B) is the net return for Fund Class A of the applicable Segregated Fund of the Company on the current business day, and includes the impact of all expenses attributable to Fund Class A that have been assessed to the underlying Fund;
IIT is an estimate of the current investment income tax annual rate, and will change each calendar year; and
D is the number of days elapsed between the current business day and the previous business day.

Example of the Value of an Index Option

Assume that on a given business day, January 8th, the value of the American Equity Index Option is \$1,000 and the Canadian dollar value of the S&P 500 Composite Index is \$100. On the next business day, January 9th, the Canadian dollar value of the S&P 500 Composite Index has decreased to \$99. The rate of return for the American Equity Index Option on January 9th is:

$$(99/100) - 1.03^{1/365} = -0.010081 \text{ or } -1.0081\%$$

and the value of the American Equity Index Option will be

$$\$1,000 \times (1 + \text{rate of return}) = \$1,000 \times 0.989919 = \$989.92$$

Further assume that on the next business day, January 10th, the Canadian dollar value of the S&P 500 Composite Index has increased to \$101. The rate of return for the American Equity Index Option on January 10th is:

$$(101/99) - 1.03^{1/365} = 0.020121 \text{ or } 2.0121\%$$

and the value of the American Equity Index Option will be

$$\$989.92 \times (1 + \text{rate of return}) = \$989.92 \times 1.020121 = \$1,009.84$$

Premiums credited to an Index Option are invested at the risk of the Owner. The rate of return for an Index Option can be either positive or negative, depending on changes in:

- 1) **the performance of the external index or for Fund Class A of a Segregated Fund of the Company that the rate of return for the Index Option is based on; and**
- 2) **the Canadian dollar exchange rate relative to the currency associated with the index, if applicable.**

A negative rate of return will result in a reduction in the value of the Index Option.

Loan Account

The Loan Account is available only in conjunction with a Loan Balance. No interest is credited to this account. (See the Loans provision in the Policy Values section for more details).

Overflow Account

The Overflow Account is separate from and external to the Policy and is a means for investing money above the amount permitted to maintain the exempt status of the Policy. Interest earned in the Overflow Account will be reported to you annually for inclusion in your income for income tax purposes.

The General Provisions of the Policy apply to the Overflow Account, except as noted below.

The Overflow Account offers the following Investment Options:

- 1) the Daily Interest Option; and
- 2) the Index Options.

These options are described in the Tax-Exempt Account section.

The Overflow Account Value at any given time is the sum of the values of all Investment Options within the Overflow Account.

The Overflow Account Value varies according to:

- 1) the deposits paid to the Overflow Account;
- 2) transfers to or from the Tax-Exempt Account;
- 3) any Monthly Charge deducted;
- 4) any interest credited to the Daily Interest Option;
- 5) any positive or negative rate of return for each Index Option; and
- 6) any partial or full withdrawal from the Overflow Account.

You may make deposits directly to the Overflow Account. A Premium Load does not apply.

Deposits will be credited to the Investment Options of the Overflow Account in the same allocation as you selected for the Planned Premium, unless otherwise directed by you, except that any allocation to a Guaranteed Interest Option will be directed to the Daily Interest Option.

Any value transferred from the Overflow Account to the Tax-Exempt Account will be treated as a premium payment to the Policy and a Premium Load will be deducted.

If, at any time, we determine that value in the Overflow Account can be transferred to the Tax-Exempt Account while maintaining the exempt status of the Policy, we will transfer this value. Reductions to the Overflow Account will be applied proportionately to the value in each Investment Option, unless otherwise chosen by you.

The Overflow Account Value is payable to the beneficiary if you die while the Policy is in force. Unless otherwise chosen by you, the beneficiary for the Overflow Account will be the same beneficiary as chosen for the Policy.

If the Contract terminates other than due to your death, the Overflow Account will also terminate and the Overflow Account Value will be paid to you.

The maturity date of the Overflow Account is when you attain the age of 120. If the Overflow Account is in force at the maturity date, the Overflow Account Value will be provided to you in the form of a one-year term certain annuity payable in equal monthly instalments. The amount of each monthly instalment will be determined based on our annuity rates in effect at that time but no less than \$83.34 per \$1,000 of the Overflow Account Value.

The WEALTH PLUS provision in the Policy Values section does not apply to the Overflow Account.

Transfers

At any time, you may request that some or all of the value of an Investment Option be transferred to another Investment Option. Transfers to a Guaranteed Interest Option must meet the minimum requirement. Transfers from a Guaranteed Interest Option may be subject to Market Value Adjustments as described in the Policy Values section.

Policy Values

Surrender of Policy

You may cancel the Policy for its Cash Surrender Value by submitting notice to us. Payment of the Cash Surrender Value will terminate the Policy. The date your request to cancel the Policy is received at our Head Office will be the effective date of termination of the Policy. All Coverages will terminate and no benefits of this Policy will be payable.

Cash Surrender Value

The Cash Surrender Value is equal to:

- 1) the Tax-Exempt Account Value; less
- 2) any Market Value Adjustments; less
- 3) any applicable Surrender Charges; less
- 4) the Loan Balance,

each determined as of the effective date of termination of the Policy.

Partial Withdrawal

At any time, you may withdraw a portion of your Cash Surrender Value and/or Overflow Account Value by submitting notice to us. You must specify the amounts to be withdrawn from each Investment Option. Any partial withdrawal will be subject to our rules regarding minimums.

Partial withdrawals from the Tax-Exempt Account will be subject to any applicable Surrender Charges.

Transfers from the Tax-Exempt Account to the Overflow Account will be considered as a partial withdrawal unless the transfer is being processed to maintain the Tax-Exempt status of the Policy as outlined in the Taxation section.

Partial withdrawals from a Guaranteed Interest Option will be for the amount requested plus any applicable Market Value Adjustment. Partial withdrawals will start with the GIO deposit closest to reinvestment and proceed on that basis until the amount requested is obtained.

A partial withdrawal from a Policy with a Level Death Benefit Option will result in a reduction of the Sum Insured for each Life Insurance Coverage in proportion to the allocated amount of the Tax-Exempt Account Value that applies to that Life Insurance Coverage. If this results in the Sum Insured reducing to \$0 the Death Benefit Option will be changed to Increasing Sum Insured. A partial withdrawal may also result in a change in the Cost of Insurance rates due to the decrease in the Sum Insured.

The date your request for a partial withdrawal is received at our Head Office will be the effective date of the partial withdrawal.

Example of a Partial Withdrawal

Assume that there are two Life Insurance Coverages with Sums Insured of \$100,000 and \$200,000 for a Policy with the Level Death Benefit Option. Assume that the Tax-Exempt Account Value is \$15,000.

	Sum Insured	Allocated Amount of the Tax-Exempt Account Value
	\$100,000	\$ 5,000 = 100,000x15,000/300,000
	<u>\$200,000</u>	<u>\$10,000</u> = 200,000x15,000/300,000
Total:	\$300,000	\$15,000

Assume that a partial withdrawal of \$1,500 is completed. The Sums Insured are adjusted as follows:

	Sum Insured	Allocated Amount of the Tax-Exempt Account Value
	\$ 99,500 = 100,000-(100,000x1,500/300,000)	\$ 4,500 = 5,000-(100,000x15,000/300,000)
	<u>\$199,000</u> = 200,000-(200,000x1,500/300,000)	<u>\$ 9,000</u> = 10,000-(200,000x15,000/300,000)
	\$298,500	\$13,500

We may defer the payment of any Partial Withdrawal or Cash Surrender Value for a period of up to 90 days after the date we receive your written request.

Market Value Adjustment

A Market Value Adjustment may apply to withdrawals or transfers of value from the Guaranteed Interest Options.

No Market Value Adjustment will apply to:

- 1) withdrawals to pay a Monthly Charge; or
- 2) transfers to the Overflow Account to maintain the exempt status of the Policy.

The Market Value Adjustment will be determined separately for each GIO deposit as it is withdrawn. The Market Value Adjustment applies only when the current interest rate for the remaining investment term of a GIO deposit is higher than the interest rate being credited on the GIO deposit.

The Market Value Adjustment is:

$$V \times (j - i) \times m/12$$

Where: V is the value of the GIO deposit to be withdrawn, including earned interest to the effective date of withdrawal;
 j is the current interest rate applicable to a GIO deposit for an investment term equal to the number of years remaining from the effective date of withdrawal to the reinvestment date of the GIO deposit to be withdrawn (a partial year is considered to be a full year). If the number of years remaining to reinvestment is not a Guaranteed Interest Option offered by us at the date of withdrawal, the current interest rate for the next highest Guaranteed Interest Option will be used;
 i is the interest rate being credited to the GIO deposit to be withdrawn; and
 m is the number of months remaining from the effective date of withdrawal to the reinvestment date of the GIO deposit to be withdrawn (a partial month is considered to be a full month).

Surrender Charges

There are no Surrender Charges applicable to full or partial withdrawals from the Tax-Exempt Account or the Overflow Account.

WEALTH PLUS

WEALTH PLUS is a reward to you for keeping the Policy in force. Starting on the fifth Policy Anniversary, and continuing on each Monthly Processing Day thereafter, we will increase the Tax-Exempt Account Value by the difference between the Tax-Exempt Account Value and the Loan Account Value at that time multiplied by 0.1%. The increase in value associated with WEALTH PLUS will be applied to the Investment Options according to your directions for premium allocations.

Loans

You may borrow from the Tax-Exempt Account by providing notice to us. The maximum loan amount available is the Cash Surrender Value. The minimum loan amount available is subject to our rules.

Loans are not available from the Overflow Account.

The Loan Account is established as collateral for the amount of any loans. This is accomplished by transferring values from Investment Options, as chosen by you, so that the cash surrender value of the Loan Account equals the amount of the loan requested. No interest is credited to the Loan Account.

The Loan Balance is the amount of any loans, plus accrued interest. Interest on the Loan Balance is accrued and compounded daily at an annual effective rate of 0.75%.

The Loan Account Value is initially set to \$0 and will be adjusted if:

- 1) on the Policy Anniversary, the cash surrender value of the Loan Account is less than the Loan Balance. Any deficiency will be transferred from the Investment Options of the Tax-Exempt Account applied proportionately to the value in each Investment Option of the Tax-Exempt Account, unless otherwise chosen by you;
- 2) a repayment of a portion of the Loan Balance is made. Any excess of the cash surrender value of the Loan Account over the Loan Balance will be applied to the Investment Options of the Tax-Exempt Account according to your directions for premium allocations; or
- 3) a portion of the Monthly Charge has been applied to the Loan Account.

Miscellaneous Provisions

Change in Sum Insured

While the Policy is in force, you may request a change in the Sum Insured for a Life Insured subject to the following conditions:

- 1) any increase will be subject to our rules, including evidence of insurability satisfactory to us;
- 2) any increase will result in a separate, additional Insurance Coverage with the appropriate Insurance Age and Classification determined on the Coverage Issue Date of the additional Insurance Coverage;
- 3) any decrease will be in accordance with our rules regarding minimum Sum Insured and may result in a change in the Cost of Insurance rates; and
- 4) the effective date of any change will be the Monthly Processing Day that coincides with or immediately follows the date on which we approve the change.

Substitution of a Life Insured

You may request the substitution of a new Life Insured for an existing Life Insured. We require:

- 1) evidence of insurability satisfactory to us of the proposed new Life Insured; and
- 2) payment by you of any administrative and underwriting expenses that result from the substitution.

The effective date of the substitution is the Monthly Processing Day that coincides with or immediately follows the date on which we approve the substitution. On the effective date of the substitution, coverage on the previous Life Insured will cease, and the Monthly Charge will be adjusted.

A substitution of a Life Insured on a Joint First-to-Die Life Insurance Coverage or Joint Last-to-Die Life Insurance Coverage may result in a new Insurance Age and Classification.

The Contestability and Suicide provisions for the new Life Insured will commence on the effective date of the substitution.

Joint First-to-Die Survivor's Benefits

During the 90 day period following the date of death of a Life Insured on a Joint First-to-Die Life Insurance Coverage, you will receive Automatic Term Insurance coverage, at no charge, on the life of the survivor, without evidence of insurability, provided that:

- 1) no more than two Lives Insured had been insured under the Joint First-to-Die Life Insurance Coverage;
- 2) the survivor of the Lives Insured is less than Insurance Age 70 at the date of death of the deceased Life Insured.

The Sum Insured for the Automatic Term Insurance is the Net Amount at Risk for the Joint First-to-Die Life Insurance Coverage as at the date of death of the deceased Life Insured.

Automatic Term Insurance

The Automatic Term Insurance provides life insurance on the life of the survivor from the date of death of the deceased Life Insured to the earlier of:

- 1) the day immediately preceding the date the 90 day period expires; or
- 2) the day immediately preceding the exchange of the Automatic Term Insurance for a new Life Insurance Coverage on the survivor.

No benefit is payable under this provision if the survivor, whether sane or not, commits suicide during the period covered by the Automatic Term Insurance.

During the 90-day period, you have the right to exchange the Automatic Term Insurance for a new Life Insurance Coverage on the survivor, without evidence of insurability. The effective date of the new Life Insurance Coverage is the Monthly Processing Day that coincides with or

immediately follows the date on which you request the additional coverage. The Cost of Insurance for the new Life Insurance Coverage will be based on the current Insurance Age of the survivor of the Lives Insured (modified due to any underwriting ratings applied at the Joint First-to-Die Life Insurance Coverage issue date), and the smoking classification and gender of that Life Insured at the Joint First-to-Die Life Insurance Coverage effective date. On the effective date of the new Life Insurance Coverage, the Monthly Charge will be adjusted to take into account this new Coverage.

Joint Last-to-Die Paid-Up on First Death Option

If you have a Joint Last-to-Die Coverage you may have chosen the Joint Last-to-Die Paid-Up on First Death Option. This will be identified for such Coverage on your Policy Summary. Under this option, the Cost of Insurance for the Joint Last-to-Die Coverage is payable until sufficient proof is provided to us of the death of the first Life Insured for such Coverage. The Cost of Insurance for the Joint Last-to-Die Coverage will be changed to zero effective the monthly processing date following the date that sufficient proof has been received by us of such death. Planned premiums will not be adjusted unless we are advised otherwise. The Death Benefit will be payable upon the death of the last Life Insured for such Coverage.

Taxation

The Income Tax Act provides rules under which a life insurance policy is exempt from accrual taxation on investment income earned within that policy. Such a policy is classified as an exempt policy. At each Policy Anniversary we will review the exempt status of the Policy to ensure that it complies with the taxation rules in effect on the Policy Date. If, as a result of our review, it becomes apparent that the Policy may lose its exempt status, we will take the necessary action to ensure that the Policy maintains its exempt status.

When an adjustment is required to maintain the exempt status of the Policy, we will take action in the order described below:

- 1) If the Policy includes a TAXGUARD PLUS or MAXIMIZER Coverage, we will increase, without evidence of insurability, the Sum Insured for that Coverage as permitted under the Income Tax Act, and subject to the cumulative maximum as outlined in the TAXGUARD PLUS or MAXIMIZER provision as applicable; and
- 2) If the Policy does not include a TAXGUARD PLUS or MAXIMIZER Coverage, or if further excess value exists after applying Coverage increases as outlined in (1), we will transfer any excess values from an Investment Option of the Tax-Exempt Account to the equivalent Investment Option of the Overflow Account. Values in a Guaranteed Interest Option of the Tax-Exempt Account will be transferred to the Daily Interest Option of the Overflow Account. Any applicable Surrender Charges will not apply to this transfer.

The transfers from the Tax-Exempt Account will be performed by reducing the value of the Investment Options of the Tax-Exempt Account applied proportionately to the value in each Investment Option at the time of the transfer. For each Guaranteed Interest Option, transfers will start with the GIO deposit closest to reinvestment and proceed on that basis until the allocated portion of the transfer has been completed. In this event, no Market Value Adjustment will apply.

When we receive a premium from you, we may credit all or part of that premium to the Overflow Account in order to maintain the exempt status of the Policy.

Despite the Policy's exempt status, you may be subject to income tax reporting as a result of any partial or complete disposition of the Policy including, but not limited to, change of ownership, partial withdrawals, transfers to the Overflow Account, or termination of the Policy.

TAXGUARD PLUS

The TAXGUARD PLUS provision will apply to your Policy unless declined by you on your application or you have chosen the MAXIMIZER provision instead. You may later request to add this provision which will then be subject to our approval. Any TAXGUARD PLUS Coverages will be shown in the Policy Summary.

There will be one TAXGUARD PLUS Insurance Coverage for each Life Insured who has a single Life Insurance Coverage. The Cost of Insurance rates will be based on the Insurance Age and Insurance Classification of that Life Insurance Coverage.

If there are any Joint First-to-Die Insurance Coverages there will be one Joint First-to-Die TAXGUARD PLUS Insurance Coverage. The Cost of Insurance rates will be based on the Insurance Age and Insurance Classification for that Life Insurance Coverage.

If there are any Joint Last-to-Die Insurance Coverages there will be one Joint Last-to-Die TAXGUARD PLUS Insurance Coverage. The Cost of Insurance rates will be based on the Insurance Age and Insurance Classification for that Life Insurance Coverage.

The Sum Insured for all TAXGUARD PLUS Insurance Coverages will be \$0 at the Policy Date, and will increase when an adjustment is required to maintain the Exempt Status of the Policy as outlined in the Taxation provision.

If the TAXGUARD PLUS automatic coverage decrease feature is chosen by you, and if on a given Policy Anniversary the Policy has maintained its exempt status without applying any increases to TAXGUARD PLUS, a percentage decrease to the Sum Insured for all TAXGUARD PLUS Insurance Coverages will be applied. The percentage will be calculated so that the remaining Sum Insured for all the TAXGUARD PLUS Insurance Coverages will be the greater of \$0 and the minimum amount required to maintain the exempt status of the Policy.

The maximum lifetime increase of all TAXGUARD PLUS Insurance Coverages is equal to three times the total initial Sum Insured of all Life Insurance Coverages at the Policy Date. The maximum lifetime increase will be adjusted due to any Policy change that may affect the Sum Insured.

MAXIMIZER

MAXIMIZER is a feature that gives you the opportunity to optimize the tax-exempt benefits of your Policy. If you have selected the MAXIMIZER, there will be a designated MAXIMIZER Life Insurance Coverage shown on the Policy Summary. The initial Sum Insured for the MAXIMIZER Coverage will be the Sum Insured amount shown on the Policy Summary.

The MAXIMIZER Coverage will initially be set up to automatically increase the Sum Insured when an adjustment is required to maintain the exempt status of the Policy as outlined in the Taxation provision. The maximum lifetime increase to the MAXIMIZER Coverage will be equal to three times the total initial Sum Insured of all Life Insurance Coverages at the Policy Date. The maximum lifetime increase will be adjusted for any Policy change that affects the Sum Insured.

You may also elect to have the MAXIMIZER feature apply automatic decreases to the Sum Insured of the MAXIMIZER Coverage anytime after the 1st Policy Anniversary by sending notice to us. If the automatic decrease option is chosen and, on a given Policy Anniversary, the Policy has maintained its exempt status without applying any increases to the MAXIMIZER Coverage, a decrease to the MAXIMIZER Sum Insured will be applied. The remaining Sum Insured for the MAXIMIZER Coverage will be the greater of \$0 and the minimum amount of Sum Insured required to maintain the exempt status of the Policy.

We will provide notice to you of any changes to the Sum Insured of the MAXIMIZER Coverage.

You may cancel all future increases and decreases to the MAXIMIZER Sum Insured by sending notice to us.

Capital Access Benefit

In the event of the total disability of a Life Insured, you may request payment of all or part of the Cash Surrender Value as a Capital Access Benefit.

For the Capital Access Benefit, "Total Disability" means the diagnosis, by a qualified and licensed medical practitioner, of a condition causing disability of a Life Insured lasting at least 90 consecutive days. The diagnosis of disability must satisfy one or more of the following conditions:

- 1) a state of incapacity resulting from bodily injury, illness or disease which wholly prevents the Life Insured from performing the essential duties of his or her own occupation.
- 2) the inability of a Life Insured to perform any one or more of the following activities of daily living:
 - a) perceiving, thinking or remembering;
 - b) independently feeding or dressing themselves;
 - c) speaking, so as to be understood in a quiet setting, by another person familiar with the Life Insured;
 - d) hearing, so as to understand in a quiet setting, another person with whom the Life Insured is familiar;
 - e) eliminating (bladder or bowel functions); or
 - f) walking.
- 3) a terminal medical condition which reduces the life expectancy of a Life Insured to a period of 24 months or less.
- 4) the permanent, entire and irrecoverable loss of a Life Insured's:
 - a) sight in both eyes; or
 - b) use of both arms, both legs; or
 - c) an arm and a leg.

Before making a payment under this Capital Access Benefit provision we require:

- 1) proof satisfactory to us of the total disability of the Life Insured; and
- 2) any other information which we may require to establish the validity of the claim.

The Partial Withdrawal provision will apply to any benefit paid under this Capital Access Benefit provision.

Payments made under the Capital Access Benefit represent a disability benefit payment. The Income Tax Act and Regulations in effect at the time of issue of this Policy provide that payment of a disability benefit does not represent the disposition of an interest in a life insurance policy.

Accidental Death and Dismemberment

Accidental Death and Dismemberment provides for a benefit to be paid subject to evidence satisfactory to us that:

- 1) the accidental death, loss or loss of use resulted directly and independently of all other causes from bodily injury caused solely by external, violent and accidental means; and
- 2) the accidental death, loss or loss of use occurred within 365 days of the date of accident.

Definitions

Loss means:

- 1) with respect to hands or feet, complete and irrecoverable severance at or above the wrist or ankle joints;
- 2) with respect to eyes, entire and irrecoverable loss of sight beyond remedy by surgical or other means; or
- 3) with respect to arms and legs, complete and irrecoverable severance at or above the elbow or knee joints.

Loss of use means, with respect to arms and legs, total loss of the ability to perform each and every action and service the arms, or legs, were able to perform prior to the accident. Loss of use must be entire and irrecoverable.

Sum Insured

The Sum Insured for this benefit is shown on the Policy Summary.

Benefits

The benefit payable will be as set out below:

OCCURRENCE	BENEFIT PAYABLE
1) Accidental death	Sum Insured
2) Loss of both hands, or both feet, or both eyes	Sum Insured
3) Loss of one hand and one foot, or one hand and one eye, or one foot and one eye	Sum Insured
4) Loss of use of upper and lower limbs (quadriplegia)	Sum insured
5) Loss of one leg, or one arm, or loss of use of both arms (paraplegia superior), or loss of use of both legs (paraplegia)	Three quarters of the Sum Insured
6) Loss of one hand, or one foot, or one eye, or loss of use of upper and lower limbs on one side of body (hemiplegia)	One half of the Sum Insured

Only one benefit will be paid for any one occurrence. The maximum benefit payable under this Accidental Death and Dismemberment provision for all occurrences cannot exceed the Sum Insured for this benefit.

The benefit for any accident, other than accidental death of the Life Insured, will be paid to you or, where permitted by law, to the beneficiary. In the event of the accidental death of the Life Insured, the accidental death benefit will be paid to the beneficiary.

Benefits will be payable provided evidence satisfactory to us is submitted to our Head Office within 90 days of the accident. We reserve the right to examine the Life Insured and, in the event of accidental death, to have an autopsy performed, before making any payment for this benefit.

Exclusions

A benefit will not be payable if the accidental death of the Life Insured, or the loss or loss of use sustained by the Life Insured resulted, directly or indirectly, from any one or more of the following causes;

- 1) suicide or intentionally self-inflicted injuries, while sane or insane;
- 2) any violation of the criminal law by the Life Insured;
- 3) bodily or mental infirmity, illness or disease of any kind, or any medical or surgical treatment;
- 4) injuries of which there is no visible contusion or wound on the exterior of the body, except for drowning and internal injuries revealed by autopsy;
- 5) drugs, poison or poisonous substances, gas or fumes, voluntarily or otherwise taken, administered or inhaled;
- 6) riot, insurrection, war or hostilities of any kind, or any act associated with, whether war be declared or not and whether or not the Life Insured was participating;
- 7) service, travel or flight in or descent from any species of aircraft in which the Life Insured;
 - a) is making the flight for the purpose of aeronautical instruction; or
 - b) is making the flight for the purpose of instructing, taking instruction, or participating in sky-diving; or
 - c) has any duties in relation to the aircraft or the flight;
- 8) bodily injury suffered prior to the coverage issue date;
- 9) bodily injuries sustained while operating any motorized vehicle or vessel, if, at the time of suffering such injuries, the Life Insured's blood contained in excess of 80 milligrams of alcohol per 100 millilitres of blood.

Cost of Benefit

The Monthly Charge to be deducted for the cost of this benefit is shown on the Policy Summary.

Termination of Provision

In addition to the Termination of Coverage provision in the General Provisions section, this provision will terminate on the date the maximum benefits payable have been made.

Guaranteed Insurability Option

The Guaranteed Insurability Option gives you the right to purchase, on defined option dates, an individual life insurance policy on the Life Insured without providing evidence of insurability provided that:

- 1) the new policy is selected from any permanent life insurance plan then being offered by us; and
- 2) the Sum Insured of the new policy will not be more than the Guaranteed Insurability Sum Insured specified for this benefit as shown on the Policy Summary.

In addition, if this Policy includes

- 1) an Accidental Death and Dismemberment benefit, this benefit may be included on the new policy; and
- 2) the Waiver of Planned Premium benefit, a waiver of premium benefit may be included on the new policy, if available, and
 - a) the Life Insured for this benefit is not totally disabled, as defined in the Waiver of Planned Premium provision, at the time of application, and
 - b) if the new policy is participating, the dividend option chosen will not be an option that allows for the purchase of term additions.

Option Dates

Regular option dates

The Guaranteed Insurability regular option dates will be the Policy Anniversary Dates on which the Life Insured reaches Attained Insurance Age 25, 28, 31, 34, 37, 40 and 45.

Special option dates

The Guaranteed Insurability Option may be exercised on the occurrence of any of the following events:

- 1) the marriage of the Life Insured;
- 2) each birth of a living child where the Life Insured is the natural parent; or
- 3) the legal adoption of a child by the Life Insured.

Use of a special option date will result in the next regular option date being cancelled.

Exercise of Guaranteed Insurability Option

To exercise a Guaranteed Insurability Option, we must receive your written application and the initial premium for the new policy at our Head Office

- 4) within 30 days of a regular option date, or
- 5) within 60 days of a special option date.

If a special option date is used, we will also require evidence satisfactory to us of the occurrence of the applicable event.

Premium rates for the new policy will be those in effect for the plan chosen and calculated using the Insurance Age and Insurance Classification of the Life Insured at the date of application.

The total of the amounts of life insurance coverage provided by all policies purchased by exercising the Guaranteed Insurability Option cannot exceed \$300,000.

If a Guaranteed Insurability Option is not exercised, that option date will terminate. Future option dates will still be available.

Cost of Benefit

The Monthly Charge to be deducted for the cost of this benefit is shown on the Policy Summary.

Termination of Provision

In addition to the Termination of Coverage provision in the General Provisions section, this provision will terminate on the date on which the total life insurance coverage provided by all policies purchased by exercising the Guaranteed Insurability Option reaches \$300,000.

SAMPLE

Waiver of Planned Premium

Waiver of Planned Premium provides disability protection for the Life Insured as shown on the Policy Summary.

Definition

For the Waiver of Planned Premium provision, “total disability” means a state of incapacity resulting from bodily injury, illness or disease which wholly prevents the Life Insured from engaging for remuneration or profit in any occupation or business or performing any work for which the Life Insured is reasonably suited by education, training or experience.

Sum Insured

The Sum Insured for this benefit is shown on the Policy Summary. The Sum Insured represents the maximum amount of premium to be waived in any 12 month period and is the lesser of:

- 1) if the Premium Payment Frequency is annual, the Planned Premium for the Policy as of the Coverage Effective Date;
- 2) if the Premium Payment Frequency is monthly, the Planned Premium for the Policy, as of the Coverage Effective Date, multiplied by 12; and
- 3) \$18,000.

Should you change the amount of the Planned Premium, there will not be a corresponding change in the Sum Insured for this benefit unless requested and approved by us.

Benefits

If evidence satisfactory to us is submitted to our Head Office that the total disability of a Life Insured covered under this provision has existed continuously for a period of four or more months and commenced while this provision was in force, we will credit to the Policy, commencing on the next date on which a Planned Premium was due, after the onset of the total disability (but no earlier than one year prior to receipt of evidence satisfactory to us of the total disability on the Life Insured), premiums in the amount of:

- 1) if the Premium Payment Frequency is annual, the Sum Insured; or
- 2) if the Premium Payment Frequency is monthly, 1/12 of the Sum Insured, continuing on the scheduled premium payment dates for the following period:
 - 1) the duration of the disability, if the disability occurs prior to the Life Insured's Attained Insurance Age 60; or
 - 2) until the Policy Anniversary Date nearest the Life Insured's Attained Insurance Age 65, if the disability occurs between the Life Insured's Attained Insurance Age 60 and 65.

We will refund to you any Planned Premium(s) paid to us from the date of onset of the total disability during the four or more months of continuous disability prior to our approval of the disability. We will not waive any Planned Premiums that were paid more than one year prior to receipt of the evidence satisfactory to us of the total disability of the Life Insured.

A maximum of one Waiver of Planned Premium benefit for all Lives Insured on the Policy is payable at any one time.

We may require evidence satisfactory to us from time to time of the continuance of the total disability of the Life Insured. This may include a medical examination by a physician designated by us. If this evidence is not provided within the time period allowed, or if total disability ceases, we will no longer pay this benefit.

Exclusions

The Waiver of Planned Premium benefit will not be paid by us if the Life Insured's total disability resulted, directly or indirectly, from any one or more of the following causes:

- 6) intentionally self-inflicted injuries;
- 7) any violation of the criminal law by the Life Insured;
- 8) the illegal or illicit use of drugs or substances or the misuse of medication obtained with or without prescription or the misuse of alcohol;
- 9) pregnancy, childbirth or miscarriage;
- 10) riot, insurrection, war or hostilities of any kind whether it was declared or not and regardless of whether the Life Insured was participating in such activities.

Cost of Benefit

The Monthly Charge to be deducted for the cost of this benefit is shown on the Policy Summary.

Termination of Provision

This Waiver of Planned Premium provision will terminate as described in the Termination of Coverage provision in the General Provisions section.

SAMPLE

Children's Life Rider

Children's Life Rider provides life insurance protection for all of the children of the Life Insured as shown on the Policy Summary. Life insurance protection is provided on each child until the Coverage Anniversary Date nearest that child's 21st birthday.

Definition

A child is defined as any child, stepchild or legally adopted child of the Life Insured. To become insured a child:

- 1) must be at least 15 days old and less than 18 years old; and
- 2) must be named in the application for the Children's Life Rider, or become a child of the Life Insured after the date of application and while this benefit is in force.

Sum Insured

The Sum Insured for this benefit is shown on the Policy Summary.

Benefits

Provided proof satisfactory to us of the death of a child insured under this provision has been received at our Head Office, we will pay you or, where permitted by law, the beneficiary the Sum Insured. Insurance protection will continue for any other children insured under this provision.

No benefit will be provided should the child's death result from suicide, while sane or insane, within two years from the Coverage Effective Date of the benefit or the last policy change requiring evidence of insurability for that child, or the last date on which the Policy was reinstated.

Paid-Up Benefit

If the Life Insured for this benefit dies before the Coverage Termination Date, no further Monthly Charges for this benefit will be deducted and the Coverage will remain in force until the Coverage Termination Date.

Conversion Option

Within 60 days of the Policy Anniversary Date nearest his or her 21st birthday, each child insured under this benefit may elect to purchase an individual permanent life insurance policy, then being offered by us, on his or her own life without evidence of insurability. A written application and the initial premium must be submitted to our Head Office. He or she may apply for up to four times the Sum Insured under this Children's Life Rider benefit. The premium rates for the new policy will be based on the plan selected and calculated using the Insurance Age of the child whose life is to be insured at the time of application.

Cost of Benefit

The Monthly Charge to be deducted for the cost of this benefit is shown on the Policy Summary.

Termination Provision

This Children's Life Rider will terminate as described in the Termination of Coverage provision in the General Provisions section.

Life Plus

LIFE PLUS provides Critical Illness insurance protection on the Life Insured as shown on the Policy Summary. This provision falls under the jurisdiction of the provincial accident and sickness insurance statutory provisions.

Sum Insured

There are two options available for LIFE PLUS:

- 1) **Critical Illness Addition**
This Critical Illness Insurance Coverage provides critical illness protection in addition to any Life Insurance Coverage included in the Policy.
The Sum Insured for this Critical Illness Insurance Coverage is shown on the Policy Summary.
- 2) **Critical Illness Advance**
This Critical Illness Insurance Coverage provides critical illness protection on all or a portion of the Death Benefit for a Life Insurance Coverage sharing the same Life Insured, Coverage Issue Date, and Cost of Insurance rate structure.
The Sum Insured for this Critical Illness Insurance Coverage is shown on the Policy Summary. In the event that a benefit for the Critical Illness Advance option is paid, the Sum Insured for the associated Life Insurance Coverage will be reduced by that benefit amount. If it becomes apparent that the Policy may lose its exempt status as a result of this reduction, we will transfer any excess values from the Tax-Exempt Account to the Overflow Account.

Definition

Critical Illness means an illness or disorder as defined in the Critical Illnesses section. No benefit will be payable if the Life Insured is diagnosed with any illness or disorder not specifically defined as a Critical Illness.

Diagnosis means the certified diagnosis of a Critical Illness by a medical practitioner, other than you, the Life Insured, or any relative of yours or the Life Insured, licensed and practising medicine in Canada.

The Diagnosis must be based on a specific event occurring

- 3) after the Coverage Effective Date, or the last reinstatement date of the LIFE PLUS provision, or
- 4) in the case of Diagnosis of a Life Threatening Cancer, more than ninety (90) days after the Coverage Effective Date, or the last reinstatement date of the LIFE PLUS provision.

Benefits

If the Life Insured is diagnosed with a Critical Illness (other than Loss of Independence) prior to the termination of this LIFE PLUS provision, we will pay you or, where permitted by law, the beneficiary the Sum Insured for all LIFE PLUS Coverages on the Life Insured, provided the Life Insured survives the later of:

- 5) thirty (30) days after the date of Diagnosis of the Critical Illness, or
- 6) if the Critical Illness for which claim is being made requires that the symptoms of the Critical Illness continue for a defined period of time, at the end of that period.

Payment of the Sum Insured will be made only on the first to occur of any of the Critical Illnesses (except as noted below in the Exception provision).

Exception

If the Life Insured is diagnosed with Loss of Independence prior to the termination of this LIFE PLUS provision, we will pay you or, where permitted by law, the beneficiary the lesser of:

- 7) the Sum Insured for all LIFE PLUS Coverages on the Life Insured; and
- 8) \$500,000,

provided the Life Insured survives one hundred and eighty (180) days after the date of Diagnosis of the Loss of Independence.

If a portion, but not all, of the Sum Insured is paid as a Critical Illness benefit for Loss of Independence, the balance of the Sum Insured will remain in force with coverage continuing for all Critical Illnesses excluding Loss of Independence.

Exclusions

No benefit will be payable if a Critical Illness results either directly or indirectly from any one or more of the following causes:

- 1) intentionally self-inflicted injuries, while sane or insane;
- 2) any violation of the criminal law by the Life Insured;
- 3) the illegal or illicit use of drugs or substances or the misuse of medication obtained with or without prescription, or the misuse of alcohol;
- 4) any Critical Illness diagnosed prior to the Coverage Effective Date of this LIFE PLUS provision;
- 5) any Diagnosis of cancer if within ninety (90) days following the Coverage Effective Date or, if applicable, the last reinstatement date of this LIFE PLUS protection,
 - a) a Diagnosis of cancer is made, or
 - b) any symptoms or medical problems commenced and initiated investigations leading to the Diagnosis of any cancer;

In this event the LIFE PLUS Insurance Coverage will be terminated and our sole liability for the LIFE PLUS provision will be limited to a refund of the Cost(s) of Insurance deducted for this LIFE PLUS protection.

No benefit will be payable for any illness, condition or surgery not specifically defined as a Critical Illness in the Critical Illnesses section.

Proof of Claim

In addition to the Proof of Claim provision of the General Provisions, the following applies:

- 1) In the event of a claim for the Sum Insured under these LIFE PLUS provisions, written notice of the Critical Illness claim must be received by us, at our Head Office, within six (6) months of the date of such Diagnosis or surgery.
- 2) We reserve the right to require examination of the Life Insured and confirmation of the Diagnosis of a Critical Illness by a medical practitioner appointed by us.

Cost of Insurance

You have chosen, as shown on the Policy Summary, one of the following Cost of Insurance rate structures with respect to the LIFE PLUS Coverage:

- 1) Annual Renewable Term (ART100), under which the Cost of Insurance rates increase on each Coverage Anniversary;
- 2) Annual Renewable Term to 85/15 (ART85), under which the Cost of Insurance rates change on each Coverage Anniversary;
- 3) Ten Year Renewable Term, under which the Cost of Insurance rates increase on each tenth Coverage Anniversary;
- 4) Twenty Year Renewable Term, under which the Cost of Insurance rates increase on each twentieth Coverage Anniversary; or

- 5) Level, under which the Cost of Insurance rates do not change while the Critical Illness Insurance Coverage is in force.

For the Critical Illness Advance option, the Cost of Insurance rate structure for the Critical Illness Insurance Coverage must be the same as for the associated Life Insurance Coverage.

The Cost of Insurance rates are based on the Insurance Age and Classification for the LIFE PLUS Insurance Coverage. These rates are guaranteed and are as shown in the Cost of Insurance Rate Table for that Insurance Coverage in the Policy Summary. The Cost of Insurance for a LIFE PLUS Coverage determined on a Monthly Processing Day is equal to the Cost of Insurance rate multiplied by the Sum Insured, divided by 1,000.

Deductions for the Cost of Insurance for a LIFE PLUS Coverage from the internal growth of the Tax-Exempt Account will be subject to income tax reporting.

Termination of Provision

In addition to the Termination of Coverage provision in the General Provisions section, this provision will terminate:

- 9) on the date payment of the Sum Insured for this benefit is made; or
 10) for a Critical Illness Advance option, when the associated Life Insurance Coverage terminates.

Critical Illnesses

A Critical Illness means:

- 1) **"Life Threatening Cancer"** means the Diagnosis of a malignancy that is characterised by the uncontrolled growth and spread of malignant cells and the invasion of tissue.

The following forms of cancer are excluded from coverage:

- a) Early prostate cancer, diagnosed as T1N0M0 or equivalent staging;
- b) Non-invasive cancer in situ;
- c) Pre-malignant lesions, benign tumours or polyps;
- d) Any skin cancer other than invasive malignant melanoma into the dermis or deeper; or
- e) Any tumour in the presence of any Human Immunodeficiency Virus (HIV).

There will not be any LIFE PLUS coverage if, within ninety (90) days following the Coverage Effective Date, or the last reinstatement date of this Insurance Coverage,

- a) a Diagnosis of cancer is made, or
 - b) any symptoms or medical problems commenced and initiated investigations leading to the Diagnosis of any cancer;
- 2) **"Stroke" or "Cerebrovascular Accident (CVA)"** means Diagnosis of a cerebrovascular incident, excluding any Transient Ischemic Attack (TIA), causing infarction of brain tissue, due to hemorrhage, thrombosis or embolism, producing a measurable neurological deficit persisting for at least thirty (30) days following the occurrence of the Stroke (or CVA);
- 3) **"Heart Attack"** means the Diagnosis of the death of a portion of the heart muscle, resulting from blockage of one or more coronary arteries. The Diagnosis must be based on both of:
- a) new electrocardiographic (ECG) changes, which support the Diagnosis of a heart attack, and
 - b) elevation of cardiac (heart) enzymes;
- 4) **"Surgery for Coronary Artery Disease"** means heart surgery performed on the recommendation of a cardiologist licensed and practising in Canada, to correct the narrowing or blockage of one or more coronary arteries with bypass grafts. The following techniques are excluded from coverage under this provision;

- c) any non-surgical techniques such as balloon angioplasty, laser embolectomy, or
 - d) any other non-bypass techniques;
- 5) **"Renal Failure"** means the Diagnosis of irreversible failure of both kidneys which necessitates treatment by regular peritoneal dialysis or hemodialysis or kidney transplantation;
- 6) **"Transplant of a Vital Organ"** means the undergoing of surgery, as a recipient by transplant of any of the following organs or tissues: heart, liver, lung, kidney, or bone marrow;
- 7) **"Failure of a Vital Organ Requiring Transplant"** means the irreversible failure of the heart, liver, bone marrow, both lungs or both kidneys requiring receipt of a transplant of that organ or tissue, resulting in the Life Insured being accepted into a recognised transplant program in Canada. The Life Insured must survive at least thirty (30) days following the date of enrolment into the transplant program;
- 8) **"Motor Neuron Disease"** means the unequivocal Diagnosis by a certified neurologist, licensed and practising medicine in Canada, of one of the following:
- a) Amyotrophic Lateral Sclerosis (ALS or Lou Gehrig's Disease);
 - b) Primary Lateral Sclerosis;
 - c) Progressive Spinal Muscular Atrophy;
 - d) Progressive Bulbar Palsy; or
 - e) Pseudo Bulbar Palsy.
- Other variations of Motor Neuron Disease are not covered;
- 9) **"Paralysis"** means Diagnosis of the complete and permanent loss of the use of two or more limbs through paralysis for a continuous period of one hundred and eighty (180) days or more, confirmed by a physician licensed and practising in Canada;
- 10) **"Loss of Limbs"** means Diagnosis of the complete and permanent loss of two or more limbs through dismemberment for a continuous period of one hundred and eighty (180) days or more, confirmed by a physician licensed and practising in Canada;
- 11) **"Multiple Sclerosis"** means the unequivocal Diagnosis by a neurologist licensed and practising in Canada of at least two episodes of well-defined neurological abnormalities lasting for a continuous period of at least six (6) months, and confirmed by modern investigative techniques including, but not limited to, MRI and CAT scans;
- 12) **"Alzheimer Disease"** means Diagnosis, by a certified neurologist licensed and practising in Canada, of Alzheimer Disease. The Life Insured must exhibit loss of intellectual capacity involving impairment of memory and judgement which results in significant reduction in mental and social functioning such that the Life Insured requires supervision for daily living. All other dementing organic brain disorders and psychiatric illnesses are excluded;
- 13) **"Parkinson's Disease"** means Diagnosis, by a certified neurologist licensed and practising in Canada, of primary idiopathic Parkinson's Disease and characterised by the clinical manifestation of two or more of the following:
- a) Rigidity
 - b) Tremor
 - c) Bradykinesia
- All other types of Parkinsonism are excluded;
- 14) **"Blindness"** means the Diagnosis, by an ophthalmologist licensed and practising in Canada, of permanent loss of sight in both eyes, with the corrected visual acuity being less than 20/200 or the field of vision being less than 20 degrees in both eyes;

- 15) **"Deafness"** means the Diagnosis, by an otolaryngologist licensed and practising in Canada, of permanent loss of hearing in both ears, with an auditory threshold of more than 90 decibels;
- 16) **"Loss of Speech"** means Diagnosis, by an appropriate specialist physician licensed and practising in Canada, of the total, permanent and irreversible loss of the ability to speak due to physical injury or physical disease lasting for a continuous period of one hundred and eighty (180) days;
- 17) **"Severe Burns"** means Diagnosis, by a plastic surgeon licensed and practising in Canada, of third degree burns covering at least 20% of the surface area of the body of the Life Insured;
- 18) **"Coma"** means Diagnosis, by a neurologist licensed and practising in Canada, of a state of unconsciousness with no reaction to external stimuli, persisting continuously with the use of life support systems for a period of at least 96 hours;
- 19) **"Occupational HIV Infection"** means Diagnosis of infection with the Human Immunodeficiency Virus (HIV) resulting from an accidental injury which occurred in Canada after the issue date of the policy, and which exposed the Life Insured to HIV contaminated blood or body fluids, during the course of the Life Insured's normal occupation.

Payment requires satisfaction of ALL of the following:

- d) The accidental injury must be reported to us within 14 days of the accidental injury.
- e) An HIV test must be taken within 14 days of the accidental injury and the result must be negative.
- f) An HIV test must be taken between 90 days and 180 days after the accidental injury and the result must be positive.
- g) All HIV tests have been performed by facilities approved by us.
- h) The Life Insured's normal occupation is regulated by Canadian federal or provincial workplace regulation.
- i) The accidental injury must have been reported, investigated and documented in accordance with workplace legislation and regulations.

No payment will be made if:

- j) The Life Insured has elected not to take any available licensed vaccine offering protection against HIV, or
 - k) A licensed cure for HIV infection has become available prior to the accidental injury, or
 - l) HIV infection occurred as the result of non-accidental injury, including but not limited to sexual transmission or intravenous (IV) drug use;
- 20) **"Loss of Independence"** means Diagnosis of the permanent and irreversible inability to perform, without the substantial assistance of another person, at least three of the Activities of Daily Living (as listed below) either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled people.

The loss of independence will be considered permanent and irreversible only if:

- a) the loss has been present continuously for at least 180 days, and
- b) there is no expectation of a return to independent functioning.

Activities of Daily Living

- a) Dressing – the putting on and taking off of all necessary items of clothing and any braces, fasteners or artificial limbs
- b) Transferring – the ability to get in and out of a bed or chair or wheelchair. If a person can move with the help of equipment such as a cane, walker, crutches, grab bars or other support devices, then he or she will be considered able to transfer positions.

- c) Eating – the ability to consume food that has already been prepared and made available; with or without the use of adoptive utensils. "Eating" does not mean an ability or inability to prepare food.
- d) Toileting – the ability to get to and from the toilet, get on and off the toilet, and to perform associated personal hygiene.
- e) Continence – the ability to maintain control of bowel and bladder function, or when unable to maintain control of bowel or bladder function, the ability to perform associated personal hygiene (including caring for catheter or colostomy bag).

For the purposes of this benefit, Substantial Assistance means either Hands-on Assistance or Standby Assistance. Hands-on Assistance is the physical assistance of another person without which the Life Insured would be unable to perform the Activities of Daily Living. Standby Assistance is the presence of another person, within the Life Insured's arm's reach, that is necessary to prevent, by physical intervention, the Life Insured's injury while he/she are performing the Activities of Daily Living; or

- 21) "**Benign Brain Tumour**" means Diagnosis of a benign (non-cancerous) tumour within the substance of the brain. Cysts, granulomas, meningiomas, malformations of the intracranial arteries or veins, or tumours of the cranial nerves, pituitary gland or spinal cord are excluded from coverage.

SAMPLE

Children's Critical Illness Rider

The Children's Critical Illness Rider provides Critical Illness protection for the Children of the Life Insured as shown on the Policy Summary.

Definitions

"Child or Children" means any child, stepchild or legally adopted child of the Life Insured named in the application for this Rider and approved for coverage by us and any additional child that meets the eligibility requirements as defined in "Eligibility".

"Critical Illness" means an illness or disorder as defined in "Critical Illnesses".

"Physician" means a medical doctor licensed and practising medicine in Canada, the United States, or other jurisdiction as approved by us. A Physician must be someone other than the Owner, the Life Insured or a relative or business associate of either.

"Diagnosis" means the certified Diagnosis of a Critical Illness by a Physician. The Diagnosis must be based on a specific event occurring after the later of the Coverage Effective Date or the last reinstatement date of the Children's Critical Illness Rider, or as noted for a Critical Illness.

"Waiting Period" means the longer of thirty (30) days from the date of Diagnosis or a defined period of time as noted for a Critical Illness.

For the purposes of this Children's Critical Illness Rider the term **"Life Insured"** as used in "The Contract", "Contestability", and "Reinstatements" of the General Provisions section will include and mean each Child insured under this Rider.

Eligibility

A child born to the Life Insured at least 10 months after the Coverage Effective Date of the Children's Critical Illness Rider will be insured provided the child survives 30 days after birth.

A child born to the Life Insured less than 10 months after the Coverage Effective Date of the Children's Critical Illness Rider will be insured provided the child survives 30 days after birth and is not diagnosed with a Critical Illness within 30 days of birth.

A stepchild or an adopted child may be added as a Child under this Rider provided:

- 1) an application and medical evidence satisfactory to us is submitted; and
- 2) we approve the child for Critical Illness Coverage.

Critical Illness protection for such Child will be effective on the date we approve the coverage.

Sum Insured

The Critical Illness Sum Insured for each Child is shown on the Policy Summary.

Critical Illness Benefit

If a Child is diagnosed with a Critical Illness and survives the Waiting Period, we will pay you or, where permitted by law, the beneficiary the Critical Illness Benefit. The Critical Illness Benefit is the Sum Insured for the Children's Critical Illness Rider.

Payment of the Critical Illness Benefit will be made on the first to occur of any of the Critical Illnesses for each Child. Critical Illness protection for that Child will then terminate.

A Critical Illness Benefit will not be payable for any illness or disorder not specifically defined as a Critical Illness.

Paid-Up Benefit

If the Life Insured for the Children's Critical Illness Rider dies or if a Critical Illness Benefit is paid on that Life Insured, no further Monthly Charges for this Coverage will be deducted.

Termination of Coverage for a Child

Critical Illness protection for a Child will terminate on the Coverage Effective Date nearest that Child's Insurance Age 21 or, if the Child is a full time student and is wholly dependent on the Life Insured, on the Coverage Effective Date nearest that Child's Insurance Age 25.

Cost of Benefit

The Monthly Charge to be deducted for the cost of this Coverage is shown on the Policy Summary.

Exclusions

No Critical Illness Benefit will be payable if a Critical Illness results either directly or indirectly from any one or more of the following causes:

- 1) intentionally self-inflicted injuries, while sane or insane;
- 2) any violation of, or attempt to violate, any criminal laws;
- 3) the illegal use of drugs or substances, the misuse of medication obtained with or without a prescription, or the misuse of alcohol;
- 4) any Critical Illness diagnosed prior to the Coverage Effective Date of this Rider;
- 5) child abuse or neglect, or any criminal act; or
- 6) any exclusion as noted for a Critical Illness.

A Critical Illness Benefit will not be payable for any illness or disorder not specifically defined as a Critical Illness.

Proof of Claim

Initial written notice of a claim for the Critical Illness Benefit must be received by us within six (6) months of the date of the Diagnosis or surgery.

Proof of claim satisfactory to us must be provided prior to the payment of a Critical Illness Benefit.

We reserve the right to require examination of the Child or Life Insured by a Physician appointed by us and any additional requirements necessary to confirm the Diagnosis.

Critical Illnesses

Following are the definitions of the Critical Illnesses covered under this Rider:

- 1) **"Life Threatening Cancer"** means the Diagnosis of a tumour characterised by the uncontrolled growth and spread of malignant cells and the invasion of tissue. This includes leukemia, Hodgkin's disease, and non-melanoma skin cancer that has metastasized to distant organs.
The following forms of cancer are excluded from coverage under this Critical Illness definition:
 - a) Cancer in situ;
 - b) Pre-malignant lesions, benign tumours or polyps;
 - c) Any skin cancer other than malignant melanoma into the dermis or deeper (greater than Stage 1A);

d) Any tumour in the presence of any human immunodeficiency virus (HIV).

If, within ninety (90) days following the Coverage Effective Date or any reinstatement date of the Children's Critical Illness Rider,

- i) a Diagnosis of any type of cancer (whether covered or excluded) is made; or
- ii) any signs or symptoms of medical problems commenced and resulted in the Diagnosis of any type of cancer (whether covered or excluded)

a Critical Illness Benefit will not be payable for:

- i) Life Threatening Cancer; or
- ii) any Critical Illness related to this cancer.

The Owner and all Life Insureds have an obligation to disclose any information to us about cancers diagnosed within ninety (90) days of the Coverage Effective Date or any reinstatement date of the Children's Critical Illness Rider. If there is a failure to disclose this information within six (6) months of Diagnosis, we have the right to deny ANY claim under this Children's Critical Illness Rider;

- 2) **"Specific Congenital Defects"** means Diagnosis by a Physician certified as a pediatric cardiologist of specific congenital cardiac defects causing cyanosis (poor blood oxygenation) and diagnosed by the following conditions:
- a) atresias of the heart;
 - b) transposition of the great arteries;
 - c) truncus arteriosus;
 - d) total anomalous pulmonary venous drainage; or
 - e) tetralogy of Fallot.
- All other congenital cardiac conditions are excluded;
- 3) **"Cerebral Palsy"** means the Diagnosis of a cerebral motor condition causing significant mental and physical incapacity which prevents participation in physical and school activities;
- 4) **"Muscular Dystrophy"** means an unequivocal Diagnosis of Muscular Dystrophy characterised by well defined neurological abnormalities, confirmed by electromyography and muscle biopsy;
- 5) **"Down's Syndrome"** means an unequivocal Diagnosis of Down's Syndrome supported by chromosomal evidence of Trisomy 21;
- 6) **"Cystic Fibrosis"** means an unequivocal Diagnosis of Cystic Fibrosis which is a hereditary disorder affecting the exocrine glands, resulting in chronic lung disease and pancreatic insufficiency;
- 7) **"Diabetes Type 1"** means the Diagnosis of Type 1 Diabetes Mellitus (formerly known as insulin dependant Diabetes Mellitus or "Brittle Diabetes"), characterised by absolute insulin deficiency and continuous dependence on exogenous insulin for survival. The Diagnosis must be made by a qualified pediatrician or endocrinologist. Evidence of dependence on insulin for a minimum of three (3) months will be required;
- 8) **"Autism"** means an organic defect in brain development characterised by failure to develop communicative language or other forms of social communication, with the Diagnosis confirmed by a specialist;
- 9) **"Renal Failure"** means the Diagnosis of the irreversible failure of both kidneys, which necessitates treatment by regular peritoneal dialysis or hemodialysis or kidney transplantation;

- 10) **“Transplant of a Vital Organ”** means the undergoing of surgery, as a recipient by transplant of any of the following organs or tissues: heart, liver, lung, kidney, or bone marrow;
- 11) **“Failure of a Vital Organ Requiring Transplant”** means the irreversible failure of the heart, liver, bone marrow, both lungs or both kidneys requiring receipt of a transplant of that organ or tissue, resulting in the Child being accepted into a recognised transplant program in Canada. The Child must survive at least thirty (30) days following the date of enrolment into the transplant program;
- 12) **“Blindness”** means the Diagnosis by a Physician certified as an ophthalmologist of permanent loss of sight in both eyes, with the corrected visual acuity being less than 20/200 or the field of vision must be less than 20 degrees in both eyes;
- 13) **“Deafness”** means the Diagnosis by a Physician certified as an otolaryngologist of permanent loss of hearing in both ears, with an auditory threshold of more than 90 decibels within the speech threshold of 500 to 3,000 cycles per second;
- 14) **“Paralysis”** means the Diagnosis of the complete and permanent loss of the use of two or more limbs through paralysis for a continuous period of ninety (90) days or more, confirmed by a Physician. All psychiatric related causes are specifically excluded;
- 15) **“Benign Brain Tumour”** means Diagnosis of a benign (non-cancerous) tumour within the substance of the brain. The histologic nature of the tumour must be confirmed by examination of tissue (biopsy or surgical excision). Cysts, granulomas, meningiomas, malformations of the intracranial arteries or veins, or tumours of the cranial nerves, pituitary gland or spinal cord are excluded from coverage.

If, within ninety (90) days following the Coverage Effective Date or any reinstatement date of the Children’s Critical Illness Rider,

- i) a Diagnosis of Benign Brain Tumour (whether covered or excluded) is made; or
- ii) any signs or symptoms of medical problems commenced and resulted in the Diagnosis of a Benign Brain Tumour (whether covered or excluded),

a Critical Illness Benefit for Benign Brain Tumour will not be payable.

The Owner and all Life Insureds have an obligation to disclose any information to us about Benign Brain Tumours diagnosed within ninety (90) days of the Coverage Effective Date or any reinstatement date of the Children’s Critical Illness Rider. If there is a failure to disclose this information within six (6) months of Diagnosis, we have the right to deny ANY claim under this Children’s Critical Illness Rider.