
AGENT INFORMATION SHEET

December 04, 2007

AG000-E003

Policy: 00A23456Z

Policy Effective Date: December 04, 2007

AGENT NAME
AGENT NUMBER

Please deliver the enclosed contract to CARTER DOE

This policy is only effective if there has been no adverse change in the health of the Life Insureds between the date of the Application and the date the Policy is delivered. Acceptance of the Policy by the Owner represents that, since the date of the original Application, the Life Insureds have not had a change in their health condition; have not made an application for insurance with any other company which has been declined, postponed or modified; and have not consulted a physician or other health care practitioner for any illness, injury or impairment.

If you become aware of such circumstance, please advise Us immediately and return this Policy to Head Office.

A risk class of NS4 has been assigned to the Universal Life Insurance - Individual for Carter Doe based on the following reason: Non-Smoker.

	MONTHLY	ANNUALLY
The Planned Premium for this policy is:	\$ 104.17	\$ 1,250.00
The 12 Month Lapse Prevention Premium is:		\$ 1,188.46
The Annual Threshold Premium is:		\$ 855.00



FP001-E003

POLICY NUMBER:
POLICY OWNER(S):

00A23456Z
Carter Doe

SAMPLE



POLICY NUMBER:

00A23456Z

POLICY OWNER:

Carter Doe

We, Co-operators Life Insurance Company agree to pay the benefits provided by this Policy, subject to the Terms and Conditions stated in this Policy.

The Policy is only effective if there has been no adverse change in the health of the Life Insured(s) between the date of the Application and the date the Policy is delivered. Acceptance of the Policy by the Owner represents that, since the date of the original Application, the Life Insured(s) have not had a change in their health condition; have not made an application for insurance with any other company which has been declined, postponed or modified; and have not consulted a physician or other health care practitioner for any illness, injury or impairment.

Signed for Co-operators Life Insurance Company, Regina, Saskatchewan, Canada on the Policy Date.

Kevin Daniel
Chief Operating Officer

POLICY INFORMATION

PI002-E002

PLAN TYPE: Universal Life - Family

POLICY NUMBER: 00A23456Z **LIFE INSURED(S):** Carter Doe

POLICY DATE: December 04, 2007

INSURANCE AGE: 40

RISK CLASS: Non-Smoker

GENDER: Male

OWNER(S): Carter Doe

BASIC DEATH BENEFIT: Enhanced Amount Insured

COST OF INSURANCE TYPE: Constant

PLANNED PREMIUM: \$1,250.00

12 MONTH LAPSE PREVENTION PREMIUM: \$1,188.46

PREMIUM FREQUENCY: Annual

INSURANCE, BENEFITS AND COVERAGES INCLUDED AS PART OF THIS POLICY:

INITIAL PREMIUM	DESCRIPTION	FACE AMOUNT	EFFECTIVE DATE	CONVERSION DATE	EXPIRY DATE
\$1,188.46	Universal Life Insurance - Individual	\$200,000.00	December 04, 2007		December 04, 2073

ALLOCATION OF FUTURE INVESTABLE FUNDS

UAFIF-E001

In accordance with Your Application directions, the initial net premium deposits will be allocated as:

- 100.0000% to the Daily Interest Account (DIA).

These allocations can be changed by You at any time.

This policy is not sponsored, endorsed sold or promoted by the owner of any investment market indices used in determining the interest rate to be credited under an Indexed Linked Account.

SAMPLE

GUARANTEED LOYALTY BONUS

GB001-E001

The Loyalty Bonus is determined monthly and credited to the Daily Interest Account as earned. For this policy the bonus has two components:

- **Account Value Bonus:** For Policy Account Value amounts of \$100,000 or above the Company will credit additional interest equivalent to 0.125% per annum.
- **Valued Client Bonus:** The Company will credit additional interest beginning in policy year 3 of 1.25% per annum.

SAMPLE

SCHEDULE OF COST OF INSURANCE CHARGES

UBSC0-E001

PLAN DESCRIPTION: Universal Life Insurance - Individual
INSURED: Carter Doe
RISK CLASS: Non-Smoker
GENDER: Male

The guaranteed Cost of Insurance (COI) Rates shown are monthly rates per \$1,000 of Face Amount at Risk that apply during a policy year.

STANDARD MORTALITY RISK MONTHLY CHARGES					
Duration (policy year)	COI Charge	Duration (policy year)	COI Charge	Duration (policy year)	COI Charge
1	0.420	41	0.420		
2	0.420	42	0.420		
3	0.420	43	0.420		
4	0.420	44	0.420		
5	0.420	45	0.420		
6	0.420	46	0.420		
7	0.420	47	0.420		
8	0.420	48	0.420		
9	0.420	49	0.420		
10	0.420	50	0.420		
11	0.420	51	0.420		
12	0.420	52	0.420		
13	0.420	53	0.420		
14	0.420	54	0.420		
15	0.420	55	0.420		
16	0.420	56	0.420		
17	0.420	57	0.420		
18	0.420	58	0.420		
19	0.420	59	0.420		
20	0.420	60	0.420		
21	0.420	61	0.420		
22	0.420	62	0.420		
23	0.420	63	0.420		
24	0.420	64	0.420		
25	0.420	65	0.420		
26	0.420	66	0.420		
27	0.420				
28	0.420				
29	0.420				
30	0.420				
31	0.420				
32	0.420				
33	0.420				
34	0.420				
35	0.420				
36	0.420				
37	0.420				
38	0.420				
39	0.420				
40	0.420				

BENEFICIARY INFORMATION

BE000-E001

Insured: Carter Doe
Beneficiary
Name
Estate Of Carter Doe

Beneficiary
Type
Primary

Relationship to
Life Insured
Other

Percentage
100.000%

Type
Revocable

SAMPLE

TABLE OF CONTENTS

UBTC1-E001

GENERAL PROVISIONS

- 1.01 DEFINITIONS
- 1.02 THE CONTRACT
- 1.03 NO WAIVER/AMENDMENT
- 1.04 OWNERSHIP
- 1.05 BENEFICIARY
- 1.06 VALIDITY
- 1.07 SUICIDE/SELF DESTRUCTION
- 1.08 MISSTATEMENT OF AGE AND GENDER
- 1.09 ASSIGNMENT
- 1.10 NON-PARTICIPATING POLICY
- 1.11 PAYMENT OF CLAIM
- 1.12 CURRENCY AND PLACE OF PAYMENT
- 1.13 REINSTATEMENT
- 1.14 OPTIONAL METHODS OF SETTLEMENT
- 1.15 TAXATION

INSURANCE PROVISIONS

- 2.01 INSURANCE
- 2.02 CHANGES IN INSURANCE AND INSURED LIVES
- 2.03 BASE INSURANCE OPTIONS AND DEATH BENEFITS
- 2.04 INCREASING INSURANCE OPTIONS
- 2.05 INSURANCE AMOUNT AT RISK
- 2.06 MONTHLY COST OF INSURANCE RATES
- 2.07 MONTHLY ADMINISTRATION FEE

PREMIUM PROVISIONS

- 3.01 PAYMENT OF PREMIUMS
- 3.02 DAYS OF GRACE
- 3.03 PLANNED PREMIUM AMOUNT

POLICY ACCOUNT PROVISIONS

- 4.01 POLICY ACCOUNT VALUE
- 4.02 POLICY ACCOUNT AND POLICY CHARGES
- 4.03 RISK CHARGES
- 4.04 ORDER OF DEDUCTION
- 4.05 INVESTMENT ACCOUNTS
- 4.06 SHUTTLE ACCOUNT
- 4.07 GIA INVESTABLE FUNDS
- 4.08 MARKET VALUE CHARGE
- 4.09 GUARANTEED LOYALTY BONUS
- 4.10 POLICY STATEMENTS

CASH SURRENDER VALUE PROVISIONS

- 5.01 CASH SURRENDER VALUE
- 5.02 POLICY LOAN
- 5.03 CASH SURRENDER VALUE MAY BE WITHDRAWN
- 5.04 IN-FORCE POLICY
- 5.05 LAPSE PREVENTION PREMIUM
- 5.06 PREMIUM PROTECTION OPTION

DISABILITY LUMP SUM PROVISIONS

- 6.01 DISABILITY LUMP SUM
- 6.02 CONDITIONS
- 6.03 AMOUNT OF DISABILITY LUMP SUM PAYOUT BENEFIT
- 6.04 ORDER OF WITHDRAWALS
- 6.05 EFFECT ON POLICY VALUES
- 6.06 NOTICE AND PROOF OF CLAIM
- 6.07 EXCLUSIONS
- 6.08 TERMINATION
- 6.09 TAXATION
- 6.10 DEFINITIONS

SAMPLE

GENERAL PROVISIONS

UBGP0-E001

1.01 DEFINITIONS

"Anniversary" means the annual recurrence (date and month) upon which the Policy (Benefits, Riders or Coverages) became effective.

"Contingent Owner" means the person identified to own the Policy in the event of the current Owner's death.

"Effective Date" means the date the Application for Insurance is approved by Us and any Benefits, Riders or Coverages begin.

"Insurance Age" or "Insuring Age" means the Life Insured's age on the birthday which is nearest to the Effective Date of the applicable coverage except Joint Last to Die cases where the Insurance Age is determined by Us.

"Policy Date" means the Policy Date indicated on the Policy Information page. Policy years, months, anniversaries and premium due dates are measured from the Policy Date.

"Risk Class" are broad class groupings of persons We establish to categorize the anticipated health and insurability of insurance applicants.

"We", "Our" and "Us" and "the Company" refer to Co-operators Life Insurance Company.

"You" and "Your" mean the Owner(s) of this Policy.

1.02 THE CONTRACT

The contract consists of:

- a) the Policy;
- b) the Application which consists of the following:
 - i) the Pre-Application Section;
 - ii) the Tele-interviewing Section;
 - iii) any other information provided during any Medical Examination or Paramedical; any supplements; and any information provided by way of an Amendment;
- c) any Application for change to this Policy or reinstatement of this Policy; and
- d) any Amendments agreed upon in writing after this Policy has been issued.

1.03 NO WAIVER/AMENDMENT

This Policy may not be amended nor any provision waived except by written agreement signed by authorized signing officers of the Company.

1.04 OWNERSHIP

While this Policy is in force, and unless an irrevocable Beneficiary has been appointed, all benefits, rights and privileges belong to the Owner. The Owner may assign or transfer ownership while the Policy is in force.

1.05 BENEFICIARY

The Owner may appoint a Beneficiary, and the Owner may change the Beneficiary unless the appointment was irrevocable. If there is no Beneficiary living when a Life Insured dies, the Owner or the estate of the Owner is the Beneficiary.

1.06 VALIDITY

The Company may contest the Contract if any statements made by any Life Insured in the Application for this Policy, or for the addition of an Insurance Coverage in respect of any Life Insured at a later date, misrepresents or fails to disclose any material facts to that Insurance Coverage. For greater certainty misrepresentation or a failure to disclose material facts includes, but is not limited to any misrepresentation or failure to disclose smoking status by a Life Insured.

Except for fraud, the Company shall not contest the contract in respect of any Insurance Coverage which has been in force during the lifetime of the Life Insured for 2 years from the Effective Date of that Insurance Coverage, or 2 years from the date of any reinstatement of the Policy.

1.07 SUICIDE/SELF DESTRUCTION

If a Life Insured dies from suicide or self-inflicted injuries, while sane or insane, within 2 years of the Effective Date of an Insurance Coverage in respect of that Life Insured, or within two years of the date of any reinstatement of Insurance Coverage, the Company's liability shall be limited to an amount equal to the premiums paid.

1.08 MISSTATEMENT OF AGE AND GENDER

If the age and/or gender of a Life Insured has been misstated, the amount of any insurance on that Life Insured will be that amount which the Cost of Insurance Coverage Charge most recently deducted would have bought had the insurance been issued at the correct age and gender.

1.09 ASSIGNMENT

While this Policy is in force, the Owner may assign the Policy. No assignment of the Policy will be binding on the Company unless the assignment has been filed at its Head Office. The Company is not responsible for the validity of any assignment.

1.10 NON-PARTICIPATING POLICY

This is a non-participating Policy. It is not eligible to participate in the Company's surplus distribution.

1.11 PAYMENT OF CLAIM

If an amount is payable on the death of a Life Insured it will be paid when the Company receives evidence satisfactory to the Company of:

- a) the death of the Life Insured;
- b) the date of birth of the Life Insured;
- c) the right of the claimant to receive payment;
- d) the identity and age of the Beneficiary (if any).

For Joint Life Insurance Last To Die cases, the same information will be required in respect of the Life Insured who dies first.

1.12 CURRENCY AND PLACE OF PAYMENT

All amounts payable to or by the Company are payable in Canadian dollars at any of Our offices in Canada.

1.13 REINSTATEMENT

This Policy may be reinstated at any time within 3 years from the date of lapse provided the lapse was not the result of a Cash Withdrawal, upon written Application by the Owner subject to the following conditions:

- a) that the Company is provided with evidence which satisfies it that all of the Life Insured(s) and any other person(s) insured under this Policy are an acceptable risk; and
- b) payment of the amount determined by the Company, that would have been required to have kept the Policy in force, during the 36-month period immediately preceding the date of reinstatement; and
- c) payment of an amount determined by the Company sufficient to keep the Policy in force during the 3-month period commencing on the date of any reinstatement.

1.14 OPTIONAL METHODS OF SETTLEMENT

The amount payable on the death of a Life Insured or a Cash Withdrawal from the Policy may be paid:

- a) in cash;
- b) left on deposit with interest;
- c) used to provide an annuity; or
- d) settled on any other agreed basis.

The choice of settlement may be made by the Owner. If the Owner does not make a choice, the Beneficiary shall make the choice of settlement. With the consent of the Company, the Beneficiary may change a settlement chosen by the Owner, unless the Owner has specified otherwise.

1.15 TAXATION

Universal Life Policy

Unless the Owner instructs the Company otherwise, the Company guarantees to take the required action to keep this Policy exempt from accrual taxation under the applicable provisions of the Income Tax Act. As at the Policy Effective Date a policy is considered "exempt" from accrual taxation under the Income Tax Act if it meets certain requirements at each policy Anniversary.

When an adjustment is required to maintain the "exempt" status of the policy, the Company will:

- a) first increase the Death Benefit each Policy Year as permitted under the Income Tax Act, then;
- b) transfer any remaining excess funds to the Shuttle Account.

Should the definition of an "exempt" Policy change, the Company will administer this Policy under the terms of the Amendment.

Shuttle Account

Under current legislation, any interest earned in the Shuttle Account is subject to annual accrual taxation. Each year, the amount of interest income earned within the Shuttle Account will be reported on a tax information slip as Canadian source interest income to the Owner.

INSURANCE PROVISIONS

UBIP0-E001

2.01 INSURANCE

Insurance is provided by this Policy on an Insurance Coverage basis. This Policy contains one or more Insurance Coverages.

The Base Insurance Coverage will have a Policy Information page and a Schedule of Charges.

Each Insurance Coverage must have the same Base Insurance Option.

The Company may add an Additional Automatic Insurance Amount to the Death Benefit each year as permitted by the Income Tax Act in order to maintain the Policy as an "exempt" life insurance policy in accordance with provision 1.15 of this Policy.

The Risk Class of each Life Insured is determined according to the Company's rules.

The following Base Insurance Coverage types are available at the Effective Date of this Policy:

a) Universal Life Insurance - Individual

The Death Benefit is paid upon the death of the Life Insured, subject to the provisions of this Policy, at which time the Insurance Coverage will expire.

b) Universal Life Insurance - Joint Last to Die

On the first death, the Company will pay to Your Beneficiary(ies) an amount equal to 100% of the Policy Account Value, as of the date We receive notification of the first death of the Lives Insured, less:

- a) any indebtedness under the Policy including interest; and
- b) an amount equal to 12 times the monthly charges for the Policy.

If the Enhanced Amount Insured is applicable to this Policy, the Death Benefit and Policy Account Value are immediately reduced by the amount of the Policy Account Value withdrawal. If the Level Amount Insured is applicable to this Policy, the Death Benefit amount will be reduced by the amount of the Policy Account Value withdrawal. Risk Charges will continue after the first death. The Owner is responsible for providing evidence of proof of the death of the first of the Life Insureds to die within 12 months from the date of death.

The Death Benefit will be paid upon receipt of evidence in accordance with section 1.11 of the death of the second Life Insured to die subject to the provisions of this Policy, at which time the Insurance Coverage will expire.

c) Universal Life Insurance – Joint Last to Die, Paid Up on First Death

On the first death, the Company will pay to Your Beneficiary(ies) an amount equal to 100% of the Policy Account Value, as of the date We receive notification of the first death of the Lives Insureds less:

- a) any indebtedness under the Policy including interest; and
- b) an amount equal to 12 times the monthly charges for any coverages other than Universal Life Joint Last to Die Paid Up on First Death charges for this Policy.

If the Enhanced Amount Insured is applicable to this Policy, the Death Benefit and Policy Account Value are immediately reduced by the amount of the Policy Account Value withdrawal. If the Level Amount Insured is applicable to this Policy, the Death Benefit amount will be reduced by the amount of the Policy Account Value withdrawal. Risk Charges for the Universal Life Joint Last to Die Paid Up on First Death will stop after the first death.

The Owner is responsible for providing evidence of proof of the death of the first of the Life Insureds to die within 12 months from the date of death. The maximum amount of reversal of charges will be 12 month's worth of charges.

Charges for other Riders or Benefits will continue after the first death.

The Death Benefit will be paid upon receipt of evidence in accordance with section 1.11 of the death of the second Life Insured to die subject to the provisions of this Policy, at which time the Insurance Coverage will expire.

d) Universal Life Insurance - Multiple Lives

Each Insured has their own Death Benefit.

The Death Benefit is paid upon the death of each Life Insured, subject to the provisions of this Policy, at which time the Insurance Coverage on that Life Insured will expire. The remaining coverages will continue to be in force. The Policy Account Value is paid on the death of the last Life Insured on the Policy.

2.02 CHANGES IN INSURANCE AND INSURED LIVES

Subject to the Company's rules the Owner may at any time reduce the Universal Life Face Amount, change the Base Insurance Option, and add or cancel any Additional Benefits and Riders on a Life Insured.

The Risk Charges in respect of any changes in Insurance and Insured Lives shall be those charged by the Company at the time of change for similar policies being issued by the Company at that time.

If an Insurance Coverage on a Life Insured is added or if another Life Insured is added or substituted after the Effective Date of the Policy, the Company will require satisfactory evidence of insurability.

If insurance on a Life Insured is reduced or cancelled, a Surrender Charge to be determined by the Company may be deducted from the Policy Account Value at that time as governed by the provisions of this Contract.

2.03 BASE INSURANCE OPTIONS AND DEATH BENEFITS

For all types of coverage the amount of any Policy Loan will be deducted from the Death Benefit.

The Death Benefit will be reduced by any outstanding Risk Charges due for the Policy Year and not yet collected.

The Base Insurance Options available at the Policy Effective Date are:

a) Level Amount Insured

The Death Benefit is equal to the Universal Life Face Amount. If the Policy Account Value is greater than the Universal Life Face Amount as of the date the Death Benefit is payable, the Universal Life Face Amount becomes the Policy Account Value.

If this Option is in effect, and a Cash Withdrawal is taken, the Universal Life Face Amount will be reduced at that time by the amount of Cash Withdrawal.

b) Enhanced Amount Insured

The Death Benefit is equal to the Universal Life Face Amount plus the Policy Account Value as of the date the Death Benefit is payable.

2.04 INCREASING INSURANCE OPTIONS

For policies without additional ratings, one of the following Increasing Insurance Options may be included at issue with either Base Insurance Option described above. If an Increasing Insurance Option is elected, the Death Benefit is determined using the Increased Amount rather than the Universal Life Face Amount.

The Owner may elect to stop these increases at any time by written request to the Company. If any increasing insurance option is terminated, no future increasing option will be allowed. If such a request is made, no further increases will be made to the Increased Amount.

a) Indexing Insurance Option

For the Indexing Insurance Option, the Increased Amount is the Universal Life Face Amount during the first 3 years from the Issue Date of the Insurance Coverage. Thereafter it shall increase automatically by the percentage, as selected by the Owner, of the original Universal Life Face Amount at the beginning of each Policy Year. The Increased Amount is subject to an overall maximum amount of 150% of the original Universal Life Face Amount, including any Additional Automatic Insurance Amounts the Company may add as provided in provision 2.01, minus any cash withdrawals. Percentages available are 2, 3, 4, 5, 6, 7, or 8%. Once a percentage is selected, it cannot be changed.

b) Return of Premium Option

For the Return of Premium Increasing Option the Increased Amount is the Universal Life Face Amount increased by the sum of all premium deposits made to the Policy less any Cash Withdrawals.

c) Adjusted Cost Basis Option

For the Adjusted Cost Basis Increasing Option the Increased Amount is the Universal Life Face Amount increased by the Adjusted Cost Basis, or zero if the Adjusted Cost Basis is negative, less any cash withdrawals.

The Adjusted Cost Basis is determined according to the provisions of the Income Tax Act of Canada.

2.05 INSURANCE AMOUNT AT RISK

The Insurance Amount at Risk is:

- a) for the Level Amount Insured Option, it is the Death Benefit, including any Additional Automatic Insurance Amounts in effect at that time, and reduced by the amount of the Policy Account Value.
- b) for the Enhanced Amount Insured Option, it is the Death Benefit, including any Additional Automatic Insurance Amounts in effect at that time.

2.06 MONTHLY COST OF INSURANCE RATES

For each Insurance Coverage the Guaranteed Monthly Cost of Insurance Charges are illustrated on the Schedule of Charges, which are based on the Insurance Amount at Risk.

Where the Company determines that one or more Life Insured(s) is a sub-standard mortality risk, the Monthly Cost of Insurance Rates actually used will be adjusted in accordance with the additional rating as specified in the Schedule of Charges.

If there are changes in Insurance or Insured Lives as provided in provision 2.02 of this Policy, the Guaranteed Monthly Insurance Rates in respect of these changes shall be the rates being guaranteed by the Company at the time of change for similar policies being issued by the Company at that time.

2.07 MONTHLY ADMINISTRATION FEE

The minimum Monthly Administration Fee for this Policy is \$13.00, which includes one insured life. An additional Monthly Administration Fee of \$8.00 will be charged for each additional insured life on this Policy. These fees are guaranteed.

SAMPLE

PREMIUM PROVISIONS

UBPRP-E001

3.01 PAYMENT OF PREMIUMS

Premiums are flexible as to amount and timing subject to the Company's rules.

Premiums are not required as long as the Policy Cash Surrender Value is sufficient to keep the Policy in force in accordance with provision 5.04 of this Policy.

Notwithstanding the preceding paragraph, the Company's rules may require additional premium to be paid at the time an additional coverage is added or a new Life Insured is added.

3.02 DAYS OF GRACE

Thirty-one days of grace are allowed for the payment of each premium except the first. During this time the Policy remains in force. If a Life Insured dies during this time, any charges due but unpaid will be deducted from the amount payable.

3.03 PLANNED PREMIUM AMOUNT

The Planned Premium Amount for each premium paid in respect of each Insurance Coverage is reduced by any applicable Federal or Provincial sales, service or premium tax charged on the premium paid. In all policy years, a 2.5% charge is levied to cover the cost of all government taxes and service fees charged on the premiums. This amount can be increased by the Company.

The Planned Premium Amount is as shown on the Policy Information page.

POLICY ACCOUNT PROVISIONS

UBPA1-E001

4.01 POLICY ACCOUNT VALUE

The Policy Account Value is the value of all amounts in:

- a) the Premium Protection Account; plus
- b) the Daily Interest Account; plus
- c) all active Guaranteed Interest Accounts; plus
- d) all Index Linked Accounts.

4.02 POLICY ACCOUNT AND POLICY CHARGES

The Company will deposit the Planned Premium Amount to the Policy Account within 5 business days following receipt at Head Office of the Company. Cash Withdrawals taken by the Owner will be deducted from the Policy Account within 5 business days after receipt of written notice at Head Office of the Company. Interest will accrue from day to day and will be credited to the Policy Account as is appropriate for the investment accounts chosen. The Company will deduct the following Policy Charges from the Policy Account:

Risk Charge in respect of each Insurance Coverage and Life Insured.

- b) Service Charge for additional services as follows:
 - i) After original issue addition of:

Child Rider	\$ 25.00
Accidental Death Benefit	\$ 25.00
All Waiver of Charges Benefits	\$ 25.00

*A maximum charge of \$50.00 will apply to all additions which are made at the same time.
 - ii) Second Owner requested Cash Withdrawal within 12 months \$ 25.00
 - iii) Second Policy Loan within 12 months \$ 25.00
 - iv) Duplicate Policy \$ 75.00
 - v) Insurance amount: second decrease within 12 months \$ 25.00
 - vi) Returned cheque charge (any reason) \$ 20.00
 - vii) Insurance amount decrease during the initial nine Insurance Coverage years. The charge is a pro-rata portion of the policy surrender charge amount.
 - viii) Non-scheduled\Non-automated information retrieval. The charge is \$50.00 per hour of research time
 - ix) Index Linked Account transfer fee: We reserve the right to limit the number of transfers between Investment Options in any calendar year to four per year. Each transfer in excess of four will be charged a fee of \$20.00.

NOTE: Service charges may be adjusted from time to time on a basis determined by the Company.

- c) Market Value Charges may apply in accordance with provision 4.08 of this Policy if the values of the Non-Guaranteed Interest Accounts are not sufficient to meet the total amount of the Policy Charges for the month and any Cash Withdrawals or Policy Loans are taken by the Owner during the month in accordance with provisions 5.01 and 5.02 of this Policy.
- d) Service Charges that may apply in respect of Cash Withdrawals taken during the month and changes in insurance in accordance with provision 2.02 of this Policy.

4.03 RISK CHARGES

A Risk Charge is deducted at the beginning of each Policy month in respect of each Insurance Coverage for the ensuing month's Cost of Insurance, Administration Fee, and the cost of any Benefit or Rider in force at that time.

The monthly charges for Benefits and Riders included in each Insurance Coverage are described in the Schedules of Charges or Guaranteed Premium Schedule.

4.04 ORDER OF DEDUCTION

If the Company is deducting any amount for any purpose it will be withdrawn in the following order:

1) Universal Life Policy, as follows:

- a) Premium Protection Account (PPA)
- b) Daily Interest Account (DIA)
- c) Index Linked Account (ILA)

From each ILA in proportion to the total ILA value.

- d) Guaranteed Interest Account (GIA)

The Company's rules for deducting amounts when there is more than one GIA in effect provide that amounts are first withdrawn from the GIA in effect at any time with the shortest Term Period to Maturity and the most recent Issue Date. Market Value Charges in accordance with provision 4.08 may apply.

2) Shuttle Account, as follows:

- a) Daily Interest Account (DIA)
- b) Index Linked Account (ILA)

From each ILA in proportion to the total ILA value.

- c) Guaranteed Interest Account (GIA)

The Company's rules for deducting amounts when there is more than one GIA in effect provide that amounts are first withdrawn from the GIA in effect at any time with the shortest Term Period to Maturity and the most recent Issue Date. Market Value Charges in accordance with provision 4.08 may apply.

4.05 INVESTMENT ACCOUNTS

Interest, both positive and negative, will accrue in the Investment Accounts.

The Company will make available various Investment Accounts for this Policy from time to time and the Owner will direct the Company to allocate any Investable Funds in the Policy to one or more Investment Accounts.

The Owner may at any time change the Investment Accounts for the allocation of future Investable Funds by providing 5 days written notice to the Company. If an Investment Account has not been selected, the Company will direct Investable Funds to the Daily Interest Account.

The Investment Accounts available at the Effective Date of this Policy are:

1) Daily Interest Account (DIA)

The Company will credit interest to amounts in the DIA at rates determined by the Company from time to time. The interest rate will not be less than 0%.

2) **Guaranteed Investment Accounts (GIA)**

GIAs available are for Term Periods to Maturity of 1, 2, 3, 4, 5, 10 and 25 years. The Maturity Date of each GIA is determined as the date the GIA came into effect plus the number of years of the Term Period to Maturity.

The interest rate applicable to each GIA is that in effect at each time the GIA is selected. The interest rate will be no less than the greater of:

- a) 90% of the then current yield on Government of Canada Bonds with similar Term Period to Maturity less 2.5%, or
- b) GIA term of 1,2,3,4 years - 0.0%
GIA term of 5 years - 1.25%
GIA term of 10 years - 2%
GIA term of 25 years - 3%

The GIA Maturity value is the principal amount plus all accumulated interest less all accumulated Cash Withdrawals as at the Maturity Date of the GIA.

The GIA Maturity value is transferred from the GIA to the DIA.

The Company guarantees that the GIAs described above will always be available on these terms.

3) **Index Linked Accounts (ILA)**

ILAs earn rates of interest linked to various indices. Interest rates may be positive or negative, and are calculated and credited no less than weekly. The following ILAs are available at the Effective Date of this Policy:

- a) **Scotia Capital Markets Total Return 91 Day Canadian Treasury Bill ILA (SCM 91 Day CDN T-Bill ILA):** The daily interest rate applicable is guaranteed to be at least 100% of the percentage change in the Scotia Capital Markets Total Return 91 Day Canadian Treasury Bill Index, less a daily portion of a management fee guaranteed not to exceed 3.95% per annum.
- b) **Scotia Capital Markets Total Return Short Term Bond ILA (SCM Short Term Bond ILA):** The daily interest rate applicable is guaranteed to be at least 100% of the percentage change in the Scotia Capital Markets Total Return Short Term Bond Index, less a daily portion of a management fee guaranteed not to exceed 3.95% per annum.
- c) **Scotia Capital Markets Total Return Universe Bond ILA (SCM Universe Bond ILA):** The daily interest rate applicable is guaranteed to be at least 100% of the percentage change in the Scotia Capital Markets Total Return Universe Bond Index, less a daily portion of a management fee guaranteed not to exceed 3.95% per annum.
- d) **Standard & Poor's/Toronto Stock Exchange 60 Total Return ILA (S&P/TSX 60 ILA):** The daily interest rate applicable is guaranteed to be at least 100% of the percentage change in the Standard & Poor's/Toronto Stock Exchange 60 Total Return Index, less a daily portion of a management fee guaranteed not to exceed 3.95% per annum.
- e) **Standard & Poor's 500 Total Return ILA (S&P 500 ILA):** The daily interest rate applicable is guaranteed to be at least 100% of the percentage change in the Standard & Poor's 500 Total Return Index, adjusted for changes in Canadian currency, less a daily portion of a management fee guaranteed not to exceed 3.95% per annum.
- f) **Morgan Stanley Capital International Europe, Australasia and Far East Total Return ILA (MSCI EAFE ILA):** The daily interest rate applicable is guaranteed to be at least 100% of the percentage change in the Morgan Stanley Capital International Europe, Australasia and Far East Total Return Index, adjusted for changes in Canadian currency, less a daily portion of a management fee guaranteed not to exceed 3.95% per annum.

- g) Morgan Stanley Capital International Emerging Markets Total Return ILA (MSCI Emerging Markets ILA):** The daily interest rate applicable is guaranteed to be at least 100% of the percentage change in the Morgan Stanley Capital International Emerging Markets Total Return Index, adjusted for changes in Canadian currency, less a daily portion of a management fee guaranteed not to exceed 3.95% per annum.

As an alternative to specific allocations of the above ILAs, We offer additional Portfolio ILAs which represent an allocation of some of the above ILAs. The Company will determine the weighting and composition of the Portfolio ILAs from time to time. The following Portfolio ILAs are available at the Effective Date of this Policy:

- a. Co-operators Very Conservative Portfolio ILA**
- b. Co-operators Conservative Portfolio ILA**
- c. Co-operators Moderate Portfolio ILA**
- d. Co-operators Aggressive Portfolio ILA**
- e. Co-operators Very Aggressive Portfolio ILA**

This Policy is not sponsored, endorsed, sold or promoted by the Owner of any investment market indices used in determining the interest rate to be credited under an Index Linked Account.

Requests to transfer funds between Investment Accounts will be processed within 5 business days following receipt at Head Office of the Company.

The Company reserves the right to transfer funds from the ILAs to the DIA, if in its opinion, it is necessary for Policy processing.

The Company reserves the right to increase or decrease the number of ILAs available for investment under Your Policy, and to replace one ILA with another. In the event We choose to replace one ILA with another, We will give You 60 days written notice. In the case of an ILA being withdrawn without being replaced with another ILA, We will give You 60 days written notice. If We do not receive Your instructions to transfer to another investment option by the end of the 60 day notice period, We will transfer to the DIA the account value of the policy in respect of the ILA being withdrawn or closed.

4) If the Premium Protection Option applies to this Policy, your Policy is issued with this Investment Account:

Premium Protection Account (PPA)

The Company will credit interest to amounts in the PPA at rates determined by the Company from time to time. The Company guarantees the daily interest rate credited to the PPA will never be less than 2.25% per annum.

4.06 SHUTTLE ACCOUNT

The Shuttle Account is a separate account held outside of this Universal Life Policy, and is used to hold funds that must be transferred out of this Universal Life Policy in order to maintain this Universal Life Policy's tax exempt status. However, any interest earned in the Shuttle Account is subject to annual accrual taxation to the Owner.

The exempt test is periodically performed as described in the Taxation 1.15 provision. Transfers are made to or from the Shuttle Account as required.

- a) transfers to the Shuttle Account from the Universal Life policy will be withdrawn from the Universal Life Policy in accordance with Order of Deduction provision 4.04, and placed in the Shuttle Account in accordance with Your last allocation of future Investable Funds instructions, as outlined in the Investment Accounts provision 4.05.
- b) transfers from the Shuttle Account to the Universal Life Policy will be withdrawn from the Shuttle

Account in accordance with the Order of Deduction provision 4.04, and placed in the Universal Life Policy in accordance with Your last allocation of future Investable Funds as outlined in the Investment Accounts provision 4.05. Transfers to the Universal Life Policy are subject to the charges outlined in the Planned Premium Amount provision 3.03.

c) the transactions above are not subject to transfer fees.

The same Investment Accounts that are available within Your Universal Life Policy as indicated in provision 4.05, with the exception of the Premium Protection Account, are available in Your Shuttle Account. Deposits directly into a Shuttle Account are not permitted.

The Company will make available various Investment Accounts for this Policy from time to time. Interest, both positive and negative, will accrue in the Investment Accounts. We reserve the right to change or discontinue the use of any Shuttle Account Investment Account at Our discretion and transfer the value to the Daily Interest Account.

The Account Value of the Shuttle Account is the value of all amounts in:

- a) Your Shuttle Account Daily Interest Account; plus
- b) all active Shuttle Account Guaranteed Interest Accounts; plus
- c) all Shuttle Account Index Linked Accounts.

The Cash Surrender Value of the Shuttle Account is the value of all amounts in:

- a) Your Shuttle Account Daily Interest Account; plus
- b) all active Shuttle Account Guaranteed Interest Accounts; less
- c) the Market Value Charge applicable to all Shuttle Account Guaranteed Interest Accounts in effect at that time; plus
- d) all Shuttle Account Index Linked Accounts.

The GIA Investable Funds provision 4.07 does not apply to the Shuttle Account.

Upon the death of the Owner, and in the absence of a Contingent Owner, the Account Value of the Shuttle Account is paid to the Owner's Estate.

On termination or surrender of this Universal Life Policy, the Cash Surrender Value of the Shuttle Account is paid to the Owner.

Upon the death of a Life Insured resulting in Policy termination, the Account Value of the Shuttle Account is payable to the Owner or the Owner's Estate.

Upon the death of a Life Insured which does not result in the termination of the Policy, the Shuttle Account remains in force and no payout will occur.

If You elect to withdraw cash from Your Universal Life Policy and there are funds being held in Your Shuttle Account, the funds held in the Shuttle Account will be withdrawn first to satisfy the requested withdrawal amount. The withdrawal order will be the same order as specified in the Order of Deduction provision 4.04. Market Value Charges in accordance with the Market Value Charge provision 4.08 may apply.

The value of Your Shuttle Account will not be used in determining whether Your Universal Life Policy will lapse. However, if there are funds in the Shuttle Account, room available in Your Universal Life Policy and failure of the lapse test is imminent, We will automatically perform a transfer from the Shuttle Account to Your Universal Life Policy.

The Guaranteed Loyalty Bonus provision 4.09 does not apply to the Shuttle Account, nor is the Account Value of the Shuttle Account taken into consideration when calculating the Guaranteed Loyalty Bonus payable on Your Universal Life Policy.

The maturity date of the Shuttle Account is when You attain the Insurance Age of 106. If the Shuttle Account is in force at the maturity date, the Shuttle Account will be provided to You in the form of a 1 year term certain annuity.

We reserve the right to terminate the Shuttle Account at any time. Such action would apply only to the entire class of policies utilizing the Shuttle Account, not policy by policy. If the Shuttle Account is closed, We will provide 60 days notice to the Owner so the Owner can direct the disposition of any funds in the Shuttle Account.

4.07 GIA INVESTABLE FUNDS

Each month the Company will deposit the Planned Premium Amount received during that month into the Owner's choice of non-GIA accounts.

If the value of the GIA Investable Funds is \$250 or greater, or such amount as the Company may determine from time to time, the amount of the GIA Investable Funds at that time will be deducted from the DIA and deposited to the GIA selected by the Owner.

The GIA Investable Funds for the month consist of the DIA, including accrued interest and the amount of the Guaranteed Loyalty Bonus at that time, after deducting the amount of Policy Loan outstanding, if any.

4.08 MARKET VALUE CHARGE

A Market Value Charge applies when funds are withdrawn from a GIA prior to its Maturity Date in respect of that GIA.

In order to determine the Market Value Charge, the Company will compute the Market Value of the GIA amount required as its Maturity Value discounted to the current date at an annual interest rate determined as the greater of:

- a) the interest rate in effect for the GIA, or
- b) 1% plus the interest rate being paid by the Company at that time for a new GIA with Term Period to Maturity equal to the period remaining in the GIA.

The Market Value Charge is determined as the difference between the associated Market Value and the amount required. If the Market Value Charge is less than zero, it is assumed to be zero.

If all or a portion of a GIA is withdrawn prior to its Maturity Date, the amount of the GIA withdrawn will be considered to have matured at that time. In addition, the Company will deduct the Market Value Charge from the GIA.

4.09 GUARANTEED LOYALTY BONUS

The Loyalty Bonus is determined monthly and credited to the Daily Interest Account as earned. For this Policy the bonus has two components:

- a) **Account Value Bonus:** For Policy Account Value amounts of \$100,000 or above, the Company will credit additional interest equivalent to 0.125% of the Policy Account Value per annum.
- b) **Valued Client Bonus:** The Company will credit additional interest beginning in policy year 3 of 1.25% per annum.

4.10 POLICY STATEMENTS

The Company will provide the Owner with a statement of the current financial status of this Policy annually.

The statement will provide the following information:

- a) the amount of premiums paid under the Policy during the period covered by the statement;
- b) the Policy Account Value and the Cash Surrender Value of the Policy;
- c) the total Policy Charges deducted since the last statement date;
- d) the Cash Withdrawals taken since the last statement date; and
- e) the Policy Loans under the Policy.

SAMPLE

CASH SURRENDER VALUE PROVISIONS

UBCS0-E001

5.01 CASH SURRENDER VALUE

The Cash Surrender Value of the Policy at any time is determined as the Policy Account Value, less:

- a) the Surrender Charge applicable to each Insurance Coverage as defined on that Coverage's Schedule of Charges; less
- b) the Market Value Charge applicable to all GIAs in effect at that time; less
- c) the Policy Loan value at that time, plus
- d) the value of all amounts in:
 - i) the Shuttle Account Daily Interest Account; plus
 - ii) all active Shuttle Account Guaranteed Interest Accounts; less
 - iii) the Market Value Charge applicable to all Shuttle Account Guaranteed Interest Accounts in effect at that time; plus
 - iv) all Shuttle Account Index Linked Accounts.

5.02 POLICY LOAN

The Owner may borrow up to the Cash Surrender Value less:

- a) one year's loan interest, and less
- b) the amount of monthly Risk Charges in respect of each Insurance Coverage for each month up to the next premium due date, plus an additional 2 months.

The Policy Loan value at any time is the amount borrowed less payments made in respect of the loan, accumulated at the Policy Loan interest rates as determined by the Company from time to time.

The Company will maintain a Loan Collateral Fund to include the amount of the Policy Loan Value. If at any time the Loan Collateral Fund value is smaller than the Policy Loan value, the Company will withdraw the required amount from Your Investment Accounts in accordance with provision 4.05 of this Policy.

You may not take a Policy Loan against the Cash Surrender Value of the Shuttle Account, nor will the Cash Surrender Value of Your Shuttle Account be used in determining the amount of a Policy Loan available to You under Your Universal Life Policy.

5.03 CASH SURRENDER VALUE MAY BE WITHDRAWN

While this Policy is in force, the Owner may, by written request in a form satisfactory to the Company, withdraw all or part of the Cash Surrender Value of this Policy. The Policy Account Value will be reduced by the amount of Cash Surrender Value withdrawn and the associated Cash Withdrawal and Market Value Charges.

The maximum partial Cash Withdrawal is the Cash Surrender Value less an amount equal to three times the monthly Risk Charges for the Policy.

The Company reserves the right to limit the amount of Cash Surrender Value which may be withdrawn from the Policy if insurance has been increased or a new Life Insured has been added within the preceding 36 months.

5.04 IN-FORCE POLICY

Except as provided in 5.05 the Policy will lapse when the Cash Surrender Value is zero.

If the Cash Surrender Value is not sufficient to provide for the current monthly Policy Charges, the Company will determine on a pro-rata basis the number of days the Policy will remain in force, and the Policy will lapse without value at the expiration of that period.

5.05 LAPSE PREVENTION PREMIUM

The Company guarantees to maintain this Policy in force during the first Policy Year provided the sum of all premiums paid to the Policy, reduced by any partial Cash Withdrawals, Policy Loans, and loan interest equals or exceeds the Cumulative 12 Month Lapse Prevention Premium at the end of each month.

The Cumulative 12 Month Lapse Prevention Premium at any time is one 12 Month Lapse Prevention Premium for each month that each Insurance Coverage that is, or has been, in effect during the first Policy Year.

5.06 PREMIUM PROTECTION OPTION

You may elect the Premium Protection Option (PPO). The purpose of the PPO is to provide You with certainty around premium payment. If You elect this option, We will determine a schedule of Lifetime Lapse Prevention Premiums. If You have elected the PPO, We will keep Your Policy in force as long as the sum of the premiums and transfers made into the Premium Protection Account, reduced by any amount transferred out or withdrawn from the Premium Protection Account at Your request, exceeds the sum of all Lifetime Lapse Prevention Premium amounts due since the Effective Date of this Policy. The GIA Investable Funds provision 4.07 does not apply to policies with the Premium Protection Option.

DISABILITY LUMP SUM BENEFIT PROVISIONS

UCLS0-E001

6.01 DISABILITY LUMP SUM

A Disability Lump Sum Benefit, in an amount requested by the Owner, will be paid from the Cash Surrender Value of the Policy if a Life Insured provides Us with evidence of Total Disability in accordance with provision 6.2. This Benefit is not available in the event of the Total Disability of the Owner if the Owner is not the Life Insured.

Surrender Charges and Market Value Adjustments will not apply to any Disability Lump Sum Benefit paid.

6.02 CONDITIONS

A Disability Lump Sum Benefit may be paid if all of the following conditions are met:

- a) the Life Insured has become Totally Disabled while the Policy is in force;
- b) the Cash Surrender Value is greater than zero;
- c) the Life Insured is at least 18 years of age and not more than 60 years of age at the date on which the period of Total Disability begins;
- d) the Life Insured has provided, at his/her own expense, evidence of Total Disability that is satisfactory to Us;
- e) notice of Total Disability is given 60 days from the Effective Date of Total Disability. Failure to give notice within this time does not invalidate the claim provided that notice and evidence of Total Disability is given as soon as reasonably possible, but in no event later than 365 days from the Effective Date of Total Disability;
- f) the Total Disability has continued without interruption for a period of at least 90 days;
- g) the Owner of the Policy has consented to the payment of the Benefit.

LIMITATIONS

Only one Disability Lump Sum Benefit per Life Insured may be paid in any Policy Year, and no similar Benefit payment may be made within the six month period immediately following a Lump Sum Payout Disability Benefit payment.

6.03 AMOUNT OF DISABILITY LUMP SUM PAYOUT BENEFIT

The amount payable as a Disability Lump Sum Benefit is subject to the following restrictions:

- a) the minimum amount of each Disability Lump Sum Benefit must be the lesser of \$500 and the maximum allowed;
- b) the maximum amount of each Disability Lump Sum Benefit is determined on the claim approval date as the Cash Surrender Value reduced such that the remaining Policy Account Value, net of any indebtedness under the Policy including interest, is at least equal to 12 times the total monthly charges for the Policy following the claim.

6.04 ORDER OF WITHDRAWALS

You may specify the Investment Accounts from which the Disability Lump Sum Benefit will be paid. If no such instructions are received, then the Disability Lump Sum Benefit will be taken from your Investment Accounts in the following order:

- a) Premium Protection Account (PPA);
- b) Daily Interest Account (DIA);
- c) Index Accounts (ILA) ;
- d) Guaranteed Interest Account (GIA). If there is more than one GIA in effect, funds will be removed from the GIA in effect at any time with the shortest Term Period to Maturity and the most recent Issue Date.

6.05 EFFECT ON POLICY VALUES

Payment of the Disability Lump Sum Benefit will result in the following:

- a) If the Enhanced Amount Insured is applicable to this Policy, the Policy Account Value is immediately reduced by the amount of the Disability Lump Sum Benefit.
- b) If the Level Amount Insured is applicable to this Policy, the Death Benefit will be reduced by the amount of the Disability Lump Sum Benefit.
- c) If the Return of Premium Option has been selected, the amount of the Disability Lump Sum Benefit will reduce the return of premium component of the Death Benefit and the Return of Premium Option will be removed from the Policy.
- d) If the Policy has an Increasing Option, payout of the Disability Lump Sum Benefit will result in termination of the Increasing Option.

Risk charges will continue after the payout of the Disability Lump Sum Benefit.

6.06 NOTICE AND PROOF OF CLAIM

Written notice and satisfactory proof of claim must be filed with Us while the Life Insured is alive. The Life Insured must, at the date the claim is made, have been continuously Totally Disabled since the Effective Date of Total Disability and the conditions outlined in provision 6.2 must be met.

Satisfactory proof of claim and Your request for a payment under this Benefit must be filed with Us no earlier than 60 days from the Effective Date of Total Disability. If We request additional information necessary for the adjudication of any claim, the information requested must be submitted within the time period specified in Our letter of request. Failure to furnish proof within 365 days of the Effective Date of Total Disability shall invalidate any claim unless it is shown to have been impossible to furnish the proof within this time frame, and that the proof was furnished as soon as was reasonably possible.

6.07 EXCLUSIONS

The Disability Lump Sum Benefit will not be paid for Total Disability which:

- a) commenced between the end of the days of grace and the date the Policy is reinstated in the event the Policy to which this Benefit is attached has lapsed; or
- b) results while the Life Insured is serving a sentence for a criminal or provincial offence whether the Life Insured is imprisoned in a half way house, a correctional facility, or any other form of detention; or
- c) results directly or indirectly from:
 - i) an intentional, self-inflicted injury while sane or insane;
 - ii) committing, attempting or provoking an assault or criminal offence;
 - iii) civil disorder, war or act of war, or service in the armed forces of any country, combination of countries, or international organization at war, whether war is declared or not;
 - iv) aircraft accident unless the Life Insured was traveling as a passenger having no duties on, or relating to, the aircraft or flight;
 - v) normal pregnancy or childbirth;
 - vi) the intentional taking of any poison, drug, narcotic or sedative except as prescribed by a Medical Practitioner;
 - vii) medical care which is not medically necessary or which is of a cosmetic nature. The donation of an organ or tissue will be considered as necessary medical care;
 - viii) the Life Insured sustaining injuries resulting directly or indirectly from a Vehicle accident if the Life Insured was driving the Vehicle involved in the accident and had:
 - a) alcohol in his or her blood in excess of 80 milligrams of alcohol per 100 millilitres of blood; or
 - b) use or intake of alcohol or any drug, intoxicant, narcotic or poisonous substance except as prescribed and administered by a Medical Practitioner.

"Vehicle" means a vehicle that is drawn, propelled or driven by any means other than muscular power and without limiting the generality of the foregoing, specifically includes a boat and a snowmobile.

6.08 TERMINATION

This Benefit shall terminate on the date of the Life Insured's 60th birthday, unless the Life Insured is then Totally Disabled under the terms of this Benefit and no Disability Lump Sum Benefit amount has yet been approved for payment during the policy year in which that birthday occurs. In that event, this Benefit shall terminate on the earlier of the 365th day immediately following the Life Insured's 60th birthday and the date We make a Disability Lump Sum Benefit payment, in accordance with the terms of this Benefit, for the then current year.

6.09 TAXATION

This benefit will be subject to the Income Tax Act and Regulations in effect at time of claim.

SAMPLE

DISABILITY LUMP SUM DEFINITIONS

6.10 DEFINITIONS

EFFECTIVE DATE OF DISABILITY is the first full day the Life Insured is Totally Disabled.

MEDICAL PRACTITIONER includes a Physician, Specialist, Psychiatrist, Psychologist, Physiotherapist, or Occupational Therapist who is duly licensed, certified or registered to practice that profession in the Province or Territory in Canada or State in the United States (or any other jurisdiction We may approve) in which the person is practicing. Licensed, certified or registered means licensed, certified or registered to practice the profession by the appropriate authority of the Province or Territory in Canada or State in the United States (or any other jurisdiction We may approve) in which care or services are rendered, or where no such authority exists, having a certificate of competency from the professional body which establishes standards of competency and conduct for such profession. The Medical Practitioner cannot be:

- a) the Life Insured;
- b) related to the Life Insured;
- c) a business associate of the Life Insured.

TOTAL DISABILITY OR TOTALLY DISABLED means that the Life Insured is, as a result of a disease, illness or accidental bodily injury resulting directly and independently of all other causes, unable to perform the substantial duties of the occupation in which the Life Insured was actively working immediately prior to the Effective Date of Disability. The Total Disability must be diagnosed by a Medical Practitioner according to a generally accepted classification system including but not limited to an x-ray, MRI, bone scan, biopsy, CT Scan, psychometric testing including MMPI-2, or a hematological or ultrasonic test. The Life Insured will not be considered to be Totally Disabled by virtue of the unavailability of such occupation(s) or work in the place in which the Life Insured resides. A Life Insured who must hold a permit or licence to perform his/her duties will not be considered Totally Disabled solely because such permit or licence has been withdrawn or not renewed.

NOTICE TO OWNER(S)

21000-E001

21 DAY RIGHT TO EXAMINE POLICY

Please read Your Policy. If it does not meet with Your satisfaction, it may be returned to Co-operators Life Insurance Company for cancellation within 21 days after You receive it. The premium paid will then be refunded in full. The Owner's right of cancellation prevails over any rights of the Beneficiary under this right of cancellation.

Note: This offer does not apply to policies reissued or modified at Your request.

REPLACEMENTS OR DISCONTINUATIONS

This Policy provides valuable protection. It also contains many benefits You might not be aware of - benefits that have accrued over time.

Therefore, check with Us before You sign anything to replace or discontinue Your Co-operators Life Insurance Company Policy. What might seem like a better deal at first glance may not prove to be so if You're not comparing similar products (e.g., those with the same benefits, for the same term).

PRIVACY STATEMENT

We are committed to protecting the privacy, confidentiality, accuracy and security of the personal information that We collect, use, retain and disclose in the course of conducting business.

APPLICATION AMENDMENT

AMD00-E002

POLICY NUMBER: 00A23456Z
POLICY EFFECTIVE DATE: December 04, 2007
POLICY OWNER: Carter Doe

On November 01, 2007 you completed an application for life insurance with Co-operators Life Insurance Company.

We have amended your application as follows:

- A risk class of NS4 has been assigned to CARTER DOE for Universal Life Insurance - Individual.

The information contained in this Amendment forms part of your Contract with Co-operators Life. We have relied on the information you have provided on the Application to issue the Policy which is attached to this Amendment. In the event that this information is not accurate, contact us by calling Individual Life New Business Services at 1-800-675-0608 within 72 hours of receipt of this document.

All of the other provisions of the Policy and the Contract remain in full force and effect unmodified except only as specifically amended by the provisions of this Application Amendment.

PLEASE ATTACH THIS FORM TO YOUR POLICY

Kevin Daniel
Chief Operating Officer

SIGNED for Co-operators Life Insurance Company, Regina, Saskatchewan, on the Effective Date.

Copyright 2007 by Co-operators Life Insurance Company ("Co-operators Life"). All rights reserved. This sample contract is for reference only exclusive for agents of Co-operators Life, and is not to be distributed, copied or altered in any way without the express written consent of Co-operators Life. In the event of any discrepancy between this sample contract and any contract issued by Co-operators Life, the terms and conditions of the issued contract will prevail.