

FlexTERM

PRODUCT GUIDE



Assumption Life

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UNDERWRITING

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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, then click on "Individual Insurance". You will find the sample contracts under the "Helpful Links" section (bottom of page).

FLEXTERM

FlexTerm is a term life insurance product designed for people who are looking for an easy-to-understand product at an affordable price. It is also well suited for people looking to save by combining term life insurance with disability income.

FlexTerm life insurance is an ideal product to cover temporary needs such as the reimbursement of personal or commercial loans, income replacement, children's education, to create an emergency fund or more.

NON-PARTICIPATING LEVEL TERM LIFE INSURANCE	
Features	<ul style="list-style-type: none"> • Term life insurance with level sum insured. • No medical exam required for life insurance coverage up to \$499,999 for ages 18 to 45*. • No medical exam required for life insurance coverage up to \$249,999 for ages 46 to 65*. • No medical exam required for life insurance coverage up to \$50,000 for ages 66 to 69*. • Full underwriting for ages 70 to 75. • Guaranteed level premiums for the term selected. • Renewable and convertible. • Option to exchange for a longer term after one month and before the 5th coverage anniversary. • Available with smoker and non-smoker rates. • Available as an individual or joint first-to-die policy or as a rider. The rider is only available on an individual policy.
Issue Ages	18 to 75 years of age
Terms	10, 15, 20, 25, 30 or 35 years
Minimum Coverage	\$50,000
Maximum Coverage	\$4,000,000
Rate Bands	<ul style="list-style-type: none"> • \$50,000 - \$99,999 • \$100,000 - \$249,999 • \$250,000 - \$499,999 • \$500,000 - \$999,999 • \$1,000,000 - \$4,000,000
Annual Fee	Policy \$40 Rider \$0
Automatic Renewal	<ul style="list-style-type: none"> • The insurance will be renewed every 10, 15, 20, 25, 30 or 35 years in accordance with the initial term selected for the FlexTerm policy until the policy or rider anniversary nearest the insured's 85th birthday. • Renewal is automatic; no medical exam required. • Renewal premium rates are guaranteed.

*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.

NON-PARTICIPATING LEVEL TERM LIFE INSURANCE (CONTINUED)

Term Exchange Option

Right to modify the term of the coverage.

- The term of this policy may be extended to a longer term, for a sum insured equal to or less than the sum insured under this FlexTerm policy or rider after the first month, but before the 5th coverage anniversary, without proof of insurability.
- The premium for the new policy or rider is based on the sex and age of the insured as of the date of issue of the new policy or rider, in accordance with the premium rate in force at this date.
- The premium for the new riders will also be based on the sex and age of the insured, except for the disability income rider, where the age at the date of issue of this policy will be maintained.
- The right to exchange the term of the coverage may only be exercised once.

Conversion

- The FlexTerm policy or rider 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 on the date the conversion privilege is exercised.
- A joint FlexTerm policy may be converted to a joint permanent life insurance policy, for the sum insured in force at the date the conversion privilege is exercised, or to two permanent individual life insurance policies. In this case, half of the sum insured in force at the date the conversion privilege is exercised will be applied to each new individual policy.
- The conversion privilege is available from the first FlexTerm policy or rider anniversary.
- The conversion privilege terminates on the FlexTerm policy or rider anniversary nearest the insured's 70th birthday. For a joint policy, both insureds must meet this requirement.

Life Insurance Riders

Note: The following riders may be added to the policy.

On the same insured person

- FlexTerm

On a person other than the insured

- FlexTerm
- No Medical Term Plus
- No Medical Term
- Youth Plus

Additional Benefit Riders

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)
- Child Insurance Benefit (CIB)
- Critical Illness Rider (CI rider)
- Disability income (DI Empl.)
- Disability income (DI Loan)
- Waiver of premium upon death (WPD)
- Waiver of premium upon disability (WP)

NON-PARTICIPATING LEVEL TERM LIFE INSURANCE (CONTINUED)

Joint Policy

- Joint premium uses the following calculation:
(Coverage Amount X (JR1 + JR2) / 1000) + Annual Fee
- JR1 (joint rate insured 1) and JR2 (joint rate insured 2) represent 92% of each individual rate per thousand rounded to the nearest cent (¢).
- Upon first death, the surviving insured whose attained age is less than 65 years 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. 

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 "Individual Insurance". You will find the guide under the "Helpful Links".

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> <ul style="list-style-type: none"> • Insurance amount per unit for the insured and spouse: \$5,000 • Insurance amount per unit for the children: \$2,500 <p>Type of accidental fracture: sternum, manubrium, larynx, trachea, scapula, humerus, patella, tibia, fibula:</p> <ul style="list-style-type: none"> • Insurance amount per unit for the insured and spouse: \$1,500 • Insurance amount per unit for the children: \$750 <p>Type of accidental fracture: facial bones (excluding the nose), radius, ulna:</p> <ul style="list-style-type: none"> • Insurance amount per unit for the insured and spouse: \$1,000 • Insurance amount per unit for the children: \$2500 <p>Type of accidental fracture: rib, clavicle, nose, tarsus, carpus, any other bone that is not listed above:</p> <ul style="list-style-type: none"> • Insurance amount per unit for the insured and spouse: \$500 • Insurance amount per unit for the children: \$250 <p><i>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.</i></p> <p><i>For an amount to be payable for an accidental fracture, the fracture must have been diagnosed within 30 days of the accident.</i></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.

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 RIDER

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	<table border="0"> <tr> <td>1. Accidental loss of limbs</td> <td>9. Heart attack</td> </tr> <tr> <td>2. Aortic surgery</td> <td>10. Heart valve replacement or repair</td> </tr> <tr> <td>3. Aplastic anemia</td> <td>11. Kidney failure</td> </tr> <tr> <td>4. Bacterial meningitis</td> <td>12. Major organ failure on waiting list</td> </tr> <tr> <td>5. Blindness</td> <td>13. Major organ transplant</td> </tr> <tr> <td>6. Cancer (life-threatening)</td> <td>14. Paralysis due to an accident</td> </tr> <tr> <td>7. Coma</td> <td>15. Severe burns</td> </tr> <tr> <td>8. Coronary artery bypass surgery</td> <td>16. Stroke (cerebrovascular accident)</td> </tr> </table>	1. Accidental loss of limbs	9. Heart attack	2. Aortic surgery	10. Heart valve replacement or repair	3. Aplastic anemia	11. Kidney failure	4. Bacterial meningitis	12. Major organ failure on waiting list	5. Blindness	13. Major organ transplant	6. Cancer (life-threatening)	14. Paralysis due to an accident	7. Coma	15. Severe burns	8. Coronary artery bypass surgery	16. Stroke (cerebrovascular accident)
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Minimum Sum Insured	\$10,000																
Maximum Sum Insured	\$25,000, 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 \$25,000.																

DISABILITY INCOME BASED ON EMPLOYMENT INCOME (DI EEMPL)

Description	This disability 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 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 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	<ul style="list-style-type: none"> • Real estate mortgage loans in effect or deferred at least 120 days before the disability start date. The expected start date of the deferred loan is set at no later than six months after the application is signed. • Personal loans, lines of credit or credit cards obtained at least 120 days before the disability start date, whether for the lease, purchase or purchase/buyback of any goods (includes automobiles, boats, recreational vehicles, renovations and student loans). • Replacement loan means a real estate mortgage loan or line of credit in force no later than six months after payment in full, of a real estate mortgage loan or line of credit in force before the disability start date.

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).

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 Mutual Life Insurance Company,
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