

UNDERWRITING REQUIREMENTS for life insurance

AGE	\$ 1,000 to 50,000	\$ 50,001 to 99,999	\$ 100,000 to 150,000	\$ 150,001 to 200,000	\$ 200,001 to 249,999	\$ 250,000 to 300,000	\$ 300,001 to 350,000	\$ 350,001 to 499,999	\$ 500,000 to 750,000	\$ 750,001 to 999,999	\$ 1,000,000 to 1,500,000	\$ 1,500,001 to 2,000,000	\$ 2,000,001 to 3,000,000	\$ 3,000,001 to 5,000,000
0 - 17	N	N	N	N	N	N	N	N	N	N	PM/U	PM/U/FQ	PM/U/FQ	PM/U/FQ
18 - 30	N	N	N	N	N	N	N	N	N ¹	N ¹	PM/BP	PM/BP/FQ	PM/BP/FQ	PM/BP/FQ
31 - 35	N	N	N	N	N	N	N	N	N ¹	N ¹	PM/BP	PM/BP/FQ	PM/BP/FQ	PM/BP/FQ
36 - 40	N	N	N	N	N	N	N	N	N ¹	N ¹	PM/BP	PM/BP/FQ	PM/BP/FQ	PM/BP/FQ
41 - 45	N	N	N	N	N	N	N	N	N ¹	N ¹	PM/BP	PM/BP/E/FQ	PM/BP/E/FQ	PM/BP/E/FQ
46 - 50	N	N	N	N	N	N ¹	N ¹	N ¹	PM/BP	PM/BP	PM/BP/E	PM/BP/E/FQ	PM/BP/E/FQ	PM/BP/E/FQ
51 - 55	N	N	N	N	N	PM/U	PM/U	PM/BP	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E/FQ	PM/BP/E/FQ	PM/BP/E/FQ
56 - 60	N	N	N	N	N	PM/BP	PM/BP	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E/FQ	PM/BP/E/FQ	PM/BP/E/FQ
61 - 65	N	N	PM/BP	PM/BP	PM/BP	PM/BP	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E/FQ	PM/BP/E/FQ	PM/BP/ST/FQ
66 - 69	N	PM	PM/BP	PM/BP	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E/ APS	PM/BP/E/ FQ/APS	PM/BP/E/ FQ/APS	PM/BP/ST/ FQ/APS
70 - 75	PM/BP	PM/BP	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E	PM/BP/E/ APS	PM/BP/ST/ FQ/APS	PM/BP/ST/ FQ/APS	PM/BP/ST/ FQ/APS

GLOSSARY

APS	Attending Physician Statement Requests and follow-ups are handled directly from head office.
BP	Full blood profile including a urinalysis
E	Electrocardiogram
FQ	Financial questionnaire (3890)
N	Non-medical = application only
ST	Treadmill stress test
PM	Paramedical
U	Urinalysis/HIV

*A financial report is required from the company for any commercial insurance application for coverage of \$4 million or more.

**An attending physician's report and an investigation report are required for any coverage of \$5 million or more.

¹PREDICTIVE ANALYTICS:

For these ages and amounts, we will use predictive analytics to help assess risk. We estimate that half of the eligible applications will not require additional underwriting.

UNDERWRITING REQUIREMENTS FOR DISABILITY INCOME (DI):

- DI based on employment income and based on loans: The underwriting requirements are the same as for life insurance.
- DI based on **employment income**: For amounts of \$1,501 and above, a Disability Insurance Benefit Questionnaire (3970) is required.

Please note

- The Company reserves the right to request any test or report deemed necessary by Underwriting regardless of age or insurance amount.
- The underwriting requirements are determined based on the total amount of insurance pending or issued by Assumption Life in the last six months. Requirements are valid for 12 months.
- Paramedical companies: ExamOne/Watermark, Dynacare Insurance Solutions/Quality Underwriting, and Medifast.
- Laboratory: Dynacare Insurance Solutions

Premium calculation

Annual premiums are shown in increments of \$1,000. Premiums can be paid annually, semi-annually and quarterly by preauthorized debit (PAD).

The following table is used to convert the annual premium to:

1. Semi-annual: x .53
2. Monthly (PAC): x .09
3. Quarterly: x .27

Age

- A. Unless otherwise stated, the premiums are calculated based on the proposed insured's age on his or her nearest birthday.
- B. Age at which a person may become an owner: 16 years of age, except in Quebec, where the age is 18.
- C. We require the signature of a parent or legal guardian if the proposed insured is under 16 years of age.

Owner and beneficiary

The owner and the beneficiary of the policy are as designated on the application form unless they are subsequently changed by the owner. It is therefore essential that such designations clearly identify those persons by name and surname and describe the relationship to the proposed insured. In Quebec, it's the beneficiary's relationship with the owner.

CHANGE REQUESTS: Revision of extra premium, smoker to non-smoker and reinstatement

Change requests	Products	Underwriting requirements
Revision of extra premium	All products	<ul style="list-style-type: none"> • Declaration of Insurability (3952)
Smoker to non-smoker	Essential Whole Life, FlexOptions, FlexTerm, ParPlus, ParPlus Junior, Youth Plus and Critical Protection issued since July 2014. (also includes all discontinued underwritten products)	<ul style="list-style-type: none"> • Declaration of Insurability (3952) • Urinalysis for amounts \$500,000 and above or upon underwriter's request.
Reinstatement	Essential Whole Life, FlexOptions, FlexTerm, ParPlus, ParPlus Junior, Youth Plus and Critical Protection issued since July 2014 (also includes all discontinued underwritten products)	<ul style="list-style-type: none"> • Declaration of Insurability (3952)
Smoker to non-smoker and reinstatement	Golden Protection and Golden Protection Plus	<ul style="list-style-type: none"> • Declaration of Insurability for Golden Protection and Golden Protection Plus (4547)
Smoker to non-smoker and reinstatement	Golden Protection Deferred	<ul style="list-style-type: none"> • Declaration of Insurability for Golden Protection Deferred (4911)
Smoker to non-smoker and reinstatement	InstaTerm	<ul style="list-style-type: none"> • Declaration of Insurability for InstaTerm (5267)
Smoker to non-smoker and reinstatement	InstaTerm Deferred	<ul style="list-style-type: none"> • Declaration of Insurability for InstaTerm Deferred (5269)
Smoker to non-smoker and reinstatement	No Medical Whole Life Plus and No Medical Term Plus	<ul style="list-style-type: none"> • Declaration of Insurability for No Medical Whole Life Plus and Declaration of Insurability for No Medical Term Plus (5877)
Smoker to non-smoker and reinstatement	No Medical Whole Life and No Medical Term	<ul style="list-style-type: none"> • Declaration of Insurability for No Medical Whole Life and Declaration of Insurability for No Medical Term (5879)
Smoker to non-smoker and reinstatement	Total Protection	<ul style="list-style-type: none"> • Declaration of Insurability for Total Protection issued since Dec. 1, 2004 (4548)
Smoker to non-smoker and reinstatement	Critical Protection issued before June 2012	<ul style="list-style-type: none"> • Declaration of Insurability for Critical Protection (4549)

Non-smoking rates will apply to the proposed insured:

1. Who has not used any substance or product containing tobacco, nicotine, or marijuana mixed with nicotine, or used e-cigarettes in the 12 months preceding the request to change to non-smoking rates; **AND**
2. Whose health status is approved according to Assumption Life Underwriting practices.

SPECIAL REQUEST

Any special request related to an application must be described in the « Special Request » section of the application. This request must be authorized by the proposed insured and owner.

CORRECTIONS MADE ON THE APPLICATION

All corrections, deletions or modifications made on the application must be initialed by the owner; however, medical questions must be initialed by the proposed insured.

INTERNAL REPLACEMENTS

Policy Service Request Form (3001) is required

CANCELLATION

We reserve the right to cancel an application dated more than 90 days, and all premiums paid, if any, will be refunded. This will also apply to all policies issued with an amendment and not placed within the next 30 days.