

Par⁺Plus & junior

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".

PARPLUS

ParPlus is a permanent and participating life insurance product designed for people who want insurance coverage for life. Whether for young parents, entrepreneurs or people seeking to protect the value of their estate or to create an inheritance, ParPlus can meet many insurance needs.

ParPlus is ideal for people who are seeking a combination of guaranteed values and flexibility allowing for an increase in life insurance or access to cash, depending on the dividend option chosen.

PARTICIPATING WHOLE LIFE INSURANCE	
Features	<ul style="list-style-type: none"> • Permanent participating 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 premium payment period. • Available with smoker and non-smoker rates. • Available as an individual policy or a joint first-to-die policy on two insureds.
Issue Ages	<ul style="list-style-type: none"> • 18 to 70 years of age (If payable for 20 years) • 18 to 75 years of age (If payable for life) <p>For joint policies, the equivalent age and the age of both insureds must be between 18 and 70 or between 18 to 75, depending on the premium payment period chosen.</p>
Premium Payment Period	<ul style="list-style-type: none"> • 20-Year-Pay • Life Pay (If individual policy, payable to attained age 100. If joint policy, payable to the equivalent attained age 100)
Minimum Coverage	\$5,000
Maximum Coverage	\$4,000,000
Rate Banding	<ul style="list-style-type: none"> • \$5,000 - \$24,999 • \$25,000 - \$99,999 • \$100,000 - \$249,999 • \$250,000 + (Full underwriting for sum insured of \$250,000 and up)
Annual Fee	Policy \$80
Guaranteed Cash Values	Available as of the 6 th policy anniversary.

*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 required upon the underwriter's request after submission. Medical exams are required based on age and face amount that falls outside the above-mentioned ranges.

PARTICIPATING WHOLE LIFE INSURANCE (CONTINUED)

Riders

The following riders may be added to the policy.

- FlexTerm (see features above)
 - Maximum of 5 FlexTerm riders per policy
 - Maximum of 2 FlexTerm coverages per insured
- Youth Plus (see product guide for features)
 - Maximum of 5 Youth Plus riders per policy
 - Maximum of one Youth Plus coverage per insured child

The following additional benefits may be added as riders to the FlexTerm policy or rider and must be issued at the same time as these.

- Accidental Fracture Plus (FRAC)
- Accidental Death and Dismemberment (AD&D) – on individual policy only.
- Child Insurance Benefit (CIB)
- Critical Illness Rider
- Disability Income Based on Loans (DI Loans)
- Disability income Based on Employment Income (DI Empl.)
- Waiver of premium upon disability (WP)
- Waiver of premium upon death (WPD)

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

Dividend Options

The following dividend options are available. You may change your selected dividend option by written notice to Assumption Life before any policy anniversary (limits & exclusions may apply):

- Paid in cash
- Reduced premium
- Accumulation
- Paid-up additions (PUA)*
- Enhanced – 15-year guarantee**

*If Paid-up additions option is not selected at time of purchase, medical underwriting will be necessary to choose this option later. (Only an Enhanced option can be changed to PUA without medical underwriting).

**Enhanced option is only available at time of purchase. The enhanced insurance initial sum insured is guaranteed for the first 15 policy years. If selected, this option can be changed to any of the other four dividend options at a later date.

Joint Policy

Available as a joint first-to-die policy. (equivalent age)

Application

Electronic application only. 

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 DEATH & DISMEMBERMENT (AD&D)	
Description	<ul style="list-style-type: none">• This benefit provides for the payment of its sum insured if the insured dies accidentally. Death must occur within 90 days of the accident.• This benefit also pays 100% of its sum insured for the accidental loss of: both hands, both feet, sight in both eyes, one hand and one foot, one hand and the sight in one eye, one foot and the sight in one eye.• 50% of the benefit's sum insured is paid for the accidental loss of: one hand, one foot or sight in one eye.
Issue Ages	15 days (age 0) to 55 years of age.
Minimum Sum Insured	\$1,000
Maximum Sum Insured	\$300,000 <ul style="list-style-type: none">• Without exceeding the coverage to which it is added.• Including any other policy having this benefit in force with Assumption Life.

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

- The insured (insured individual under the Accidental Fracture Plus rider)
- The insured and spouse
- The insured and children
- The insured, spouse and children

Insurance Coverage: Accidental Fracture

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

Type of accidental fracture: skull (excluding facial bones), spine, pelvic girdle (including hip), sacrum (excluding the coccyx), femur:

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

Type of accidental fracture: sternum, manubrium, larynx, trachea, scapula, humerus, patella, tibia, fibula:

- Insurance amount per unit for the insured and spouse: \$1,500
- Insurance amount per unit for the children: \$750

Type of accidental fracture: facial bones (excluding the nose), radius, ulna:

- Insurance amount per unit for the insured and spouse: \$1,000
- Insurance amount per unit for the children: \$2500

Type of accidental fracture: rib, clavicle, nose, tarsus, carpus, any other bone that is not listed above:

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

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.

For an amount to be payable for an accidental fracture, the fracture must have been diagnosed within 30 days of the accident.

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.

CHILD'S INSURANCE BENEFIT (CIB)

Description	A term life insurance rider that covers each child of the insured who is single and dependent upon the insured for support and who is at least 15 days and under 18 years of age.
Issue Ages	18 to 60 years of age of the Insured (parent)
Minimum Sum Insured	\$10,000
Maximum Sum Insured	\$20,000 (per each insured child) The \$20,000 maximum includes all other CIB riders in force with Assumption Life.
Expiry Date	Coverage on each child terminates upon the first of the following: <ul style="list-style-type: none"> • On the child's 21st birthday or, if he or she is registered as a full-time student in a recognized learning institution, on his or her 25th birthday. • On the rider anniversary nearest the insured's (parent) 65th birthday.
Conversion	Conversion options available. For additional information, please refer to the contract.

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	\$50,000, without exceeding 50% of the initial life insurance coverage. The sum of all Critical Illness riders in force with Assumption Life for a single insured cannot exceed \$50,000.	

DISABILITY INCOME BASED ON EMPLOYMENT INCOME (DI EEMPL)

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>

DISABILITY INCOME BASED ON LOANS (DI LOAN) (CONTINUED)

Loans Eligible for Disability Income Benefit

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.

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.

Eligible Loans Covered:

- 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

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.

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.

WAIVER OF PREMIUMS UPON DEATH (WPD)

Description

In the event of death of the insured under this rider, the premiums for the other lives insured will be waived. The annual premium for this benefit is guaranteed as long as there is no change in the annual premium of any insurance benefit that is part of the contract.

Issue Ages

18 to 55 years of age

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).

PARPLUS JUNIOR

ParPlus Junior is a permanent and participating life insurance product designed for children. With this product, the child is insured for life, no matter the evolution of his or her health status. ParPlus Junior also offers flexibility allowing for an increase in life insurance or access to cash, depending on the dividend option chosen.

Thanks to its guaranteed values and its flexibility, ParPlus Junior can become a key element in the insured child's financial security.

PARTICIPATING WHOLE LIFE INSURANCE	
Features	<ul style="list-style-type: none"> • Permanent participating life insurance. • No medical exam required for life insurance coverage up to \$999,999 for ages 0 to 17* • Life insurance premiums remain the same for the duration of the premium payment period. • Available as an individual policy.
Issue Ages	0 (15 days) to 17 years of age
Premium Payment Period	Payable for 20 years
Minimum Sum Insured	\$5,000
Maximum Sum Insured	\$4,000,000
Banding	<ul style="list-style-type: none"> • \$5,000 - \$99,999 • \$100,000 +
Annual Fees	Policy \$80
Guaranteed Cash Values	Available as of the 6 th policy anniversary

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

PARTICIPATING WHOLE LIFE INSURANCE (CONTINUED)

Riders

The following riders may be added to the policy.

- FlexTerm (see product guide for features)
 - Maximum of 5 FlexTerm riders per policy
 - Maximum of 2 FlexTerm coverages per insured
- Youth Plus (see product guide for features)
 - Maximum of 5 Youth Plus riders per policy
 - Maximum of one Youth Plus coverage per insured child

The following additional benefits can be added as a rider to the ParPlus policy and must be issued at the same time as the policy.

- Accidental Death and Dismemberment (AD&D)
- Waiver of Premium Upon Death (WPD) on owner and payer
- Waiver of Premium Upon Disability (WP) on owner and payer

Dividend Options

The following dividend options are available. The dividend option can be changed by written notice to Assumption Life before any policy anniversary (limits & exclusions may apply):

- Paid in cash
- Reduced premium
- Accumulation
- Paid-up additions (PUA)*
- Enhanced – 15-year guarantee**

*If Paid-up additions option is not selected at purchase, medical underwriting will be necessary to choose this option later. (Only an Enhanced option can be changed to PUA without medical underwriting).

**Enhanced option is only available at time of purchase. The enhanced insurance initial sum insured is guaranteed for the first 15 policy years. If selected, this option can be changed to any of the other four dividend options at a later date.

Application

Electronic application only. 

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 DEATH & DISMEMBERMENT (AD&D)	
Description	<ul style="list-style-type: none"> • This benefit provides for the payment of its sum insured if the insured dies accidentally. Death must occur within 90 days of the accident. • This benefit also pays 100% of its sum insured for the accidental loss of: both hands, both feet, sight in both eyes, one hand and one foot, one hand and the sight in one eye, one foot and the sight in one eye. • 50% of the benefit's sum insured is paid for the accidental loss of: one hand, one foot or sight in one eye.
Issue Ages	15 days (age 0) to 55 years of age.
Minimum Sum Insured	\$1,000
Maximum Sum Insured	\$300,000 <ul style="list-style-type: none"> • Without exceeding the coverage to which it is added. • Including any other policy having this benefit in force with Assumption Life.

WAIVER OF PREMIUMS UPON DEATH (WPD)	
Description	In the event of death of the insured under this rider, the premiums for the other lives insured will be waived. The annual premium for this benefit is guaranteed as long as there is no change in the annual premium of any insurance benefit that is part of the contract.
Issue Ages	18 to 55 years of age

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).

DIVIDEND OPTIONS

PARPLUS & PARPLUS JUNIOR	
Paid In Cash	Under this option dividends will simply be paid to you at the policy anniversary. Please note that dividends may be taxable.
Premium Reduction	Under this option dividends are applied to pay part/all of the policy premium, thus reducing your net payable premium. Please note that dividends may be taxable.
Accumulation	Under this option, the dividends are left to accumulate on the policy and will earn interest at the policy anniversary at the predetermined interest rate set by the Company. Any interest earned on dividends is taxable; dividends may also be taxable.
Paid-Up Additions	<p>Under this option, dividends are used to purchase paid-up additions to increase the death benefit. The amounts of paid-up additions may vary from those illustrated, since they are purchased with the dividends which are not guaranteed.</p> <p>If PUA is not selected at time of purchase, medical underwriting will be necessary to choose this option at a later date.</p>
Enhanced 15-Year Guarantee	<p>Under this option, dividends are used to purchase enhanced insurance, which is a combination of one-year term insurance and paid-up additions. The sum of this combination is guaranteed not to be less than the enhanced insurance's initial sum insured during the first 15 policy years if the 15-year guarantee is chosen.</p> <p>During the first policy year, a one-year term insurance equal to the enhanced insurance initial sum insured is automatically provided. After the first policy year, any dividend credited on the policy anniversary will be used firstly to purchase as much paid-up additions as possible while leaving a sufficient amount to purchase the one-year term insurance to attain the enhanced insurance initial sum insured.</p> <p>The amount of insurance purchased by dividends in subsequent years is the difference between the enhanced insurance initial sum insured and the cumulative total paid-up additions in force.</p> <p>When the Enhanced option with 15-year guarantee is chosen, should the dividend amount not suffice to purchase the one-year term insurance required to attain the enhanced insurance initial sum insured from the 16th policy year on, no paid-up additions will be purchased and the total dividend will be used to purchase the maximum one-year term insurance. The total death benefit will then decrease accordingly for the policy year in which the dividend was insufficient.</p> <p>The Enhanced option is only available at time of purchase, However, if selected, the Enhanced option can be changed to any of the other four dividend options at a later date.</p>

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.
- 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.
- Equivalent attained age means the sum of i) the equivalent age at the date of issue of the joint policy and ii) the number of complete years of insurance from the date of issue of the joint policy.

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

Learn about our wide range of products and solutions
on our Advisor Corner:

Assumption.ca/AdvisorCorner

or call our toll free number:

1 (800) 455-7337



Assumption Life

Individual Insurance • Investments and Retirement • Group Insurance

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