

CANADA PROTECTION PLAN SAMPLE POLICY



Policy underwritten by Foresters Life Insurance Company

The following sample policy pages are provided for reference only. They may be incomplete and/or may not reflect recent updates. To determine exact terms and conditions for a particular client, please refer to the actual policy issued to that client.

CANADA PROTECTION PLAN

Underwritten by Foresters Life Insurance Company

Insured: JOHN DOE

Policy Number: DH12345678

Policy Owner: JOHN DOE

Policy Date: 01 NOVEMBER 2016

SIMPLIFIED ELITE LIFE (PAY TO AGE 100)

SIMPLIFIED ELITE LIFE (PAY TO AGE 100) is a WHOLE LIFE INSURANCE POLICY.

The insurer, Foresters Life Insurance Company (referred to as “we”, “our” or “us”), will, subject to the provisions of this policy, pay the death benefit upon our receipt of proof of the insured’s death. That death must occur while this policy is in effect.

CASH SURRENDER VALUE is the amount payable at surrender prior to the death of the insured.

CASH VALUES are guaranteed, subject to us receiving payment of the required total premiums.

PREMIUMS due and years payable are shown in the Benefit and Premium Information Schedule in this policy.

This policy contains a provision removing or restricting the right of the insured to designate persons to whom or for whose benefit insurance money is to be payable. We will pay the terminal illness benefit payable, if any, to you, the owner. If you have purchased the optional Hospital Cash Benefit Rider or the optional Child Term Rider, the benefit(s) payable, if any, under those riders will be paid to the insured. You cannot name a beneficiary for these benefits.

PLEASE READ THIS POLICY CAREFULLY.

Right to Examine Policy – If you are not satisfied with this policy, you may return it to us within 10 days of first receiving it. You can do this by mailing it to the address of Canada Protection Plan or Foresters Life Insurance Company, or by returning it to one of our authorized representatives.

If this policy is returned to us during this time period, it will be deemed to be void from the policy date. Within 10 days after we receive it, we will refund, without interest, any premiums that you have paid to us for this policy.

SIMPLIFIED ELITE LIFE (PAY TO AGE 100)

BENEFIT AND PREMIUM INFORMATION SCHEDULE

Coverage and benefits are provided by this policy and optional rider(s) (if any) from the policy date, in consideration of a total premium that is payable in advance. Each beneficiary is designated in the application, unless changed as described in the Beneficiary provision.

Policy Number: DH12345678

Policy Date: 01 NOVEMBER 2016

Owner: JOHN DOE

Applicable Law: ONTARIO

Insured
JOHN DOE

Sex
M

Issue Age
35

Insurance Class
SMOKER

Policy Type: SIMPLIFIED ELITE LIFE (PAY TO AGE 100)

<u>Face Amount</u>	<u>Premium Mode</u>	<u>Modal Premium</u>	<u>Annual Premium</u>	<u>Payment Period (Years)</u>
\$100,000	MONTHLY	\$XXX.XX	\$X,XXX.XX	65

Total Modal Premium: \$XXX.XX *

Total Annual Premium: \$X,XXX.XX

* This is the Total Modal Premium subsequent to the first. The first Total Modal Premium is \$0.00.

Each total premium shown above is as of the policy date, and will change, if a rating class change occurs, if a rider ends prematurely or is added after the policy date, or if the premium for a rider changes.

TABLE OF GUARANTEED VALUES

Policy Number: DH00003400

Policy Year	Cash Value
1	\$X.XX
2	\$X.XX
3	\$X.XX
4	\$X.XX
5	\$XXX.XX
6	\$XXX.XX
7	\$XXX.XX
8	\$XXX.XX
9	\$XXX.XX
10	\$XXX.XX
11	\$X,XXX.XX
12	\$X,XXX.XX
13	\$X,XXX.XX
14	\$X,XXX.XX
15	\$X,XXX.XX
16	\$X,XXX.XX
17	\$X,XXX.XX
18	\$X,XXX.XX
19	\$X,XXX.XX
20	\$X,XXX.XX
Age 60	\$X,XXX.XX
Age 65	\$X,XXX.XX
Age 70	\$X,XXX.XX
Age 75	\$XX,XXX.XX
Age 80	\$XX,XXX.XX
Age 85	\$XX,XXX.XX
Age 90	\$XX,XXX.XX
Age 95	\$XX,XXX.XX
Age 100	\$XX,XXX.XX

Cash values shown are as of the end of the policy year indicated and are only guaranteed if total premiums are paid as due and no changes are made to this policy. Cash values at the end of policy years not shown will be provided upon request.

GENERAL PROVISIONS

DEFINITIONS

The following terms have the specific meaning shown when used in this policy. Additional definitions may be provided in the provisions of this policy or the amendments and riders, if any, attached to it. If the same term appears in an amendment or a rider it has the same meaning unless there is another definition for that term within that amendment or rider. When a provision is referred to in this policy we mean, unless specifically stated otherwise, the provision in this policy with that title. When a provision is referred to in a rider we mean, unless specifically stated otherwise, the provision in that rider with that title.

“Age” means the issue age plus the number of completed policy years.

“Application” means the application that was completed and signed for this policy and each rider, if any, that is attached to this policy.

“Face Amount” means the amount shown in the Benefit and Premium Information Schedule as the face amount, unless changed as shown in our records.

“Indebtedness” means unpaid policy loans and unpaid loan interest.

“Issue Age” means the insured’s age on their birthday nearest the policy date. The issue age is shown in the Benefit and Premium Information Schedule.

“Lapse” means the termination of this policy for non-payment of a total premium in default, prior to the expiration of the grace period.

“Insured” means the person who is insured under this policy, as shown in the Benefit and Premium Information Schedule.

“Monthly Anniversary” means the same day of the month as the policy date for each succeeding month that this policy remains in effect.

“Policy Anniversary” means the same day and month as the policy date for each succeeding year that this policy remains in effect.

“Policy Date” is the date from which policy anniversaries, policy years and premium due dates are determined. The policy date is shown in the Benefit and Premium Information Schedule.

“Policy Month” is the period of time that, for the first policy month, begins on the policy date and ends on the day before the first monthly anniversary, and, for every other policy month, begins on a monthly anniversary and ends on the day before the next monthly anniversary.

“Policy Year” is the period of time that, for the first policy year, begins on the policy date and ends on the day before the first policy anniversary, and, for every other policy year, begins on a policy anniversary and ends on the day before the next policy anniversary.

“Principal Residence” means the last known address of the insured.

“You” and **“Your”** mean the owner shown in the Benefit and Premium Information Schedule of this policy, subject to change as described in the Ownership provision.

“We”, **“Us”** and **“Ours”** mean Foresters Life Insurance Company.

THE CONTRACT – The contract includes: (1) the application, together with all other documents authorized by the insured and submitted to us as evidence of insurability; (2) this policy; (3) each rider, if any, or other document attached to this policy and, (4) each amendment, if any, agreed to by us in writing.

If we fail to enforce a term or condition of the contract, we still retain our right to enforce all terms and conditions in future. No agent or person, other than an authorized officer of Foresters Life Insurance Company, has the authority to waive or agree to change a condition or provision of the contract. A change to the contract must be in writing and signed by a least one of our officers authorized for that purpose. We will not be bound by a promise or representation heretofore or hereafter made by or to any agent or person other than as specified above.

WHEN THIS POLICY IS IN EFFECT – This policy takes effect on the policy date shown in the Benefit and Premium Information Schedule only if: (1) this policy has been delivered to you; (2) the first total premium was provided to us on or before the date this policy was delivered to you and that payment is honoured by the financial institution from which it is to be collected; (3) there has been no change in the insurability of the insured between the date the application was signed by the insured and the date this policy was delivered to you; and (4) when required by us, you accept, and if applicable sign and return to us, each amendment, addendum and exclusion, if any, required for the policy to take effect.

Once in effect this policy will remain in effect until the earliest of the following dates:

- a) The date the insured dies;
- b) The date this policy is surrendered, as described in the Policy Surrender provision;
- c) The date this policy lapses, as described in the Grace Period provision;
- d) The date this policy terminates, as described in the Automatic Premium Loan provision.

This policy will not be in effect after the earliest of the above dates which means our liability under it will end.

OWNERSHIP – You, as the owner of the contract, may exercise all the rights and options that the contract provides, while the insured is living, subject to the rights of an irrevocable beneficiary. If you are not the insured and you die before the insured, your estate will become the owner, unless you have named a contingent owner.

You may name a new owner or contingent owner at any time, while the insured is living and this policy is in effect, by submitting a change in ownership request to us. Unless otherwise specified by you, the change in ownership will be effective as of the date you signed that request, whether or not you or the insured is alive when we receive it. Each change in ownership will be subject to payments made or other actions taken by us before the request for that change was received by us.

ASSIGNMENT – You may assign the contract by submitting notice of the assignment to us. Unless otherwise specified by you, the assignment will be effective as of the date the notice of assignment is signed by you and is subject to payments made or other actions taken by us before the assignment was received by us. We are not responsible for the validity or the effect of an assignment.

MISREPRESENTATION & CONTESTABILITY – We may contest the validity of the contract, treat it as void and refuse to pay a benefit if a statement or answer on the application misrepresents or fails to disclose a fact material to the insurance. Except for fraud, we will not contest the contract after it has been in effect during the lifetime of the insured for two years from the policy date. Fraud includes, but is not limited to, a material representation of the smoking habits of the insured.

In addition, if we allow you to reinstate this policy or make a change or addition to it, based on evidence of insurability, then we can contest the reinstatement, change or addition if there is a material misrepresentation or omission in the application for that reinstatement, change or addition. Except for fraud, we will not contest after a change, addition or the reinstated insurance has been in effect during the lifetime of the insured for two years from the effective date of that change, addition or reinstatement, as shown in our records.

MISSTATEMENT OF AGE OR SEX – If the date of birth or sex of the insured has been misstated, the face amount and each rider benefit amount, if any, shall be increased or decreased, at any time, to the amount, as determined by us, that would have been provided by the premium paid for that coverage, using the correct age and sex.

BENEFICIARY – You may designate one, or more than one, primary or contingent beneficiary. Each initial primary and contingent beneficiary, if any, is named in the application.

You may name a new beneficiary at any time, while the insured is alive and this policy is in effect, by submitting a change of beneficiary request to us. If you have named an irrevocable beneficiary, then to change that beneficiary, or their share of the death benefit, you will need to provide either the signed consent of that irrevocable beneficiary or, where permitted by law, a court order instead of that beneficiary's consent. Unless otherwise specified by you, a change of beneficiary will be effective as of the date you signed the request, whether or not you or the insured is alive when we receive it. Each change of beneficiary will be subject to payments made or other actions taken by us before the request for that change was received by us.

Each surviving primary beneficiary will be paid their share of the death benefit payable by us, if any. That share is shown in the application unless changed, as shown in our records. If a primary beneficiary predeceases the insured, that beneficiary's share will be split among the surviving primary beneficiaries. That split will be based upon the ratio of the specified percentages for those surviving beneficiaries to the total percentage for those survivors. If no percentages are specified, then the death benefit will be split equally among the surviving primary beneficiaries. If no primary beneficiary survives the insured, then each surviving contingent beneficiary, if any, will be paid their share of the death benefit payable by us, if any, in the same manner as described above for the primary beneficiary.

If there is no beneficiary living when the insured dies who is entitled to receive the proceeds, then you or your estate shall be deemed to be the beneficiary. If the proceeds have been assigned, an adjustment to the benefit payable to the beneficiary may be made upon approval of a claim.

SELF DESTRUCTION – If death of the insured is by suicide or intentionally self-inflicted injury, while sane or insane, and within two years from the policy date, then our liability will be limited to the amount of premiums paid, without interest, less indebtedness, if any, and other amounts paid by us.

If death of the insured is by suicide or intentionally self-inflicted injury, while sane or insane, and within two years from the effective date of the last reinstatement, if any, then our liability will be limited to the amount of premiums paid since the last reinstatement, without interest, less indebtedness, if any, and other amounts paid by us.

PREMIUMS – The first total premium is due on the policy date. Future premium due dates are determined by the frequency of payment selected in the application, unless changed as shown in our records. Each total premium must be paid on, or before, its due date or within the grace period.

Premium amounts and the period of years for which they are payable are shown in the Benefit and Premium Information Schedule. Subject to our administrative rules in effect at that time, you may change the frequency of payment on any premium due date by submitting a request to change the frequency of payment to us. The premium for a frequency will be based on our frequency factors in effect at the time of change.

GRACE PERIOD – After the first premium is paid as due, we will allow a period of 31 days after the premium due date for payment of each subsequent premium. This is the grace period. If the insured dies during the grace period, before the premium is paid, we will deduct the overdue premium from the death proceeds of this policy. If a premium is not paid on or before its due date, that premium is in default. If that premium is still unpaid at the expiration of the grace period, this policy will automatically lapse, except as provided in the Automatic Premium Loan provision.

REINSTATEMENT – Unless surrendered for its cash surrender value, this policy may be reinstated within two years of effective date of lapse, as shown in our records. You can reinstate this policy by paying the unpaid premium to us within 30 days after the effective date of lapse, as long as the insured is alive when you make that payment. After 30 days but within two years of the effective date of lapse, reinstatement requires: (1) a signed application; and (2) evidence which satisfies us of (a) the good health and (b) other aspects of the insurability of the insured; and (3) payment of the unpaid premium plus interest, at a rate determined by us or as prescribed by applicable law.

The unpaid premium will be the sum of:

- a) The total premiums due but not paid in full on or before the effective date of lapse; plus
- b) The total premiums that would have been due, from the effective date of lapse to the effective date of reinstatement, as shown in our records, if this policy had not lapsed.

EVIDENCE ON DEATH – The proceeds payable, if any, upon the death of the insured will be paid by us when we receive evidence, satisfactory to us, of:

- a) The cause, circumstances and date of the death;
- b) The sex and age of the insured; and
- c) The right of the claimant to be paid.

CURRENCY – All payments to or by us will be in Canadian dollars.

LIMITATION PERIOD – A person entitled to make a claim under this policy may begin a lawsuit to enforce their claim up to two years after the date that the claim arises, or longer if permitted by applicable law. Currently, the applicable laws with respect to limitation periods are as follows, depending on which province or territory's laws apply to this policy:

Every action or proceeding against an insurer for the recovery of insurance money payable under this policy is absolutely barred unless commenced within the time set out in:

- **The Insurance Act** in effect in the relevant province or territory, for policies governed by the laws of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories, or Nunavut;
- **The Limitations Act** in effect in Saskatchewan or Newfoundland, for policies governed by the laws of those provinces;
- **The Limitations Act, 2002**, for policies governed by Ontario law;
- **The Civil Code**, for policies governed by Quebec law.

However, please note that laws with respect to limitation periods may change from time to time, so it's important to check the most recent laws when a claim arises.

APPLICABLE LAW – This policy is governed by the laws of the province or territory where the policy was made, which is where you signed the application in the absence of evidence to the contrary. That jurisdiction's conflict of laws rules will not apply.

NON-PARTICIPATING – This policy is non-participating. It does not earn dividends.

NOTIFICATIONS – Notification(s) we send to you about this policy or a rider will be sent to your last address shown in our records. You must notify us of a change in address for you or the insured. If premiums are being paid under a pre-authorized debit plan you must notify us of a change in banking information.

Notifications about this policy or a rider may, with your consent, be sent or provided to you by electronic means, if permitted by our administrative practices.

Notifications and requests that you make to us must, if required by us, be made using our then current form for making such notification or request. Every notification or request that you make to us must be signed by you, if required by us, and received by us for us to act on it. Each will be deemed received by us as of the date shown in our records.

Notifications and requests that you make to us may, if permitted by, and subject to, our administrative practices in effect at that time, be by electronic means.

BENEFIT PROVISIONS

DEATH BENEFIT – Subject to the terms and conditions of the contract, we will pay the death benefit upon our receipt of evidence of the insured's death, as described in the Evidence on Death provision. That death must occur while this policy is in effect. The death benefit will be paid as described in the Beneficiary provision.

AMOUNT OF THE DEATH BENEFIT – If the insured suffers an accidental death, as defined below, during the deferral period; or dies after the deferral period, then the death benefit is equal to:

- a) The face amount in effect on the date of death, as shown in our records; plus
- b) Unearned premiums, if any; minus
- c) Indebtedness, if any; minus
- d) Overdue premiums, if any.

If death of the insured occurs during the premium payment period, for coverage under this policy or a rider, then the amount of the unearned premium will be the portion of the total premium that was paid to us to provide that coverage for a period of time beyond the end of the policy month of the insured's death. If death of the insured occurs after the premium payment period, for coverage under this policy or a rider, then there will be no unearned premiums for that coverage.

TRANSPORTATION BENEFIT – In the event that the insured passes away more than 200 kilometers from their principal residence, we will pay a benefit equal to the amount paid to transport the insured's body or remains to their principal residence, under normal transportation methods, subject to each of the following:

- a) The benefit under this provision is only payable if the death benefit under the policy is also payable.
- b) The total amount payable under this benefit shall not exceed two dollars in Canadian currency per kilometer, up to a maximum of \$2,000 in Canadian currency.
- c) The cost of a coffin is excluded from this benefit.
- d) For the purpose of calculating the benefit payable under this benefit, the number of kilometers will be evaluated in accordance with the most direct route (land, sea and air) from one location to the other.

A claim for payment under this provision must be received by us within one year of the date of death of the insured. The amount payable, if any, under this benefit will be paid as described in the Beneficiary provision.

TERMINAL ILLNESS ACCELERATED DEATH BENEFIT – Upon diagnosis of the insured's terminal illness, with a life expectancy of two years or less, we will pay you an accelerated death benefit of up to 75% of the face amount in effect, up to a maximum of \$250,000. Any premium due and unpaid at the time of payment of this benefit will be deducted from the amount of the accelerated death benefit.

After payment of the accelerated death benefit, the total premium will remain the same and you must continue to pay the total premium due in order to keep this policy in effect. Upon death of the insured, the amount of the accelerated death benefit paid to you will be deducted from the death benefit payable, if any, to the beneficiary(ies).

Exceptions – No benefit will be paid under this provision for a terminal illness that results, directly or indirectly, from attempted suicide or an intentionally self-inflicted injury, while sane or insane, or from an intentional act of the insured. No benefit will be paid under this provision for a condition that is not diagnosed as a terminal illness.

Entitlement – Payment of the accelerated death benefit is subject to each of the following:

- a) The accelerated death benefit provided under this provision is payable only once, regardless of subsequent occurrence of the same or a different condition.
- b) The terminal illness must first manifest itself on or after the second policy anniversary and while this policy is in effect.
- c) We must receive written consent of each irrevocable beneficiary (or, where permitted by law, a court order instead of the beneficiary's consent) and written consent of each assignee, if any, before payment of the benefit under this provision.

Claim Requirement – Due proof of the insured's terminal illness must be received by us for a claim to be considered under this provision. Due proof includes a properly completed claim form and a signed physician statement satisfactory to us. We reserve the right to request additional medical information from a physician or institution that may have provided treatment for the terminal illness. We may require, at our expense, an additional examination by a physician of our choice. If there is a discrepancy between medical opinions, the opinion of our physician will prevail.

Notice of claim for the benefit under this provision may be given to us any time after the date the insured is diagnosed with a terminal illness. If the insured dies and we receive notification of that death after we receive the notice of claim but before payment of the benefit has been made, then we will cancel the claim for this benefit.

GUARANTEED VALUE PROVISIONS

CASH VALUE – This policy may provide a cash value. Cash values, if any, at the end of certain policy years are shown in the Table of Guaranteed Values. The cash values shown are only valid and guaranteed to the extent that total premiums are paid as due and that no changes are made to this policy. Cash values at the end of policy years not shown will be provided upon request. Calculations of cash values during a policy year will be done on a consistent basis and be based upon the total premiums paid and time elapsed during that policy year.

POLICY SURRENDER – You may surrender this policy for its cash surrender value by submitting a request to surrender to us. The cash surrender value is equal to the cash value less any indebtedness. Upon surrender this policy terminates. We may postpone payment of the cash surrender value for not more than 90 days after our receipt of the request to surrender.

AUTOMATIC PREMIUM LOAN – If on a premium due date there is a cash value, then the amount of a total premium then due and not paid before the end of the grace period will be advanced automatically by us as a loan, provided that, following the advance, the indebtedness on the next premium due date would not exceed the cash value. If the advance of the full total premium due would create indebtedness on the next premium due date in excess of the cash value, then only a portion of that total premium will be advanced and this policy will be continued for the corresponding prorated portion of the premium period.

The frequency of payment will be changed to monthly when a premium is advanced under this provision.

Each premium amount advanced in accordance with this provision will be charged interest from the due date of that unpaid premium. Interest will be charged at a rate determined by us. This policy will terminate if, at any time, indebtedness exceeds the cash value.

Premium payments may be resumed at any time before this policy terminates, by payment of the total indebtedness.

This page, which follows the policy and rider(s), if any, forms part of the contract.

FORESTERS LIFE INSURANCE COMPANY

is a member of

Assuris.

Assuris administers the Consumer Protection Plan which was instituted to provide protection to the policyholders of member companies.

This type of contract is covered by the Consumer Protection Plan.

Clients should read the Assuris brochure to understand the limitations of coverage.

Distributed by:
Canada Protection Plan
250 Ferrand Drive, Suite 1100
Toronto, ON, M3C 3G8

Underwritten by:
Foresters Life Insurance Company
P.O. Box 4000 STN Don Mills
Toronto, ON, M3C 2W9

Requests or notifications regarding the policy, or a rider, should be sent to Foresters Life Insurance Company c/o Canada Protection Plan at their address shown above.

All other correspondence can be sent to us at the Foresters Life Insurance Company address shown above. We will notify you if an address changes.

If you have any questions regarding the policy, or a rider, you can contact your insurance advisor or call us toll-free at 1-877-629-9090.