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## WHOLE LIFE PROVISIONS

### INTRODUCTION

If there are any contradictions between these provisions and the policy provisions, these provisions will prevail for this coverage.

### DEFINITIONS

"Death Benefit" means the amount payable on the death of an Insured as described in the "Death Benefit" clause of these provisions.

"Profile Class" or "Risk Class" is a broad class grouping of Insureds satisfying underwriting criteria related to specific aspects of family health history, tobacco usage, health, lifestyle and other personal history information, along with the type and the amount of coverage. Insureds with a non-smoker status are classified in either Profile 1, 2 or 3 and those with a smoker status are classified in either Profile 4 or 5. Profiles 1, 2 and 4 are defined as "Preferred" Classes and Profiles 3 and 5 as "Residual" Classes. The Profile Class is used to establish the premium.

"Sum Insured" is shown on the Coverage Data Page.

"Yearly Premium" means the annual premium including any policy fee, if applicable.

### INSURANCE COVERAGE

A Whole life coverage for the Sum Insured shown on the Coverage Data Page is included in this policy in consideration of the application therefore and the payment of premiums related to this coverage. It provides life insurance coverage subject to all provisions of this policy while the policy is in force. The coverage terminates as described in the "Termination of the Coverage" clause.

### PREMIUM AMOUNT

The Yearly Premium shown on the Coverage Data Page is for the duration of the premium payment period shown on the Policy Data Page.

The Yearly Premium includes the policy fee payable under this policy.

This Yearly Premium will be adjusted by an appropriate modal factor according to the payment frequency you have chosen. The resulting modal premium will be part of the Total Premium payable for this policy.

### JUVENILE PREMIUM RATES

Under a Whole Life Coverage, if the Insured's Insurance Age at Issue is under 18, then, on or after Attained Age 18, the Owner can request non-smoker Residual Class premium rates applicable from the coverage anniversary date following the date of the request, provided evidence of the Insured's non-smoking status satisfactory to us is submitted.

### DEATH BENEFIT

The Death Benefit is the Sum Insured, which we will pay on the death of the Insured if it occurs while the coverage is in force.

The amount of the Death Benefit is subject to all relevant provisions of this Policy.

### CASH SURRENDER VALUE

The Cash Surrender Value of the Whole Life coverage at the end of a Policy Year is the figure shown in the Schedule of Values for the appropriate Policy Anniversary. The Cash Surrender Value at a date other than the end of a Policy Year will be quoted on request.

The Net Cash Surrender Value is the Cash Surrender Value less any indebtedness to Standard Life under this Policy. After this Policy has acquired a Cash Surrender Value, and upon the written request of the Owner for the cancellation of the Policy, a Net Cash Surrender Value will be paid.

### REDUCED PAID-UP INSURANCE

While this policy is in full force, the Owner may request that premiums cease and, in lieu of the Whole Life coverage under this Policy, apply for Reduced Paid-Up Insurance, provided it meets Standard Life of Canada's minimum requirements. The amount of Reduced Paid-Up Insurance will be the Paid-Up Sum Insured of the base coverage as determined from the Schedule of Values for the appropriate Policy anniversary.

The amount of Reduced Paid-Up Insurance at a date other than the end of a Policy Year will be quoted on request.

### AUTOMATIC PREMIUM LOANS

After this Policy has acquired a Cash Surrender Value, it will not lapse for non-payment of any Total Premium provided that it has a Net Cash Surrender Value. In this case, Standard life of Canada will advance the Total Premium, or such part as may be provided by the Net Cash Surrender Value, as an Automatic Premium Loan to maintain the Policy in force until the Net Cash Surrender Value is exhausted. The effective date of the Automatic Premium Loan is the date the Grace Period is exhausted. When the Net Cash Surrender Value is only sufficient to advance part of the Total Premium, the final advance will not have the effect of extending the Days of Grace for that Total Premium.

An Automatic Premium Loan will be charged interest in the same manner as a Policy Loan.

(please see reverse)

## **POLICY LOANS**

While this Policy is in force, the Owner may apply for a Policy Loan against the Net Cash Surrender Value, provided it meets Standard Life's minimum and maximum requirements.

Standard Life reserves the right to charge a fee in the event that more than one Policy Loan is made in any Policy Year. Before a Policy Loan is granted, Standard Life may, at its option, require the Policy to be produced for examination and/or endorsement and may also require it to be assigned to Standard Life.

Interest on the amount of any Policy Loan will be charged at such rate as Standard Life may from time to time establish in accordance with the Guidelines of the Superintendent of Financial Institutions Canada. For the remainder of the Policy Year during which a Policy Loan is increased, interest on the aggregate amount will be payable at the rate in force when the additional Policy Loan is granted. The rate of interest will be reviewed on each Policy Anniversary.

Any interest unpaid at a Policy Anniversary will be added to the Policy Loan then outstanding. If at any time the total indebtedness to Standard Life against this Policy exceeds its Cash Surrender Value, all liability of Standard Life under this Policy will cease, even if no premiums are in default.

## **TERMINATION OF THE COVERAGE**

Subject to any clause related to the cessation of risk under this policy, this coverage will terminate on the earliest of:

- a) the date of death of the Insured under this coverage,
- b) the date Standard Life receives written instructions from the Owner to surrender or cancel this coverage. Standard Life will refund the Owner any Unearned Premium, without interest, in respect of the policy, or
- c) the termination of the policy as determined under the "Termination of the policy" clause of the "Policy Provisions".