Assumption Life

ParPlus
& ParPlus Junior

PRODUCT GUIDE

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SALES SUPPORT

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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".

Introduction

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.

ParPlus

Product Details	
Product Highlights	• Permanent participating life insurance. • Accelerated underwriting is available for face amounts under $2,000,000 for insureds aged 45 or under. Restrictions apply. • Life insurance premiums remain the same for the duration of the premium payment period. • Available with smoker and non-smoker rates. • Available as individual and joint first-to-die coverage on 2 insureds.
Issue Ages	• 18 to 70 years of age (If payable for 20 years) • 18 to 75 years of age (If payable for life) *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.*
Premium Payment Period	• Life Pay (ages 18 to 75; payable to attained age 100) • 20-Pay (ages 18 to 70)
Minimum Coverage	$5,000
Maximum Coverage	$4,000,000
Policy Type Note: Joint policies are calculated with the equivalent age.	• Individual • Joint First-to-Die
Rate Bands	• $5,000 to $24,999 • $25,000 to $99,999 • $100,000 to $249,999 • $250,000 to $4,000,000
Annual Fee	Policy $80
Guaranteed Cash Values	Available as of the 6th policy anniversary.

ParPlus (Continued)

Accelerated Underwriting

Accelerated underwriting is available for certain face amounts and ages, some restrictions apply.

- Ages 18 to 45, applying for coverage up to $2 million.
- Ages 46 to 50, applying for coverage up to $999,999.
- Ages 51 to 55, applying for coverage up to $499,999.
- Ages 56 to 60, applying for coverage up to $300,000.
- Ages 61 to 69, applying for coverage up to $99,999.

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

Additional Coverages

On the same insured person	On a person other than the insured
• FlexTerm • Critical Illness Insurance	• FlexTerm • Critical Illness Insurance • Youth Plus

Additional Benefit Riders

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

- Accidental Death (AD)
- Accidental Fracture Plus (FRAC)
- Child Insurance Benefit (CIB)
- Disability income Based on Employment Income (DI Empl.)
- Disability Income Based on Loans (DI Loans)
- Waiver of Premium upon Death (WPD)
- Waiver of Premium upon Disability (WP)

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; or
  - Guaranteed until attained age 100

**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 either guaranteed for the 1st 15 policy years or until attained age 100. If selected, this option can be changed to any of the other 4 dividend options at a later date.*

Application

Electronic application only.

Additional Benefit Riders

For additional information, please refer to the “Complete Rider Guide” by going to www.assumption.ca and clicking on the “Advisor Corner” link.

Accidental Death (AD)

Description	This benefit rider provides for the payment of an additional amount (determine when the benefit rider was issued) if death results from accidental causes and occurs within 90 days following the date of the accident.
Issue Ages	18 to 55 years of age.
Minimum Sum Insured	$1,000

Accidental Fracture Plus (FRAC)

Description	This benefit rider provides the payment of a benefit, as specified in the contract, in case of an accidental fracture or accidental death and dismemberment. The benefit rider also provides for a benefit for insured children under the rider for costs of rehabilitation and remedial courses.
Issue Ages	18 to 69 years of age (at the insured’s nearest birthday)
Number of Units	The maximum number of units under all the Accidental Fracture Plus riders issued by Assumption Life must not exceed two (2) units per person insured. The insurance amounts per unit are listed below.
Eligible Individuals	• The insured (insured individual under the Accidental Fracture Plus rider) • The insured and spouse • The insured and children • The insured, spouse and children

Accidental Fracture Plus (Continued)

Insurance Coverage: Accidental Fracture

The insurance amounts listed are **for one (1)** unit of protection.

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

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

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

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

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

- Insurance amount per unit for the insured and spouse: $1,000
- Insurance amount per unit for the children: $500

Types of accidental fracture: rib, clavicle, nose, tarsus, carpus or 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 of 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.

Insurance Coverage: Accidental Death and Dismemberment

The insurance amounts listed are **for one (1)** 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 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 in that eye.

Accidental Fracture Plus (Continued)

Insurance Coverage: Accidental Total Disability for Insured Children The insurance amounts listed are **for one (1)** 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.

Child's Insurance Benefit (CIB)

Description	For each existing and future child, this benefit provides for a set amount of term life insurance for the child to whom the benefit rider is attached.
Issue Ages	• Insured (parent): 18 to 60 years of age • Child: 0 (15 days) to 18 years of age
Sum Insured Available	$10,000 or $20,000 (per child). The $20,000 maximum includes all other CIB riders in force with Assumption Life.
Expiry Date	Coverage on each child terminates upon the 1st of the following: • 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.
Convertible	On the expiry date of the term life insurance on each child provided in this rider, the term life insurance on each child can be converted, without proof of insurability, to a permanent life insurance policy. • Up to five times the initial amount or maximum of $100,000.

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	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. *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.* 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. 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.

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	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. 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. 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.

Disability Income Based on Loans (DI Loan) (Continued)

Eligible Loans for Disability Income Benefit

Eligible loans are loans in effect at least 90 days before the disability start date, such as:

- Real estate mortgage loans
- Personal loans (includes automobiles, boats, recreational vehicles, renovations, and student loans)
- Personal and residential lines of credit
- Personal credit cards
- Rent
- Condominium fees
- Commercial loans
- Registered retirement savings plan (RRSP) withdrawals

Additional conditions:

- In the case of a Real Estate Mortgage Loan or a Home Equity Line of Credit for which this disability income benefit was purchased, or a Replacement Loan, these specific loans must be in effect before the start date of Total Disability to be considered eligible loans.
- Replacement Loan means either (a) a Real Estate Mortgage Loan, Personal Loan, Commercial Loan, Home Equity Line of Credit, or Personal Line of Credit that, no later than 6 months after payment in full of such Loan, replaces a Loan that has been in effect for at least 90 days before the start date of Total Disability, or (b) a loan that has been in effect for at least 90 days before the start date of Total Disability and which has been renewed or transferred to another Financial Institution.
- Any loan must have been purchased or obtained in a Canadian province by the insured person himself, jointly or by the insured's fully or partially owned business from a creditor (financial institution, landlord or condominium corporation) duly constituted under provincial or federal law carrying out operations in the province of residence of the insured.
- The creditor's document must indicate the name of the borrowers, the current date (no more than one year before the claim for disability income), the amount of the payment, the balance of the eligible loan.
- Only borrowers named on the document are eligible for the disability income.
- Proof of the loan must be available at all times. For lines of credit or credit cards, the monthly statement for the last 6 months preceding the date of disability is acceptable.
- Any loan obtained after the disability start date is not eligible.

For more details on the Disability Income, please refer to the *Additional Benefit Rider Guide* located in the Document Center at ***assumption.ca/advisorcorner***.

Waiver of Premium 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 Premium 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
Benefit Payment	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).

Introduction

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.

ParPlus Junior

Product Details	
Product Highlights	• Permanent participating life insurance. • Accelerated underwriting is available for coverage up to $2,000,000.* • 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	20-Pay
Minimum Coverage	$5,000
Maximum Coverage	$4,000,000
Rate Bands	• $5,000 to $99,999 • $100,000 +
Annual Fee	Policy $80
Guaranteed Cash Values	Available as of the 6th policy anniversary.

**All answers to medical and lifestyle questions must be in the negative. In the case of a positive answer or MIB, LLC. 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.*

ParPlus Junior (Continued)

Additional Coverages	**On the same insured person**	**On a person other than the insured**
	• Youth Plus	• FlexTerm • Critical Illness Insurance • Youth Plus
Additional Benefit Riders	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) only on individual policy • 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 1st 15 policy years. If selected, this option can be changed to any of the other 4 dividend options at a later date.*	
Application	Electronic application only.	

Additional Benefit Riders

For additional information, please refer to the “Complete Rider Guide” by going to www.assumption.ca and clicking on the “Advisor Corner” link.

Accidental Death & Dismemberment (AD&D)

Description	• 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. • This benefit is only available on an individual policy.
Issue Ages	15 days (age 0) to 55 years of age.
Minimum Sum Insured	$1,000
Maximum Sum Insured	$300,000 • Without exceeding the coverage to which it is added. • Including any other policy having this benefit in force with Assumption Life.

Waiver of Premium 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 Premium 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
Benefit Payment	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	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. *If PUA is not selected at time of purchase, medical underwriting will be necessary to choose this option at a later date.*
Enhanced 15-Year Guarantee Guaranteed to attained age 100* * Available for age 18 and over	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 selected guaranteed period. This period can be either for 15 years or until attained age 100. During the 1st policy year, a one-year term insurance equal to the enhanced insurance initial sum insured is automatically provided. After the 1st 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. 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. 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. When the Enhanced option with Guaranteed to attained age 100 is chosen, should the dividend amount not suffice to purchase the one-year term insurance required to attain the enhanced insurance initial sum insured at any time, no paid-up additions will be purchased and the total dividend will be used to purchase the maximum one-year term insurance and the balance will be covered by the Company for that year. The total death benefit is guaranteed not to decrease until age 100. The Enhanced option is only available at time of purchase, However, if selected, the Enhanced option can be changed to any of the other 4 dividend options at a later date.

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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Assumption.ca/AdvisorCorner

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