

FlexOptions

PRODUCT GUIDE



Assumption Life

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QUESTIONS?

UNDERWRITING

1 (800) 455-7337
underwriting@assumption.ca

SALES SUPPORT

1 (855) 244-7010 ext. 5850
ventes.sales@assumption.ca

This document is a summary of the various features of Assumption Life's products. It is neither a contract nor an insurance offer and does not confer any rights. In the event of conflict or ambiguity, the contract will prevail.

For additional information concerning the product and its limitations and exclusions, please refer to the contract by going to www.assumption.ca and clicking on the "Advisor Corner" link. Log in with your user name and password, and then click on "Document Center". You will find the sample contracts by searching "Contract".

FLEXOPTIONS

NON-PARTICIPATING DECREASING TERM LIFE INSURANCE

Features	<ul style="list-style-type: none">• Decreasing term life insurance.• This is an underwritten product and may include medical requirements. However, eligible clients can qualify for underwriting without any medical exams.• Underwriting with no medical exam may be available* for clients:<ul style="list-style-type: none">• Ages 18 to 45, applying for coverage up to \$999,999.• Ages 46 to 50, applying for coverage up to \$499,999.• Ages 51 to 60, applying for coverage up to \$249,999.• Ages 61 to 65, applying for coverage up to \$99,999.• Ages 66 to 69, applying for coverage up to \$50,000.• Fully underwritten for ages 70 to 75.• Life insurance premiums remain the same for the duration of the term selected.• Non-renewable but convertible.• Available with smoker and non-smoker rates.• Available as a policy only.• Available as an individual policy or a joint first-to-die policy on two insureds.
Issue Ages	18 to 65 years of age
Terms	15, 20 or 25 years
Minimum Coverage	\$50,000
Maximum Coverage	\$4,000,000
Rate Bands	<ul style="list-style-type: none">• \$50,000 - \$249,999• \$250,000 - \$4,000,000
Annual Fee	Policy \$40

* All answers to medical and lifestyle questions must be in the negative. In the case of a positive answer or a MIB, Inc. report, some underwriting requirements may be requested at the discretion of the underwriter after submission. Medical exams are required based on age and face amount that falls outside the above-mentioned ranges.

NON-PARTICIPATING DECREASING TERM LIFE INSURANCE (CONTINUED)

Conversion

- The FlexOptions policy may be converted to a permanent life insurance policy offered by Assumption Life for this conversion privilege, without proof of insurability, for the sum insured according to the decreasing sum insured table on the date the conversion privilege is exercised.
- A joint FlexOptions policy may be converted to a joint permanent life insurance policy for the sum insured according to the decreasing sum insured table on the date the conversion privilege is exercised or to two individual permanent life insurance policies. In this last case, half the sum insured according to the decreasing sum insured table on the date the conversion privilege is exercised will be applied to each new individual policy.
- The conversion privilege is available from the first policy anniversary.
- The conversion privilege terminates on the first of the following dates:
 - 5 years before the expiry date of the policy.
 - On the policy anniversary nearest the insured's 70th birthday. For a joint policy, both insureds must meet this requirement.

Riders

The following benefits can be added as riders to the FlexOptions policy and must be issued at the same time.

- Critical Illness (CI)
- Disability income (Based on loans)
- Disability income (Based on employment income)
- Waiver of premium upon disability (WP)
- Accidental Fracture Plus (FRAC)

Joint policy: The disability income must be the same type if added on both insureds.

Joint policy

- Premium = 85% of P1 + 85% of P2 + annual fee; P1 and P2 represent the individual premium for each insured.
- The 85% of the premium per \$1,000 must be rounded to the nearest cent (¢).
- Upon first death, the surviving insured whose attained age is less than 64 years and six months of age shall be covered by a temporary life insurance for an amount equal to the death benefit sum insured for a maximum period of 45 days from the date of first death.
- Following the first death, the surviving spouse may convert the temporary life insurance to a permanent insurance policy within the 45-day limit. Conversion conditions apply.

Application

Electronic application only. 

SCHEDULE OF DECREASING SUM INSURED

FLEXOPTIONS

PER \$1,000 OF INITIAL SUM INSURED			
Year	Term		
	15 years	20 years	25 years
1	1,000	1,000	1,000
2	957	973	982
3	912	945	963
4	864	914	943
5	813	882	921
6	759	848	898
7	702	812	874
8	641	773	848
9	576	733	821
10	508	689	792
11	500	644	762
12	500	595	729
13	500	545	695
14	500	500	658
15	500	500	619
16	0	500	578
17	0	500	534
18	0	500	500
19	0	500	500
20	0	500	500
21	0	0	500
22	0	0	500
23	0	0	500
24	0	0	500
25	0	0	500

The insurance coverage decrease is based on a mortgage loan with a 6% interest rate.

RIDERS

For additional information, please refer to the Complete Rider Guide by going to www.assumption.ca and clicking on the "Advisor Corner" link. Then click on "Document Center" and you will find the guide by searching "Complete Rider Guide".

ACCIDENTAL FRACTURE PLUS (FRAC)	
Description	This rider provides for the payment of a benefit, as specified in the contract, in case of an accidental fracture or accidental death and dismemberment. The rider also provides for a benefit for insured children under the rider for costs of rehabilitation and remedial courses.
Issue Ages	18 to 69 (at the insured's nearest birthday)
Eligibility	<ul style="list-style-type: none"> • The insured (insured individual under the Accidental Fracture Plus rider) • The insured and spouse • The insured and children • The insured, spouse and children
<p>Insurance Coverage: Accidental Fracture</p> <p>The insurance amounts below are for one unit of protection.</p>	<p>Type of accidental fracture: skull (excluding facial bones), spine, pelvic girdle (including hip), sacrum (excluding the coccyx), femur:</p> <p>Insurance amount per unit for the insured and spouse: \$5,000 Insurance amount per unit for the children: \$2,500</p> <p>Type of accidental fracture: sternum, manubrium, larynx, trachea, scapula, humerus, patella, tibia, fibula:</p> <p>Insurance amount per unit for the insured and spouse: \$1,500 Insurance amount per unit for the children: \$750</p> <p>Type of accidental fracture: facial bones (excluding the nose), radius, ulna:</p> <p>Insurance amount per unit for the insured and spouse: \$1,000 Insurance amount per unit for the children: \$2500</p> <p>Type of accidental fracture: rib, clavicle, nose, tarsus, carpus, any other bone that is not listed above:</p> <p>Insurance amount per unit for the insured and spouse: \$500 Insurance amount per unit for the children: \$250</p> <p>For the insured and his spouse, when the actual age of the person insured is 70 or more but less than 80 at the date of the accident, the amount payable per unit is reduced by half the amount indicated above.</p> <p>For an amount to be payable for an accidental fracture, the fracture must have been diagnosed within 30 days of the accident.</p>

ACCIDENTAL FRACTURE PLUS (CONTINUED)

Insurance Coverage: Accidental Death and Dismemberment

The insurance amounts below are for **one unit** of protection.

Accidental death

- Insurance amount per unit for the insured and spouse: \$5,000
- Insurance amount per unit for the children: \$2,500

Loss of both hands, both feet or both eyes

- Insurance amount per unit for the insured and spouse: \$5,000
- Insurance amount per unit for the children: \$2,500

Loss of one hand and one foot

- Insurance amount per unit for the insured and spouse: \$5,000
- Insurance amount per unit for the children: \$2,500

Loss of one hand or one foot, and loss of one eye

- Insurance amount per unit for the insured and spouse: \$5,000
- Insurance amount per unit for the children: \$2,500

Loss of one hand, one foot or one eye

- Insurance amount per unit for the insured and spouse: \$2,500
- Insurance amount per unit for the children: \$1,250

Double indemnity – Accidental death in a common carrier

Assumption Life will pay double the amount indicated in the above table, for an accidental death occurring in a common carrier involved in an accident.

The loss of a hand means complete and permanent severance at or above the wrist; the loss of a foot means complete and permanent severance at or above the ankle; the loss of an eye means the total and irreversible loss of sight.

Insurance Coverage: Accidental Total Disability for Insured Children

The insurance amounts below are for **one unit** of protection.

Reimbursement of re-education expenses: Maximum of \$3,000

Reimbursement of remedial courses: \$20 per hour, maximum of \$500

The remedial course expenses remain fixed at \$20 per hour even though two units are payable. However, in this case, the maximum amount is \$1,000.

You will find the definitions for re-education expenses and remedial courses in the Application for Accidental Fracture Plus rider. To consult the application, go to the Assumption Life website at www.assumption.ca and click on Producer's Corner (top-left of the page). Then select the link Forms and Applications.

CRITICAL ILLNESS (CI)

Description	This rider will pay a lump sum benefit if the insured person is diagnosed with one of the 16 covered critical illnesses and survives the survival period specified in the contract.	
Issue Ages	<ul style="list-style-type: none"> • T-15 - 18 to 60 years of age • T-20 - 18 to 55 years of age • T-25 - 18 to 50 years of age 	
Covered Critical Illnesses	<ol style="list-style-type: none"> 1. Accidental loss of limbs 2. Aortic surgery 3. Aplastic anemia 4. Bacterial meningitis 5. Blindness 6. Cancer (life-threatening) 7. Coma 8. Coronary artery bypass surgery 	<ol style="list-style-type: none"> 9. Heart attack 10. Heart valve replacement or repair 11. Kidney failure 12. Major organ failure on waiting list 13. Major organ transplant 14. Paralysis due to an accident 15. Severe burns 16. Stroke (cerebrovascular accident)
Minimum Sum Insured	\$10,000	
Maximum Sum Insured	<p>\$50,000, without exceeding 50% of the initial life insurance coverage.</p> <p>The sum of all Critical Illness riders in force with Assumption Life for a single insured cannot exceed \$50,000.</p>	

DISABILITY INCOME BASED ON EMPLOYMENT INCOME (DI EMPL.)

Description	This disability income benefit, payable to the insured, is designed to partially replace employment income for an insured who becomes totally disabled before attained age 65. However, this benefit will be integrated with other disability income that the insured may receive.
Issue Ages	18 to 60 years of age
Minimum Sum Insured	\$300 per month
Maximum Sum Insured	<p>1.5% of the sum insured under the policy or rider to which the disability income rider is attached, without exceeding \$3,500 per month.</p> <p><i>The maximum monthly sum insured for disability income from all sources, excluding credit insurance disability income, may nevertheless not exceed 75% of the insured's average monthly employment income during the 12 months immediately preceding the date the disability income rider application was signed.</i></p> <p>If the client is on parental leave, the maximum sum insured is 1.5% of the sum insured under the policy or rider to which the disability income riders are attached, without exceeding \$1,500 per month.</p> <p>If the client combines the disability income based on loans and employment income, the combined maximum is 1.5% of the sum insured under the policy or rider to which the disability income riders are attached, without exceeding \$5,000 per month, while respecting the individual maximum of each disability insurance.</p>

DISABILITY INCOME BASED ON LOANS (DI LOAN)

Description	This disability benefit, payable to the insured, is designed to help an insured who becomes totally disabled before attained age 65 with payments of one or more loans. This benefit is not integrated with any other disability income that the insured may receive.
Issue Ages	18 to 60 years of age
Minimum Sum Insured	\$300 per month
Maximum Sum Insured	<p>1.5% of the sum insured under the policy or rider to which the disability income rider is attached, without exceeding \$3,500 per month.</p> <p>If the client is on parental leave, the maximum sum insured is 1.5% of the sum insured under the policy or rider to which the disability income riders are attached, without exceeding \$1,500 per month.</p> <p>If the client combines the disability income based on loans and employment income, the combined maximum is 1.5% of the sum insured under the policy or rider to which the disability income riders are attached, without exceeding \$5,000 per month, while respecting the individual maximum of each disability insurance.</p>
Loans Eligible for Disability Income Benefit	<p>Eligible Loan means a loan in the name of the Insured in effect at least one hundred twenty (120) days prior to the date of commencement of Total Disability with a creditor, evidenced by an agreement.</p> <p>In cases where the eligible loan is replaced, renewed or transferred to another financial institution, and the new loan takes effect within 6 months of the eligible loan being paid in full, this will be considered a continuation of an eligible loan.</p> <p>Eligible Loans Covered:</p> <ul style="list-style-type: none"> • Real estate mortgage loan • Deferred real estate mortgage loan • Personal loan • Withdrawal from a registered retirement savings plan • Home equity line of credit and personal line of credit • Personal credit card • Rent • Condominium fees • Commercial loan <p>Any loan must have been signed in a Canadian province by the insured individually, jointly, or by the insured's fully or partially owned business, at a creditor.</p> <p>At the time of claims, the totally disabled insured must provide us with a copy of the agreements relating to all eligible loans. We will determine the amount of the monthly benefit based on these documents and the information obtained from the creditors, if applicable.</p>

WAIVER OF PREMIUMS UPON DISABILITY (WP)

Description	If the insured becomes totally disabled before the attained age or 60 for a period of 4 months (waiting period), the company will reimburse premiums paid during the 4-month period and waive future premiums.
Issue Ages	18 to 55 years of age
Key Feature	The company will reimburse premiums paid during the 4-month period and waive future premiums for the duration of disability (even after the attained age of 60).

Notes and instructions

Unless specified otherwise herein:

- Age means an insured's age on his or her birthday nearest the date of issue of the policy or rider with regard to the insured, as applicable.
- Attained age means the sum of (i) the age at the date of issue of the policy or rider, as applicable, and (ii) the number of complete years of insurance from the date of issue of the policy or rider, as applicable.

Premiums other than annual are calculated as a percentage of the annual premium:

(i) Semi-annually .53 (ii) Quarterly .27 (iii) Monthly - Preauthorized debits .09

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Telephone: 1 (800) 455-7337 • www.assumption.ca
770 Main Street, PO Box 160 Moncton NB E1C 8L1

Assumption Mutual Life Insurance Company,
doing business under the name Assumption Life