

Platinum Protection Term Policy

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OTHER ATTACHED DOCUMENTS

RIDERS

APPLICATIONS

A. Definitions

In this **Policy**, unless otherwise indicated:

- a) **Acceptance Date** means the actual date on which the **Application** is approved by **Assumption Life**, as indicated in the **Policy Specifications**.
- b) **Age** means the age of the **Insured** on their birthday nearest the **Date of Issue** of the **Policy** or of any attached **Rider**, as applicable, as indicated in the **Policy Specifications**.
- c) **Amount Due** means any premium due and unpaid on the **Contract**.
- d) **Application** means any insurance application attached to the **Contract**.
- e) **Assumption Life**, “we”, “us” and “our” refer to Assumption Mutual Life Insurance Company.
- f) **Attained Age** means the sum of (i) the **Age**; and (ii) the number of complete years of insurance from the **Date of Issue** of the **Policy** or **Rider**, as applicable.
- g) **Beneficiary** means the person or persons to whom the death benefit is payable and who have been so designated in the **Application** or will be so designated at a later date as provided for in the **Policy** or **Rider**, as applicable.
- h) **Contract** means this **Policy**, together with all **Riders**, amendments, **Policy Specifications** and **Applications** attached to it.
- i) **Date of Issue** means the effective date of the **Policy** or **Rider**, as applicable, as indicated in the **Policy Specifications**.
- j) **Equivalent Attained Age** means the sum of (i) the **Equivalent Age** at the **Date of Issue** of a **Joint Policy** and (ii) the number of complete years of insurance from the **Date of Issue** of a **Joint Policy**.
- k) **Equivalent Age** means a single **Age** calculated for all **Insureds** under a **Joint Policy**, at its **Date of Issue**, as determined according to actuarial calculations based on the **Age**, sex and smoking status of each **Insured** and as indicated in the **Policy Specifications**.
- l) **Extreme Disability** means the **Insured** is affected by a medical condition that renders them in a state of total and irrecoverable disability, without reasonable expectancy of recovery as determined by a **Physician**, and that as a result of such disability the **Insured** cannot perform four out of the following six activities of daily living:
 - 1) **Bathing** means washing with or without the aid of assistive devices in a bathtub or shower, including getting in and out of the bathtub or shower, or by sponge bath. Bathing doesn't include the ability to reach and wash the back or feet.
 - 2) **Dressing** means putting on, taking off, fastening and unfastening, with or without the aid of assistive devices: clothing, and medically necessary braces or artificial limbs. An **Insured** is not functionally dependent for dressing if reasonable alterations to or changes in the clothing the **Insured** usually wears would let the **Insured** dress themselves without substantial physical assistance.
 - 3) **Toileting** means getting to and from and on and off the toilet, with or without the aid of assistive devices, and performing associated personal hygiene.
 - 4) **Transferring** means moving into or out of a bed, chair or wheelchair, with or without the aid of assistive devices.
 - 5) **Feeding** means consuming food or drink that has been prepared and served, with or without the use assistive utensils.
 - 6) **Continence** means the ability to control either bladder or bowel functions, or maintain a reasonable level of personal hygiene (including caring for catheter or colostomy bag) when not able to control bowel or bladder functions.
- m) **Head Office** means **Assumption Life's** offices at 770 Main Street, P.O. Box 160, Moncton, New Brunswick E1C 8L1 or any other address **Assumption Life** may provide in writing to the **Owner** as its head office or principal place of business. You may contact the **Head Office** by telephone during normal business hours at 506-853-6040 or 1-800-455-7337.
- n) **Immediate Family** means the spouse, child, brother, sister, parent, grandparent or grandchild of the **Insured** or the **Owner** and the child, brother, sister or parent of the **Insured's** spouse or the **Owner's** spouse.

- o) **Insured** means the person insured under the **Policy** or **Rider**, as applicable, and designated as such in the **Policy Specifications**.
- p) **Joint Policy** means a policy issued on the life of more than one **Insured**, as indicated in the **Policy Specifications**. A Joint Policy can either be a Joint First-To-Die Policy ("**JFTD Joint Policy**") or a Joint Last-To-Die Policy ("**JLTD Joint Policy**"), as indicated in the **Policy Specifications**.
- q) **Owner** means any person designated as such in the **Application** or subsequently designated in accordance with the provisions of the **Contract**. "**You**" and "**your**" refer to the **Owner**.
- r) **Physician** means an individual who holds a valid license from the College of Physicians and Surgeons from the province or territory within which the individual is practicing in Canada or a valid license in the United States to practice medicine and treat illnesses and injuries and who practices under the terms of that license. **Physician** does not include the **Insured**, the **Owner**, a person who is a member of the **Insured's** or the **Owner's Immediate Family** or an individual who holds any other health-related license or degree.
- s) **Policy** means this policy, excluding any attached **Rider** and **Applications**.
- t) **Policy Anniversary** means the anniversary of the **Date of Issue** of the **Policy**. **Policy** years are calculated from the **Date of Issue** of the **Policy**.
- u) **Policy Specifications** means the information pertaining to the Policy and to any attached Rider, as applicable, indicated in the pages of the **Contract** entitled *Policy Specifications*.
- v) **Principal Residence** means the last known address of the **Insured**.
- w) **Rider** means any document identified as "Rider" that provides for additional life insurance or benefits applied for by the **Owner** and that we issue and approve. A **Rider** is an integral part of the **Policy** only when indicated in the **Policy Specifications**. **Rider** also means any amendment or exclusion identified as "Rider" that we issue and approve and that is accepted by the **Owner**, and by the **Insured**, if applicable.
- x) **Rider Anniversary** means the anniversary of the **Date of Issue** of a **Rider**. **Rider** years are calculated from the **Date of Issue** of such **Rider**.
- y) **Sound Mind** means the state of mind of the **Insured** who is not prevented from forming intent due to the influence of narcotics, drugs, medication or alcohol, or of any psychological, nervous or medical disorder or state.
- z) **Sum Insured** means the amount of life insurance under the **Policy** or **Rider**, as applicable, payable as set out in the Death Benefit section, as indicated in the **Policy Specifications** and as modified pursuant to the **Policy** or **Rider**, as applicable.

B. General Provisions

B.1 Contract

The Contract is comprised of the Policy and of any attached Riders, amendments and copies of Applications. If the Contract lapses and is subsequently reinstated, the written notice of reinstatement becomes an integral part of the Contract.

B.2 Amendment

Assumption Life will not be bound by any agreement, promise, application, representation or understanding that is not expressly contained in the **Contract**. Only **Assumption Life's** President and Chief Executive Officer is authorized to amend the **Contract** and its terms and conditions, and only then, in writing. No broker, agent or other representative is authorized to modify any of the provisions of the **Contract**.

B.3 Method of Premium Payment

Premiums are payable at our **Head Office** on an annual, semi-annual, quarterly or monthly basis, subject to our administrative rules. The first premium is due on the **Date of Issue**. Each subsequent premium is due at the end of the period covered by the previous premium.

You may, at any time, request that the method of premium payment indicated in the **Policy Specifications** be changed, subject to our administrative rules.

B.4 Contract Premiums

The annual premiums of the **Policy** and of any attached **Rider**, as applicable, are indicated in the **Policy Specifications** and are guaranteed, unless otherwise indicated in the **Contract**. The said annual premiums are guaranteed for the term specified and are subject to section "Automatic Renewal" of the **Policy**. If the **Policy** or any attached **Rider**, as applicable, terminates, the annual premiums payable under the **Contract** will be reduced accordingly.

B.5 Premium Payment Period

Premiums of the **Policy** and any **Rider**, as applicable, are payable until the dates indicated in the **Policy Specifications**, subject to the Automatic Renewal section.

B.6 Term

The **Policy** is a renewable and convertible level term life insurance issued for an initial term whose duration is indicated in the **Policy Specifications**.

B.7 Currency and Place of Payment

Amounts to be paid by or to us will be in Canadian dollars. Premiums payable under the **Contract** must be remitted to our **Head Office**.

B.8 Effective Date Of Policy

The **Policy** takes effect on the latest of the following dates:

- a) the **Acceptance Date**;
- b) the **Date of Issue**; or
- c) the date the **Insured** signs an amendment or restriction to the **Application** at our request, provided that on that date:
 - a) the first premium has been paid during the lifetime of the **Insured**, or of all **Insureds** under a **Joint Policy**; and
 - b) no change has occurred with respect to the insurability of the **Insured**, or of all **Insureds** under a **Joint Policy**, since the signing of the **Application**; and
 - c) any information or answer provided in the **Application** remains complete and true.

B.9 Grace Period

Except for the payment of the first premium, a grace period of 30 days is granted for premium payment. The **Contract** remains in force during this grace period, subject to any other cause of termination or cancellation. If the **Insured** dies during the grace period, the amount of any outstanding premium will be deducted from the death benefit payable.

B.10 Lapse

Subject to the grace period provided for in the **Policy** or **Rider**, as applicable, the **Contract** lapses and our obligations hereunder automatically cease if premiums remain unpaid after the grace period.

B.11 Reinstatement

The **Policy** and any attached **Rider** may be reinstated upon fulfillment of all of the following conditions:

- a) You request reinstatement in writing within three years following their lapse.
- b) Satisfactory proof of insurability is provided to us by all **Insureds** and for any insured child, as applicable.
- c) You pay all outstanding premiums with interest at a rate permitted by law and compounded annually.
- d) We have not received written notice requesting termination of the **Policy** or **Riders**.

The reinstatement of the **Policy** or any attached **Rider**, as applicable, will not extend the duration of the **Contract** or the expiry date of the **Policy** or of any attached **Rider**, as applicable, beyond the expiry dates indicated in the **Policy Specifications**, subject to section "Automatic Renewal" of the **Policy**.

The reinstatement of the **Policy** or any attached **Rider**, as applicable, will not apply to any part of the **Sum Insured** under the **Policy** or of any attached **Rider**, as applicable, through which you have exercised your conversion privilege.

B.12 Assignment

You may assign the **Contract** by written notice filed at our **Head Office**. The assignment, however, will not have any effect on measures taken by us before receiving such notice. We assume no liability with respect to the validity of such assignment.

B.13 Beneficiary

Unless the **Beneficiary** has been designated irrevocably, and subject to any legal restrictions, you may, during the **Insured's** lifetime, change the **Beneficiary** by way of a written notice sent to our **Head Office**. The change will take effect on the date the notice is signed, whether the **Insured** is living or not on the date such notice is received. However, the change will not have any effect on any measures taken by us before receiving such notice. We assume no liability with respect to the validity of the change of beneficiary.

Consent from the irrevocable **Beneficiary** is required when you submit a request for a change of beneficiary or when you dispose of your rights under the **Contract**.

B.14 If No Designated Beneficiary

Should there be no designated **Beneficiary** upon the death of the **Insured**:

- a) you, as Owner, become the Beneficiary, or
- b) if you are both the Insured and the sole Owner, your estate will become the Beneficiary unless otherwise indicated, or
- c) if there are multiple **Owners** and one of you is the **Insured**, the remaining surviving **Owner(s)** will become the **Beneficiary(ies)**, unless otherwise indicated.

B.15 Owner

Subject to any legal restrictions, you may change the **Owner** of the **Contract** by written notice, during the **Insured's** lifetime. The change will take effect on the date the notice is signed, whether the **Insured** is living or not on the date such notice is received. However, the change will not have any effect on any measures taken by us before receiving such notice. We assume no responsibility with respect to the validity of the change of owner.

In the event of multiple **Owners**: the remaining living **Owner(s)** shall automatically become sole **Owner(s)** of the **Contract** on the death of an **Owner**, unless otherwise specified.

B.16 Exclusions and Reductions

Incontestability

This **Policy** shall be voidable, at our option, within two consecutive years from the later of:

- a) The **Acceptance Date**; and
- b) The last reinstatement date of the **Policy**

if false or inaccurate statements were made by the **Insured** or **Owner** in an **Application** or if they failed to inform us of all material facts with respect to this **Policy**.

In such an event, we will reimburse premiums paid under this **Policy** since the later of the above dates to the **Owner**. No death benefit shall be payable.

Fraud

In the event of fraud by an **Owner** or an **Insured**, including fraud regarding the use of tobacco, nicotine, marijuana mixed with nicotine or e-cigarettes by an **Insured**, this **Policy** shall be automatically void. No premiums will be reimbursed or death benefit payable.

Misstatement of Age or Sex

In the event the **Age** or sex of an **Insured** is misstated, we will change the death benefit to the amount that would have been payable had the **Insured's** sex or **Age** been correctly stated at the issuance of the **Policy** and the premiums remained unchanged. If the **Age** of the **Insured** was outside the applicable age limits for this **Policy** on the **Date of Issue**, this **Policy** will be deemed void, subject to any legal restrictions.

Suicide

If an **Insured**, whether of **Sound Mind** or not at the time, commits suicide within two years from the later of:

- a) The **Acceptance Date**; and
- b) The last reinstatement date of the **Policy**,

the death benefit payable with respect to such death shall be reduced to sum of the premiums paid under this **Policy** since the later of the above dates.

B.17 Claims

All claims must be submitted in writing and received at our **Head Office** within 12 months following the event for which a benefit is claimed. For additional information regarding our claim procedures or to request the relevant forms, you may contact us by telephone at 506-853-6040 or 1-800-455-7337. You may also contact us by mail at the following address: **Assumption Life**, 770 Main Street / P.O. Box 160, Moncton NB, E1C 8L1, by fax at 1-855-230-2500 or by e-mail at: claims@assumption.ca.

B.18 Appeal

Anyone claiming to be entitled to a benefit and disagreeing with a refusal to pay a claim, may ask for a review within 30 days from the date of the decision by sending us a written request and attaching any new supporting document.

A review will be undertaken and we will advise this person of our decision within 60 days of receiving the written request accompanied by any new supporting document.

B.19 Limitation of Actions

An action or proceeding against us for the recovery of a claim under the **Contract** shall not be initiated more than one year after the date the benefit became payable or would have become payable if a valid claim had been presented.

For a **Contract** issued in British Columbia or Alberta, every action or proceeding for the recovery of insurance money payable under the **Contract** is absolutely barred unless commenced within the time set out in the *Insurance Act*, RSBC 2012, c 1 or the *Insurance Act*, RSA 2000, c I-3, respectively.

For a **Contract** issued in Ontario, every action or proceeding against an insurer for the recovery of insurance money payable under the **Contract** is prescribed by the time frame set out in the *Limitations Act, 2002*, SO 2002, c 24, Sched B.

B.20 Non-Participating Policy

The **Policy** is non-participating; therefore, no dividends are payable on the **Policy**.

B.21 Change from Smoker to Non-Smoker Premium Class

If the **Policy** or any attached **Rider**, as applicable, was issued under the smoker premium class, you may, at any time, as applicable, ask for a change to non-smoker premium class upon presentation of satisfactory proof as required by us.

B.22 Notice and Correspondence

Any notice or correspondence to be delivered will be sent to your last known mailing address or to the last known e-mail address that you have provided. Any postal or e-mail communication sent to you will be deemed received seven days after it has been sent.

Any notice that you must (or wish to) give us may be delivered by mail, messenger, fax, or any form of electronic transmission. Certain restrictions apply when sending any form that needs to be signed in your own handwriting. All communication with us will be deemed received on the date of receipt at our **Head Office**.

B.23 Access to Personal Information

Any claim under the terms of the **Policy** or of any **Rider**, as applicable, must be submitted in writing and supported by the appropriate documents. We reserve the right to request any information that we deem appropriate in support of said claim.

At the time of processing a claim, personal information concerning the **Insured**, including medical information on the **Insured's** state of health, will be required.

No amount will be paid in the event that the **Insured** or the **Insured's** estate, legal guardian, or personal representative refuses to consent to the disclosure of personal information pertaining to the **Insured** that we deem necessary for claim processing purposes.

B.24 Right to Cancel Contract at No Charge

You have 10 days following receipt of your **Contract** to review it and cancel it, without incurring any fees or penalty, provided that we receive a written notice to that effect at our **Head Office** within the time indicated. Upon receipt of your cancellation notice within the time indicated, we will reimburse the full amount of premiums paid on the canceled **Policy** and any attached **Rider**, as applicable. Your **Policy** and any attached **Rider**, as applicable, will be considered null and void as of the **Date of Issue**, and no benefits will be payable for the canceled **Contract**.

B.25 Termination by the Owner

You may, at any time, terminate this **Contract** with a written notice to cancel by sending it to us by mail at our **Head Office**. Any premium paid after the termination date indicated in the notice or the date the notice is received, whichever is later, shall be reimbursed.

B.26 Compliance with the Law

Any provision of the **Contract** that, on the **Date of Issue**, does not comply with the applicable legislation in the province or territory in which the **Contract** was issued will be amended so as to meet the minimum requirements of that legislation.

C. Death Benefit

C.1 Benefit

Subject to the terms set out in this benefit and the Exclusions and Reductions section of the General Provisions, a death benefit equal to the **Sum Insured** is payable to the **Beneficiary** upon the death of:

- a) the **Insured**, if this is not a **Joint Policy**;
- b) the first **Insured**, if this is a **JFTD Joint Policy**, or;
- c) the last **Insured** to die, if this is a **JLTD Joint Policy**.

Any **Amount Due** on the date of the death of the **Insured** for which a death benefit is paid shall be deducted from the death benefit.

C.2 Simultaneous Death – Joint First-To-Die Policy

If both **Insureds** under a **JFTD Joint Policy** die within 24 hours of each other, a simultaneous death is deemed to have occurred.

In such a situation, if at least one of the **Insureds** had not reached age 70 on their date of death, a death benefit equal to the **Sum Insured** will be payable to the **Beneficiary** of each of the **Insureds**, for a total death benefit equal to twice the **Sum Insured**.

If both **Insureds** had reached age 70 on their date of death, a death benefit equal to half of the **Sum Insured** will be payable to the **Beneficiary** of each of the **Insureds**, for a total death benefit equal to the **Sum Insured**.

In the event of a simultaneous death, the death benefits payable will each be reduced by half of the **Amount Due** on the date of the death of the **Insureds**.

If an **Insured** who dies in a simultaneous death is the **Beneficiary** of the other **Insured**, their interest in the death benefit is vested in their estate unless otherwise provided in the last valid beneficiary designation.

C.3 Entitlement to Benefit

For this death benefit to be paid, the following documentation must be provided to us:

- a) satisfactory proof that the death of the **Insured** occurred while the **Policy** or **Rider**, as applicable, was in force;
- b) a **Physician's** statement confirming the cause and circumstances of death of the **Insured**;
- c) satisfactory proof of the **Age** of the **Insured**, or both **Insureds** in the case of a **Joint Policy**; and
- d) satisfactory proof of the claimant's right to this death benefit.

C.4 Examination, Obtaining Medical Information and Autopsy

We reserve the right to request additional medical information from any **Physician** or medical institution that may have provided treatment to the **Insured**, or to require an autopsy on the body of the deceased **Insured**, subject to the limitations of the law. In the event of refusal or failure to provide the evidence requested, we will not be bound to pay any amount claimed.

C.5 Settlement Options

The death benefit may be paid by cheque or by direct deposit in a lump sum, left on deposit with interest, used to purchase an immediate annuity or a variable deferred annuity, or settled in any other manner prescribed by law and which we have approved.

D. Automatic Renewal

D.1 Policy Renewal

The **Policy** is issued for the duration of the initial term indicated in the **Policy Specifications** and may be renewed for additional terms of the same duration as the initial term, provided the expiry date of the **Policy** may not exceed the **Policy Anniversary** nearest the 90th anniversary of the **Insured**, or of the oldest **Insured** in the case of a **Joint Policy**.

Renewals are automatic, provided the **Contract** is in force and the first period for the renewal term is paid within 31 days following the end of the previous term.

The renewal premium rates are guaranteed and set out in the Renewal Premium Table of the **Contract**.

Annual policy fees apply to renewal premiums.

D.2 Rider Renewal

Any **Rider** attached to the **Policy** will be automatically renewed upon automatic renewal of the **Policy**, provided premiums are paid within 31 days following the end of the previous term. Premiums and expiry dates for these **Riders** will be maintained.

E. Joint First-To-Die Policy

The following provisions apply if this is a **JFTD Joint Policy**.

E.1 Term Life Insurance on Surviving Insured

If the death of the first **Insured** to die occurs before the surviving **Insured's** 70th birthday, term life insurance equal to the death benefit of the **Joint Policy** on the date of the first death will be continued on the surviving **Insured** for a maximum period of 90 days from the date of the first death. Such term life insurance terminates automatically at the end of the 90-day period or when the conversion right provided in the section hereafter is exercised, whichever comes first.

This term life insurance on the surviving **Insured** has the same beneficiary designation as the one in force on the surviving **Insured** on the date of the first death, unless otherwise specified in a written notice received from the **Owner**.

E.2 Conversion of Term Life Insurance on Surviving Insured

The surviving **Insured** may convert their term life insurance, without proof of insurability, to a permanent life insurance policy offered by us for this conversion, provided that the application for conversion along with the first premium payment are received at our **Head Office** before the end of the term life insurance.

The new policy resulting from this conversion is subject to the following conditions and limitations:

- a) The amount of life insurance of the new policy is equal to or less than the amount of the term life insurance on the surviving **Insured** and is within the minimum and maximum amounts approved by us for the new policy.
- b) The premium of the new policy is based on the sex and **Age** of the surviving **Insured** as of the **Date of Issue** of the new policy, in accordance with the premium rate set for a regular risk and applicable on such **Date of Issue**.
- c) The premium class, smoker or non-smoker, which applied on an individual basis to the surviving **Insured** on the **Joint Policy**, applies to the new policy if this premium class is available at that time.
- d) If the surviving **Insured** was subject to an extra premium on the **Joint Policy**, an equivalent increase in premiums applies to the new policy.
- e) If there was an exclusion **Rider** on the surviving **Insured** on the **Joint Policy**, a similar exclusion rider applies to the new policy.

Satisfactory proof of insurability will be required for the addition of any **Rider** to the new policy and will be subject to our approval.

E.3 Split of Joint Policy to Individual Policies

Provided the **Attained Age** of the elder of the **Insureds** is then less than 70 and no premiums are due and unpaid, this **Joint Policy** may be split by the **Owner**, without proof of insurability, to individual policies of the same product on each of the **Insureds**. This split is made with the same **Date of Issue** and term as the **Joint Policy** and with the sex, **Age**, premium class and risk that would have been applicable to each of the **Insureds** if the **Policy** had been an individual one on this **Date of Issue**.

If the split occurs in connection with:

- a) The legal separation or divorce of the two **Insureds**;
- b) The dissolution of the business on whose behalf the coverage had been issued or of whom the two **Insureds** were employees, shareholders or officers and had subscribed this insurance in case of the death or departure of either of them from the business; or
- c) The amendment of tax laws in a way that materially affects the reasons for which such joint life insurance coverage was subscribed,

the **Sum Insured** under each individual policy resulting from the split must be equal or less than the **Sum Insured** under the **Joint Policy** on the date the split is made.

In all other circumstances, the **Sum Insured** of each individual policy resulting from the split must be equal to or less than half the **Sum Insured** under the **Joint Policy** on the date the split is made.

If this **Joint Policy** is changed to an individual policy on the life of only one of the **Insureds**, any insurance on the other **Insured** is terminated.

We reserve the right to set the adjustment basis for such change. Administrative fees are applicable.

F. Conversion Privilege

You may convert this **Policy**, without proof of insurability, to a permanent life insurance policy (the "**Converted Policy**") we offer with respect to this conversion privilege. All of the following conditions must be fulfilled:

- a) this **Policy** is in force on the date of conversion;
- b) at least one year has elapsed since the **Date of Issue** of the current **Policy**; and
- c) the application for conversion is received at our **Head Office** before the **Policy Anniversary** nearest the 75th birthday of the **Insured**, or of the oldest **Insured** in the case of a **Joint Policy**, regardless of the last renewal date.

The **Converted Policy** resulting from this conversion is subject to the following conditions and limitations:

- a) the amount of life insurance of the **Converted Policy** is equal to or less than the **Sum Insured** under the current **Policy** as of the date of conversion and is within the minimum and maximum amounts we require for the **Converted Policy**;
- b) any **Joint Policy** may be converted to a permanent **JFTD Joint Policy** or two permanent individual life insurance policies. Should you convert to a **Joint Policy**, the amount of life insurance may be equal to or less than the **Sum Insured** under the current **Policy** as of the date of conversion. Should you convert to two individual policies, the amount of life insurance for each individual policy may be equal to or less than half of the **Sum Insured** under the current **Policy** as of the date of conversion. In both cases, the amount of life insurance must be within the minimum and maximum amounts we require for the **Converted Policy(ies)**;
- c) the premium of the **Converted Policy** is based on the sex and the **Age** of the **Insured** as of the **Date of Issue** of the **Converted Policy**, in accordance with the premium rate in force on such **Date of Issue**. If the current **Policy** is converted into a **Joint Policy**, the premium for the **Converted Policy** is set according to the **Attained Age** of each **Insured** at the **Date of Issue** of the **Converted Policy** and the premium class of each **Insured** for the current **Policy**;
- d) the premium class, smoker or non-smoker, of the current **Policy** applies to the **Converted Policy** if this premium class is available at that time;

- e) if the **Insured** is subject to an extra premium on the current **Policy**, an equivalent increase in premiums applies to the **Converted Policy**; and
- f) if there is an exclusion **Rider** on the **Insured**, a similar exclusion **Rider** applies to the **Converted Policy**.

Satisfactory proof of insurability will be required for the addition of any **Rider** to the **Converted Policy** and will be subject to our approval.

Conversion of the current **Policy** terminates the said current **Policy** and any attached **Rider**. If only part of the **Sum Insured** under the current **Policy** is converted, you may choose to keep the current **Policy** in force for the remaining **Sum Insured** if it is not lower than the minimum amount we require for the current **Policy** and if indicated clearly in your application for conversion.

G. Term Exchange Option

This provision does not apply if the **Insured** has already exercised their term exchange option.

You may extend the term of the **Policy** without proof of insurability. All of the following conditions must be fulfilled:

- a) the current **Policy** is in force when the option is exercised;
- b) at least one month and no more than seven years have elapsed since the **Date of Issue** of the current **Policy**; and
- c) the new term period selected is longer than the original term, but the sum of the **Insured's** current **Age** and the new term period does not exceed 85.

The new policy (the "**Term Exchange Policy**") resulting from the exercise of the term exchange option is subject to the following conditions and limitations:

- a) the amount of life insurance under the **Term Exchange Policy** is equal to or less than the **Sum Insured** under the current **Policy** as of the date the term exchange option is exercised and is within the minimum and maximum amounts we require for the **Term Exchange Policy**;
- b) the premium of the **Term Exchange Policy** is based on the term chosen and the sex and the **Age** of the **Insured** as of the **Date of Issue** of the **Term Exchange Policy**, in accordance with the premium rate in force on such **Date of Issue**. If the current **Policy** is a **Joint Policy**, the premium for the **Term Exchange Policy** is set according to a formula based on the **Age** of each **Insured** at the **Date of Issue** of the **Term Exchange Policy** and the premium class of each **Insured** for the current **Policy**;
- c) the premium class, smoker or non-smoker, of the current **Policy** applies to the **Term Exchange Policy**, if this premium class is available at that time;
- d) if the **Insured** is subject to an extra premium on the current **Policy**, an equivalent increase in premiums applies to the **Term Exchange Policy**; and
- e) if there is an exclusion **Rider** on the **Insured**, a similar exclusion **Rider** applies to the **Term Exchange Policy**.

Riders that form part of the current **Policy** may be added to the **Term Exchange Policy** without proof of insurability for an equal or lesser **Sum Insured**. The premium for these added **Riders** will be based on the rates in force on that date, considering the premium class and any extra premium, exclusion or restriction applicable to the covered **Insureds**. The premium for these new **Riders** will also be based on the sex and the **Attained Age** of the **Insured**, except for the disability benefit **Riders**, where the **Age** at the **Date of Issue** of the current **Policy** will be maintained. Satisfactory proof of insurability will be required for the addition of any **Rider** to the **Term Exchange Policy** and will be subject to our approval.

If the term exchange option is exercised on the entire **Sum Insured** under the current **Policy**, it shall terminate the current **Policy** and any attached **Rider**, as applicable.

If the term exchange option is exercised on only part of the **Sum Insured** under the current **Policy**, you may choose to keep the current **Policy** in force for the remaining **Sum Insured**, only if it is not lower than the minimum amount we require for the current **Policy** and if indicated clearly in your application for term exchange. Both the current **Policy** and the **Term Exchange Policy** must meet our minimum requirements.

H. Extreme Disability Benefit

H.1 Benefit

The **Owner** may, by making a request as set out herein,

- a) before the **Policy Anniversary** or **Rider Anniversary**, as applicable, nearest the **Insured's** 60th birthday, obtain an extreme disability benefit equal to 50% of the **Sum Insured**, up to a maximum of \$250,000; or
- b) between the **Policy Anniversaries** or **Rider Anniversaries**, as applicable, nearest the **Insured's** 60th and 70th birthday, respectively, obtain an extreme disability benefit equal to 50% of the **Sum Insured**, up to a maximum of \$125,000,

if the **Insured** is in a state of **Extreme Disability**, as determined by a **Physician**, and this benefit was in force at the onset of the **Extreme Disability**.

Any **Amount Due** on the date of disbursement of this benefit will be deducted from the amount payable.

The **Sum Insured** will be reduced by the amount paid under this benefit.

Even if the **Sum Insured** is reduced following payment of this extreme disability benefit, the **Policy's** or **Rider's** premium remains calculated on the initial **Sum Insured** and is payable in the same manner and frequency.

H.2 Entitlement To Benefit

This benefit may be paid after the **Insured** has been in a state of **Extreme Disability** for a period of six consecutive months from the onset of **Extreme Disability**. This benefit may only be paid once.

No extreme disability benefit will be paid unless we receive written proof of the **Insured's Extreme Disability**. Written proof includes a properly completed claim form and a **Physician's** statement satisfactory to us. We reserve the right to request additional medical information from any **Physician** or institution that may have provided treatment to the **Insured**. We may require, at our own expense, an additional examination by a **Physician** of our choice. If there is a discrepancy between medical opinions, the opinion of our **Physician** will prevail. In the event of refusal or failure to provide the proofs requested, we will not be bound to pay any amount claimed for this benefit.

H.3 Exclusions and Reductions

The extreme disability benefit is not available if this is a **JLTD Joint Policy**.

No extreme disability benefit will be paid if the **Insured's Extreme Disability** results directly or indirectly from any of the following, whether or not the **Insured** or the **Owner**, as applicable, is of **Sound Mind** at the time:

- a) a self-inflicted injury;
- b) an attempted suicide;
- c) the commission or attempted commission of a criminal act by the **Insured**; or
- d) the **Owner's** intentional act.

No extreme disability benefit is payable if this **Policy** or **Rider**, as applicable, was issued as a result of the exercise by the **Owner** of a term exchange option or a conversion privilege and that (a) an extreme disability benefit was paid pursuant to the prior policy or rider, as applicable, or (b) the prior policy or rider, as applicable, did not provide for an extreme disability benefit identical to this benefit.

If the **Insured** has been the object of an extreme disability benefit pursuant to another policy or rider issued by **Assumption Life** (whether or not such policy or rider is attached to this **Contract**), the maximum amount of the extreme disability benefit payable under this **Policy** or **Rider**, as applicable, is reduced by the amount of already paid in respect of such **Insured**. The total amount of the extreme disability benefits paid by **Assumption Life** on all policies and riders it has issued with respect to one **Insured** cannot exceed the amount set out above.

If an extreme disability benefit is paid with respect to an **Insured** who is insured under more than one policy or rider issued by **Assumption Life** that provide for this extreme disability benefit (whether or not such policies or riders are attached to this **Contract**), the amount of the extreme disability benefit paid will be allocated amongst the policies and riders providing for this benefit in proportion to their **Sum Insured**.

I. Insurability Benefit

This provision does not apply if the **Insured** has already exercised the term exchange option.

I.1 Benefit

Subject to the Exclusions and Reductions set out below, the **Owner** may, by making one or more requests as set out herein before the **Policy Anniversary** nearest the **Insured's** 60th birthday, obtain new coverage through a life insurance product we offer with respect to this insurability benefit of up to 25% of the **Sum Insured**, up to an aggregate maximum of \$125,000, without evidence of insurability.

The new coverage (the "**New Coverage**") resulting from the exercise of the insurability benefit is subject to the following conditions and limitations:

- a) the amount of life insurance under the **New Coverage** is not lower than the minimum amount we require for the **New Coverage**;
- b) the premium of the **New Coverage** is based on the term chosen and the sex and the **Age** of the **Insured** as of the **Date of Issue** of the **New Coverage**, in accordance with the premium rate in force on such **Date of Issue**;
- c) the premium class, smoker or non-smoker, of the current **Policy** applies to the **New Coverage**, if this premium class is available at that time;
- d) if the **Insured** is subject to an extra premium on the current **Policy**, an equivalent increase in premiums applies to the **New Coverage**;
- e) if there is an exclusion **Rider** on the **Insured** under the current **Policy**, a similar exclusion **Rider** applies to the **New Coverage**;
- f) the **New Coverage** does not include a term exchange option, an insurability benefit or an extreme disability benefit; and
- g) the **New Coverage** may take the form of a **Rider** or **Riders** to this **Policy** or of a separate policy or policies, depending on the insurance product chosen for the **New Coverage**.

I.2 Entitlement to Benefit

To be entitled to the insurability benefit, the **Insured** cannot be disabled, as we may determine, and we must receive the request within 60 days of one of the following events:

- a) the issuance of a new loan to the **Owner**,
- b) the increase of the sum borrowed under a current loan,
- c) the marriage of the **Insured**,
- d) the divorce or legal separation of the **Insured**,
- e) the adoption or birth of a child of the **Insured**, or
- f) the **Insured's** obtainment of a bachelor's degree, a master's degree or a doctorate.

The request must include a properly completed application and a copy of relevant documents acceptable to us. We reserve the right to request additional information.

I.3 Exclusions And Reductions

The insurability benefit is not applicable to this **Policy** or **Rider**, as applicable, if it was issued as a result of the exercise by the **Owner** of a term exchange option and that (a) an insurability benefit was exercised pursuant to the prior policy or rider, as applicable, or (b) the prior policy or rider, as applicable, did not provide for an insurability benefit identical to this benefit.

The aggregate **New Coverage** obtained under this **Policy** and any other policy or **Rider** issued by **Assumption Life** may not exceed \$125,000 per **Insured**. The **New Coverage** that may be obtained under this **Policy** is further reduced so that the total coverage per **Insured** under this **Policy** and any other policy or **Rider** of the same product does not exceed **Assumption Life's** then current per product coverage limit.

If this **Policy** is a **Joint Policy** and the **Owner** elects to obtain individual **Riders** pursuant to this benefit, the **New Coverage** may not exceed \$62,500 per **Insured** in the aggregate.

J. Transportation Benefit

J.1 Benefit

The transportation benefit is equal to the cost of transporting the **Insured's** body or remains to his **Principal Residence**, under normal transportation methods, and will be paid to the **Beneficiary** if:

- a) the **Insured**, if this is not a Joint Policy;
- b) the first **Insured** to die, if this is a JFTD Joint Policy, or;
- c) the last **Insured** to die, if this is a JLTD Joint Policy

dies more than 200 kilometers from their **Principal Residence**.

The person making the claim must provide proof satisfactory to us of the expenses incurred in the preparation of the **Insured's** body for burial and the transportation of the **Insured's** body to the place of burial. Subject to the Exclusions and Reductions section, we will reimburse the expenses we deem reasonable and necessary up to a maximum equal to the lesser of (a) two dollars per kilometer between the **Insured's** place of death and their **Principal Residence**, and (b) \$2,000, per **Contract**.

J.2 Exclusions and Reductions

The cost of a casket or an urn is not an admissible expense under this benefit.

No transportation benefit is payable if the **Insured's** death occurs on or before the date that is two years after the later of:

- a) The **Date of Issue** of this **Policy** or **Rider**, as applicable.
- b) The last date of reinstatement of the **Contract**.

The transportation benefit is not applicable to this **Policy** or **Rider**, as applicable, if it was issued as a result of the exercise by the **Owner** of a term exchange option or a conversion privilege and that the prior policy or rider, as applicable, did not provide for a transportation benefit identical to this benefit.

K. Policy Termination

The **Policy** terminates on the earliest of the following dates:

- a) the date of death of:
 - (1) the **Insured**, if this is not a **Joint Policy**;
 - (2) the first **Insured** to die, if this is a **JFTD Joint Policy**, or;
 - (3) the last **Insured** to die, if this is a **JLTD Joint Policy**;
- b) the end of the grace period if any premium due under the **Contract** remains unpaid.

- c) the later of the date we receive your written notice requesting termination of the **Policy** and the date of termination requested in your notice;
- d) the **Policy Anniversary** nearest the 90th birthday of the **Insured** or the oldest **Insured**, in the case of a **Joint Policy**, regardless of the last renewal date;
- e) the expiry date of the **Policy** as indicated in the **Policy Specifications**, subject to section "Automatic Renewal" of the **Policy**;
- f) the date the **Conversion Privilege** is exercised on the entire **Sum Insured**;
- g) the date the **Term Exchange Option** is exercised on the entire **Sum Insured**;

Notwithstanding the preceding, upon the death of the **Insured** under the **Policy**, if a life insurance **Rider** is an integral part of the **Contract** and the **Insured** under the **Rider** is not the same person as the **Insured** under the **Policy**, the **Contract** remains in force for the **Insured** under the life insurance **Rider**.