

DEFINITIONS

INSURED means the person who is insured under a benefit.

POLICYOWNER means the person named as a policyowner in the SCHEDULE OF BENEFITS of the policy and in the application, or any other person subsequently substituted for the original policyowner.

If there is no designation or if all policyowners (both named or subsequently substituted) have died, the policyowner shall be the oldest of the insureds or, if none, the beneficiary or, if none, the legal heirs of the last policyowner.

BENEFICIARY means the person appointed as such in the application or, as the case may be, in the latest beneficiary designation made by the policyowner.

Where the beneficiary designation, appearing in the application or any subsequent document requesting a change of beneficiary is not specifically irrevocable, the designation is then revocable provided it is not required to be irrevocable under the law.

UNIVERSAL LIFE BENEFIT means the UNIVERSAL LIFE INVESTMENT BENEFIT or the UNIVERSAL LIFE PROTECTION BENEFIT.

POLICY

These GENERAL PROVISIONS, the SCHEDULE OF BENEFITS, the benefits and any other benefit and rider attached to the policy, together with the application and health or other questionnaires, constitute the entire contract between the Company and the policyowner. However, the Company may exclude any document attached to this policy provided such exclusion is mentioned on the document.

This policy shall not be valid unless signed by two of the Company's authorized officers and unless each page of the SCHEDULE OF BENEFITS has been countersigned by one such officer.

EFFECTIVE DATE

The policy becomes effective on the date the initial premium has been paid in full, provided the application has been approved with no change by the Company and there has been no change in the insured's insurability since the application was signed.

In all other cases, the policy becomes effective on the day the policy is delivered or the initial premium has been paid, whichever comes first, provided there has been no change in the insured's insurability between the date the application was signed and the effective date of the policy as defined herein.

CHANGES

Where allowed by law, changes may be made to this policy and attached benefits or riders upon written request by the policyowner to the Company. Any such change must appear in a rider signed by one of the Company's authorized officers. No insurance agent or broker may change the policy.

INCONTESTABILITY

Any fraud or attempted fraud will void the policy. After this policy has been continuously in force, while the insured is alive, for a period of two years and if there has been no fraud, this policy cannot be contested because of misrepresentation or concealment or because of suicide.

However, where smoking status is used to determine the premium payable for a benefit, any statement by the insured or the policyowner regarding smoking may be contested at any time.

The above limitations on contestability shall apply to each individual benefit and the two-year period shall run from the effective date of each such benefit.

SUICIDE

If the insured dies by his or her own act, whether sane or insane, within two years following the effective date of a benefit, the Company's only obligation will be to refund the premiums paid for such benefit, without interest.

AGE AND SEX

The insured's age used to determine the premium payable for any benefit is the age on the insured's birthday nearest to the policy date or, if later, to the effective date of the benefit. Age may be increased, if required, for age rating purposes. For joint protection benefits, an equivalent age is used to determine the premium for such joint benefits and it is shown in the SCHEDULE OF BENEFITS.

If the insured's date of birth or sex has been erroneously stated in the application, any sum payable under this policy will be adjusted so that the cost of risk for the new sum insured based on the right age and sex, subject to any age increase for age rating purposes, is equal to the cost of risk of the previous sum insured based on the wrong age and sex. Such adjustment is effective on the date the risk is realized, or on the date the Company is advised of such erroneous statement if earlier.

The insured's age and sex will be deemed to have been determined if satisfactory evidence has been submitted to the Company.

SMOKING STATUS

Where the insured has qualified for non-smoking status, such status shall be retained as long as the policy is not cancelled.

Any insured under 65 years of age having stopped smoking for at least 12 consecutive months may be eligible for a premium discount subject to evidence of insurability as required by the Company.

CLASS OF RISK

For each insured, the Company determines the class of risk, as indicated in the SCHEDULE OF BENEFITS, by assessing the risk based on the policyowner's and the insured's statements, including as regards age, sex, smoking status, health and family history and lifestyle. The class of risk may also vary with the sum insured.

The class of risk is used to determine the monthly cost of insurance and the minimum premium.

The Company does not determine any class of risk for insureds who are minors and when the sum insured is less than \$250,000.

CHANGE OF BENEFICIARY

To the extent permitted by the laws applicable, the policyowner may from time to time appoint, change or revoke a beneficiary or beneficiaries. The Company shall not be responsible for the validity of any such appointment, change or revocation.

Any such appointment, change or revocation is subject to any payment made or other action taken before it was received by the Company.

ASSIGNMENT OR TRANSFER

Subject to the laws applicable, the policyowner may from time to time assign or otherwise transfer this policy. Notice of any such assignment or transfer must be received in writing at the Company's head office. The Company shall not be responsible for the validity, effect or sufficiency of any such assignment or transfer.

CURRENCY

Ali sums payable under this policy, either by or to the Company, shall be payable in the lawful currency of Canada.

APPLICABLE LAW

Unless otherwise specially provided under the applicable law, the present contract is governed by the law of the Province of Quebec, place where the policy was issued.

PREMIUMS

The premium for each benefit shown in the SCHEDULE OF BENEFITS is an annual premium and is payable in advance at the head office of the Company while the insured is alive. The initial premium for any benefit is payable on the effective date of such benefit. Subsequent premiums are payable on each policy anniversary date. However, upon written request by the policyowner and subject to Company approval, premiums may be paid semi-annually or monthly by pre-authorized cheque.

Any premium paid is vested to the Company. If a draft has been accepted by the Company for premium payment, the premium shall be deemed to have been paid if such draft is honored when first presented.

GRACE PERIOD

Thirty days of grace will be allowed for payment of each overdue premium after the initial premium, without interest. If the insured dies during this grace period, any unpaid premium is still due and shall be deducted from any amount otherwise payable under this policy.

The Company will allow the policyowner thirty days from the date the accumulation fund, as defined in the UNIVERSAL LIFE BENEFIT, becomes negative to bring such fund back to a positive position.

REINSTATEMENT

The policy may, upon written request by the policyowner, be reinstated at any time within 2 years after lapsing, subject to the following conditions:

- a) the policyowner must pay all outstanding premiums plus reinstatement charges and accrued interest as of the cancellation date, and pay back all cash advances and outstanding accrued interest if any, such charges and interest being determined by the Company; interest rates shall not be more than allowed by law. If the policy had been in force for at least one year, the policyowner may pay an amount equal to the amount necessary to restore the accumulation fund to a positive level, plus at least one minimum premium, plus all reinstatement charges. The accumulation fund is defined in the UNIVERSAL LIFE BENEFIT;
- b) the policyowner must provide evidence of insurability, satisfactory to the Company, showing that every person who was insured when the policy was cancelled is insurable at the time the policy is reinstated;
- c) incontestability and suicide clauses are again applicable for a 2-year period as of the date of reinstatement;
- d) each benefit will be reinstated in accordance with the terms and conditions applicable to it.

Reinstatement may not be requested if the cash value has been paid under one of the following clauses: CASH VALUE, PARTIAL WITHDRAWAL, DISABILITY BENEFIT or CASH ADVANCE as defined in the benefit wording.

SUBSTITUTION OF INSURED

An existing insured may be replaced by a new insured upon written request by the policyowner. Satisfactory evidence of insurability must be provided for the new insured together with proof of the policyowner's insurable interest in the new insured.

Transaction fees, determined from time to time by the Company, are required upon such a request. When the substitution request has been approved, the existing insured's coverage will terminate and deductions and costs charged under the policy will be adjusted based on the new insured's risk and age.

MULTI-INSUREDS PRIVILEGE: CONTINUATION AS AN INDIVIDUAL POLICY

An existing insured may be removed from the policy upon written request by the policyowner and still be insured under an individual policy. The individual UNIVERSAL LIFE policy will have the same terms and conditions as under this policy. Such a request involves transaction fees which are determined by the Company from time to time.

CLAIMS

Any claim under this policy must be made in writing. Before settling any claim under this policy, the Company shall be entitled to receive satisfactory proof of the beneficiary's rights, of the date of birth of the insured and, if claim is made by reason of the death of the insured, of the death and circumstances of the death, and any other information that the Company may require as well as the delivery of this policy. All sums are payable at the head office of the Company.

Universal Life Investment Benefit (E.D.B.)

DEFINITIONS

BENEFIT means, unless stated otherwise, the UNIVERSAL LIFE INVESTMENT BENEFIT.

INSURED means the person who is insured under this benefit as shown in the SCHEDULE OF BENEFITS of the policy.

SUM INSURED means the amount shown in the SCHEDULE OF BENEFITS of the policy applicable to the insured under this benefit. The SUM INSURED may be indexed annually by a certain percentage stated in the SCHEDULE OF BENEFITS.

INDEXATION means the annual increase of the sum insured under the percentage shown in the SCHEDULE OF BENEFITS. The percentage can vary from 2% to 8%.

AMOUNT PAYABLE AT DEATH means the amount payable upon the death of the insured. Such amount may vary depending on the death benefit option selected by the policyowner.

DEATH BENEFIT OPTION means either available options. The option selected by the policyowner is shown in the SCHEDULE OF BENEFITS.

In the case of an individual policy, if:

- a) the increasing death benefit option was selected by the policyowner, the amount payable upon the insured's death will be the sum insured plus the accumulation fund as of the date of such death.
- b) the level death benefit option was selected by the policyowner, the amount payable upon the insured's death will be equal to the highest of:
 - the sum insured, and
 - the accumulation fund plus the amount at risk,less any partial redemption as of the date of such death.

In the case of a multi-insured policy, if:

- a) the increasing death benefit option was selected by the policyowner, the amount payable upon the death of any one of the insureds will be the sum insured plus a portion of the accumulation fund prorated based on the sum insured of each insured, as of the date of such death.
- b) the level death benefit option was selected by the policyowner, the amount payable upon the insured's death will be equal to the highest of:
 - the sum insured, and
 - the accumulation fund prorated based on the sum insured, plus the amount at risk,less any partial redemption, as of the date of such death.

The death benefit option may be changed by the policyowner by written request to the head office of the Company. Evidence

of insurability will be required only if the current or future amount at risk is higher than before the change.

AMOUNT AT RISK means for any given month (i) in the case of an individual policy, the amount payable at death less the accumulation fund at the beginning of the policy month; (ii) in the case of a multi-insured policy, the amount payable at death less a portion of the accumulation fund prorated based on the amount of insurance of each insured at the beginning of the policy month.

However, if the level death benefit option was selected by the policyowner, the amount at risk per insured will never be less than \$5,000.

PHYSICIAN means an individual who is not a member of the insured's family and who is legally licensed to practice medicine and provide treatment within the scope of his or her license.

EXTREME DISABILITY means that the insured is in a state of total and irrecoverable disability as a result of which the insured is wholly unable to work, and that this condition has been declared permanent by a PHYSICIAN. In addition, the insured must require assistance from a third party to perform 5 of the 7 acts of daily life, namely:

1. getting up;
2. moving around;
3. washing;
4. dressing;
5. eating;
6. bladder control;
7. bowel movement control.

COMMENCEMENT OF EXTREME DISABILITY means the date as determined by a PHYSICIAN and satisfactory to the Company. The insured must have met all requirements on that date to be deemed to be in a state of EXTREME DISABILITY. However, such a date cannot be more than 60 days from the date the Company received the first notice indicating that the insured was disabled.

BENEFIT PAYABLE AT DEATH

Upon the death of the insured, the Company will pay the amount payable at death to the beneficiary, less the total amount paid IN ADVANCE as EXTREME DISABILITY BENEFIT.

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Any outstanding cash advance and interest accrued and due will be deducted as a lump sum from the benefit payable upon the insured's death.

EXTREME DISABILITY BENEFIT

If the insured is in a state of extreme disability before the policy anniversary date nearest the insured's 60th birthday and if such extreme disability commences while this benefit is in force, the Company will pay the policyowner on request, IN ADVANCE, a benefit equal to 50% of the sum insured shown in the SCHEDULE OF BENEFITS of the policy applicable to the insured under this benefit.

However, if applicable, this benefit will be reduced so that the sum of all benefits paid under all EXTREME DISABILITY BENEFIT provisions in force with the Company on the life of the insured does not exceed \$250,000.

This benefit will be paid after the insured has been in a state of extreme disability for an uninterrupted period of six months from the commencement of extreme disability and after this benefit has been paid, no further benefit will be payable under this section.

The company may request additional proof of disability at any time and require that the insured be examined by a physician of the Company's choice. If this is refused, the disability will be deemed to have ended.

INSURABILITY PRIVILEGE

In the case of a multi-insured policy, while it is in force, it may be replaced by anyone of the insureds, without evidence of insurability, by any new permanent life insurance plan then available at the Company, subject to the following terms and conditions:

- the policyowner must give written consent for this privilege to be exercised;
- the sum insured under the new plan may not exceed the sum insured shown in the SCHEDULE OF BENEFITS of the policy for that insured;
- the new plan may not provide for indexation of the sum insured;
- the premium for the new plan will be determined based on the Company's rates then in force, on the insured's attained age on the effective date of the new plan and on the same class of risk for the insured as under this benefit;
- all extreme disability payments made under this benefit will automatically be deducted in the new plan as benefits paid IN ADVANCE;
- the new plan will become effective the day the application and premium are received by the Company at its head

office. Thereafter, the insured will no longer be insured under this benefit;

- the insured who exercises the insurability privilege must do so before the end of the policy year during which he or she reaches the age of 60.

The incontestability provision applies to the new permanent life insurance plan taking into account the period of time since each insured's benefit under the multi-insured policy became effective or was reinstated, as the case may be. The suicide provision applies from the effective date of the new permanent life insurance plan.

PREMIUM

- a) Minimum premium

The minimum premium payable is shown in the SCHEDULE OF BENEFITS.

The minimum premium is adjusted annually in relation to the indexed sum insured where applicable.

The minimum monthly premium is equal to 1/12 of the minimum annual premium.

There will be no reduction of the minimum premium following a payment under the EXTREME DISABILITY BENEFIT.

- b) Additional premiums and additional deposits

An additional premium means any premium paid by the policyowner in excess of the minimum premium. An additional deposit means an additional premium which may be paid by the policyowner at any time.

No minimum amount is required for an additional premium but a minimum of \$250 is required for any additional deposit.

PROVINCIAL PREMIUM TAX

A provincial tax on the premiums of the benefit and, if any, on the premiums of the additional benefits is applicable on the date premiums are received.

MONTHLY DEDUCTIONS

There will be a deduction every month from the accumulation fund of the benefit, as follows:

- a guaranteed monthly administration fee of \$12;
- a guaranteed monthly insurance costs depending on the insurance cost type selected by the policyowner as indicated in the SCHEDULE OF BENEFITS. The monthly insurance costs deducted at the beginning of each month will be determined by multiplying the then current amount at risk by the appropriate insurance costs for the insured shown in the attached Insurance Costs Schedule. Monthly

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insurance costs will vary depending on the insured's attained age, class of risk and sum insured;

- the monthly costs required for additional benefits, where applicable.

Monthly deductions will be deducted from each investment account in the proportion that the accumulated value of the investment account bears to the value of the accumulation fund.

There will be no reduction of the amount at risk following a payment under the EXTREME DISABILITY BENEFIT.

ACCUMULATION FUND

The accumulation fund consists of the total value of all investment accounts selected by the policyowner under this policy.

INVESTMENT ACCOUNTS

Premiums will be credited, as directed by the policyowner, to one or more of the investment accounts described in the attached Investment options page.

BONUS

The Bonus page is automatically attached to this benefit when the policyowner has chosen the bonus option in the application at the time this benefit was issued.

MARKET VALUE ADJUSTMENT

A market value adjustment will be made to guaranteed investment accounts whenever a transfer from one account to another is made or a cash advance or partial or total redemption is requested by the policyowner. The market value adjustment will never result in an increase in the cash value. The market value adjustment is determined as follows:

$$T \times (j - i) \times (m/12)$$

where

T = the accumulated value of the premium being redeemed or transferred;

i = the guaranteed interest rate which is currently applicable to the accumulated value of each premium being redeemed or transferred;

j = the higher of the value of "i" and the current annual interest rate credited by the Company for new premiums invested in the same investment account as that of the accumulated value being redeemed or transferred;

m = the number of months remaining (rounded off to the next lower full month) in the period during which the current

interest rate is guaranteed for the accumulated value of each premium being redeemed or transferred.

CASH VALUE

The policyowner may cancel this policy and obtain the cash value, if any. The cash surrender value must be requested in writing from the head office of the Company. When the policy is surrendered for cash, payment of the cash value to the policyowner by the Company will constitute final settlement under this policy and all liability under the terms of the policy shall terminate on the date a request for the cash surrender value of the policy is received at the head office of the Company.

The cash value of this policy is equal to the policy accumulation fund on the date the request for the cash surrender value of the policy is received at the head office of the Company

- less: the market value adjustment,
- less: surrender charges,
- less: any outstanding cash advance and interest accrued and due.

Surrender charges are equal:

- to the initial minimum annual premium of the policy, or
- to the new minimum annual premium following a reduction of the sum insured

multiplied by the minimum premium surrender factor, indicated in the table below, applicable to the current policy year.

Policy year	Minimum premium surrender factor	Policy year	Minimum premium surrender factor
1	4.00	6	4.00
2	4.00	7	2.00
3	6.00	8	2.00
4	6.00	9 +	-
5	4.00		

If at any time the sum insured is increased, not related to the indexation, separate minimum premium surrender charges will be set for the resulting increased insurance coverage.

REDUCTION OF THE SUM INSURED

The policyowner can reduce the sum insured by submitting a written request to the head office of the Company.

When a reduction of the sum insured is requested, other than automatic reductions attached to Option 3 or Option 4 of the TAXATION section, partial surrender charges apply during the first five years of policy.

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The partial surrender charges will be calculated with the surrender charges indicated in section CASH VALUE multiplied by the proportionate reduction of the sum insured of the policy.

The policyowner will indicate the investment account(s) which should be affected by the reduction. If no such investment account is specified by the policyowner, the withdrawal will be deducted by the Company from the investment account(s) held by the policyowner on a proportional basis.

The new annual minimum premium and the monthly deductions will be recalculated from the date the reduction of sum insured becomes effective.

The Company reserves the right to limit or to refuse any request of reduction of the sum insured.

PARTIAL WITHDRAWAL

The policyowner may redeem part of the accumulation fund by submitting a written request to the head office of the Company stating the amount of such partial withdrawal and the investment account(s) from which it should be taken. If no such investment account is specified by the policyowner, the withdrawal will be deducted by the Company from the investment account(s) held by the policyowner on a proportional basis.

A market value adjustment will be made if the withdrawal is made from a guaranteed investment account. Transaction fees as determined from time to time by the Company will be charged for each partial withdrawal.

No partial withdrawal may be requested for less than \$500. The maximum amount for all partial withdrawals may not exceed 90% of the total cash value of the policy.

All partial withdrawals, transaction fees and market value adjustment will be deducted from the value of the account(s) and from any amount payable at death.

CASH ADVANCE

The Company will provide a cash advance to the policyowner upon request and on the sole security of the policy. The policyowner may therefore borrow upon the cash value of the policy by submitting a written request to the head office of the Company stating the amount of such advance and the investment account(s) from which it should be taken. If no such investment account is specified by the policyowner, the advance will be deducted by the Company from the investment account(s) held by the policyowner on a proportional basis.

No cash advance may be requested for less than \$500. The maximum amount for all cash advances may not exceed 90%

of the total cash value of the policy. Transaction fees as determined from time to time by the Company will be charged for each advance.

Any cash advance will bear interest at the rate determined by the Company. Interest will be payable on each policy anniversary date. Interest not paid on that date will be added to the cash advance and will bear interest at the same rate.

All cash advances plus interest due and accrued constitute indebtedness under the policy and will be deducted from any settlement. Subject to the REINSTATEMENT clause of the GENERAL PROVISIONS, any indebtedness under the policy may be repaid in whole or in part.

If at any time the total of all cash advances and interest due exceeds the cash value of the policy, the policy will automatically terminate and the Company will not be required to give notice of such termination.

Where a cash advance is requested, a transfer will automatically be made into a daily interest investment account. No transaction fees will be charged for such transfers, although a market value adjustment may be made. No transfer from the daily interest account to another investment account will be allowed before all cash advances have been repaid by the policyowner.

DISABILITY BENEFIT

Should the insured become disabled and remain disabled for at least 30 consecutive days, he may be eligible to receive a benefit not exceeding the amount of the cash value of the contract.

For purposes of the DISABILITY BENEFIT, the insured is considered disabled if, due to illness or injury that occurred during the effective period of this benefit, he is unable to perform the normal duties pertaining to his occupation.

Any insured who is unemployed, retired, or a student when the disability begins, is considered disabled if he is unable to perform the normal duties of a person of the same age and sex.

However, the disability is deemed not to exist for any period during which the insured is not under the regular care of a physician.

The policyowner must provide written proof of the insured's disability to the Company's satisfaction.

The policyowner must also indicate the benefit amount desired. This amount is subject, based on the amount requested, to

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the same rules as a partial withdrawal request or a cash value request.

TRANSFERS BETWEEN ACCOUNTS

The policyowner may transfer an investment account, in whole or in part, by submitting a written request to the head office of the Company. Two transfers may be requested each year free of charge. Transaction fees as determined from time to time by the Company will be charged for each additional transfer.

The market value adjustment applies to all guaranteed investment account transfers.

No surrender charges are applicable.

LAPSE

This policy will lapse, and the Company will no longer be liable for any risk, on the earliest of:

- a) the date the accumulation fund less all outstanding advances and accrued and due interest, is less than zero taking into account the 30-day grace period allowed for the policyowner to bring the accumulation fund back to a positive position;
- b) the date, taking into account the 30-day grace period, during the first five years of insurance, when the cash value is less than or equal to zero and the sum of the premiums paid less any withdrawals and advances is less than the premiums required up to this date.

TAXATION

This policy is not subject to periodic taxation for the tax year following its effective date in accordance with current Income Tax legislation and regulations.

The Company will maintain the tax-exempt status of this policy by applying the option chosen by the policyowner in the application. If the policyowner does not make any choice, the Company will apply Option 1. For the option 1, 2 and 4, upon the policy anniversary following the 84th birthday of the insured, subject to a minimum of 10 years of exempt test, the face amount will be automatically adjusted between the initial face amount, or face amount in force after a voluntary decrease, and the sum insured attained at this date. When the T20-YRT cost of insurance is chosen, only option 2 applies.

Option 1

The Company will make adjustments in the following order:

- a) Increasing automatically, without evidence of insurability, the sum insured that is indicated in the SCHEDULE OF

BENEFITS of the policy. The maximum increase is 8% per year minus the indexation percentage indicated in the SCHEDULE OF BENEFITS, if any. The sum insured, however, cannot exceed five times the initial sum insured or sum insured in force after a voluntary decrease. A YRT cost of insurance is deducted on the increase of the sum insured and varies according to attained age, class of risk and sum insured in effect at the time of the increase.

- b) transferring amounts from the accumulation fund into the transitory deposit account. Each transfer is subject to market value adjustment, where necessary.

Option 2

The Company will transfer amounts from the accumulation fund to the TRANSITORY DEPOSIT ACCOUNT. Each transfer is subject to market value adjustment, where necessary.

Option 3

The Company will increase and decrease the sum insured as indicated in the SCHEDULE OF BENEFITS of the policy, starting on the first anniversary of the policy and on every subsequent anniversary.

A Yearly Renewable Term (YRT) cost of insurance is deducted monthly from the accumulation fund and varies according to the insured's attained age, the class of risk and the sum insured in effect at the time of the increase or decrease.

The maximum increase is 8% per year minus the indexation percentage indicated in the SCHEDULE OF BENEFITS, if any. The sum insured, however, cannot exceed five times the initial sum insured or sum insured in force after a voluntary decrease.

The sum insured after decrease cannot be lower than the initial sum insured or sum insured in force after a voluntary decrease.

Option 4

The Company will apply the Maximizer Benefit. This benefit is attached to the policy if this option was chosen by the policyowner.

The above procedure may be amended should it become no longer acceptable as a result of changes made to income tax legislation and regulations.

TRANSITORY DEPOSIT ACCOUNT

The accumulation fund portion and any deposit exceeding the maximum amount allowed by the Income Tax Act are transferred into the transitory deposit account. The Company thereafter performs a transfer from the transitory deposit account to the accumulation fund, at the anniversary date, if allowed by the value of the accumulation fund. Each transfer

from the transitory deposit account to the accumulation fund is subject to premium tax and market value adjustment, where necessary.

The policyowner may choose the investment option for the transitory deposit account. If no choice has been made, the investment option one year guaranteed interest account is appointed automatically. The interest credited into this account is taxable on an annual basis in accordance with the income tax laws.

Withdrawals from the transitory deposit account can be made by the policyowner, but those withdrawals must not be lower than the minimum amount set from time to time by the Company. A market value adjustment applies to the transitory deposit account in the case of partial withdrawals or total withdrawals.

EXCLUSIONS FOR EXTREME DISABILITY BENEFIT

No benefit will be payable if disability results, either directly or indirectly, from:

- a) self-inflicted injuries, whether sane or insane;
- b) committing or attempting to commit, or being involved in, a criminal offence, or from a provocation by the insured;
- c) war, armed conflict, riot, insurrection or civil commotion, whether or not the insured was actually participating therein;
- d) service, whether as a combatant or non-combatant, in any armed forces involved in surveillance, peacekeeping or war operations, whether war was declared or undeclared;
- e) air travel or attempted air travel as a pilot or crew member, or where the insured has any duty whatsoever in connection with such flight;
- f) operating any aircraft, watercraft or land vehicle while exceeding the legal blood alcohol content limit or while under the influence of narcotics;
- g) alcoholism, drug addiction or use of hallucinants or illegal drugs.

TERMINATION OF INDEXATION

If the policyowner has selected indexation, it is terminated, that is the indexation percentage is at zero percent, on the earliest of:

- the date of reception of a written request for cancellation of indexation;
- the date the sum insured exceeds five times the initial sum insured indicated in the SCHEDULE OF BENEFITS.

TERMINATION OF THE BENEFIT

This benefit will terminate on the earliest of:

- the date a written request from the policyowner is received for cancellation of this benefit or the date indicated in the request, if later;
- the date all the insureds under this benefit die;
- the date when payment of the cash value under this benefit is requested in writing;
- the date when payment of the cash value under the DISABILITY BENEFIT section of this benefit is requested in writing;
- the date this policy lapses;
- the date this policy is cancelled;
- the date when all the insureds have replaced this benefit by any life insurance plan available at the Company under the INSURABILITY PRIVILEGE section where applicable.

GENERAL PROVISIONS

This benefit is subject to the GENERAL PROVISIONS of the policy as they apply, provided they are not inconsistent with the terms of this benefit.

Universal Life Investment Benefit Bonus

If the policyowner has chosen the Bonus option in the application at the time the UNIVERSAL LIFE INVESTMENT BENEFIT was issued, the Company will grant a deposit bonus and a guaranteed bonus if the conditions listed below are met:

1. DEPOSIT BONUS

From the first anniversary following the effective date of the policy, the Company will credit to the accumulation fund a deposit bonus equal to 0.5% of the average value of the accumulation fund during the preceding year if the sum of the premiums paid since the effective date of the UNIVERSAL LIFE INVESTMENT BENEFIT less any partial withdrawals and any cash advances during the period is at least three (3) times the cumulative minimum annual premium for the UNIVERSAL LIFE INVESTMENT BENEFIT plus the cumulative annual premium for additional benefits and any extra premiums, where applicable, since the effective date of the policy.

Starting on the 16th policy anniversary and on all subsequent policy anniversaries, the Company will credit to the accumulation fund a deposit bonus equal to 0.5% of the average value of the accumulation fund for the preceding year, if:

- a deposit bonus was credited to the accumulation fund for each of the years between the 11th and the 15th policy anniversary inclusively; or
- the sum of the premiums paid since the effective date of UNIVERSAL LIFE INVESTMENT BENEFIT, less any partial withdrawals and any cash advances is at least three (3) times the cumulative minimum annual premium for the UNIVERSAL LIFE INVESTMENT BENEFIT plus the cumulative annual premium for additional benefits and any extra premiums, where applicable, paid during the first 15 years of the policy.

The minimum annual premium of the UNIVERSAL LIFE INVESTMENT BENEFIT is calculated based on the sum insured in effect during the given year.

2. GUARANTEED BONUS

From the first anniversary following the effective date of the policy and on all subsequent policy anniversaries, the Company will credit to the accumulation fund a guaranteed bonus equal to 1% of the average value of the accumulation fund for the preceding year as long as the UNIVERSAL LIFE INVESTMENT BENEFIT remains in effect.

The average value of the accumulation fund corresponds to 1/12 of the sum of the monthly values of the investment accounts of the UNIVERSAL LIFE INVESTMENT BENEFIT for the preceding year less any cash advances and any partial withdrawals. The monthly value of the investment accounts is determined as at the day immediately preceding the monthly policy anniversary, being the date in each month in the given anniversary year corresponding to the effective date of the policy.

Bonuses will be credited on condition that the policy remains in force at the given anniversary date and will be prorated among the various applicable investment accounts of the policy as selected by the policyowner.

Universal Life Investment Benefit (with bonus) Investment Options

DEFINITIONS

NET COMPOUNDED YIELD means the yield of the account's underlying fund, less the external management fee. This fee can be changed without notice by the investment manager.

IIT means Investment Income Tax, which corresponds to the portion of the tax paid by the Company to the federal government on the value of the accumulation fund.

GUARANTEED INVESTMENT ACCOUNTS

Premiums credited to a guaranteed investment account will be invested in the Company's general fund.

a) One-year guaranteed interest account

Premiums credited to the one-year guaranteed investment account will bear interest at an annually compounding rate as determined by the Company from time to time. The credited interest rate will never be negative or less than 90% of the average yearly yield for the last three months on one-year Government of Canada bonds as published every month in the Bank of Canada Review, less the IIT and reduced by 2%. No minimum interest rate is guaranteed.

At the end of each interest rate period, except as otherwise instructed by the policyowner, the account value will be renewed at the interest rate then in effect. The interest rate will be guaranteed for one year.

b) Three, five and ten-year guaranteed interest accounts

Premiums credited to the three, five and ten-year guaranteed investment accounts will bear interest at an annually compounding rate as determined by the Company from time to time. The credited interest rate will never be less than 90% of the average yearly yield for the last three months of Government of Canada bonds with an equivalent term, as published every month in the Bank of Canada Review, less the IIT and reduced by 2%. The rate for three, five and ten-year guaranteed interest accounts will never be lower than 2% per year, less the IIT.

At the end of each interest rate period, except as otherwise instructed by the policyowner, the account value will be renewed at the interest rate then in effect, in the same investment account.

INDEX INVESTMENT ACCOUNTS

Premiums credited to the index investment accounts will be invested in the Company's general fund.

The interest rate is 100% of the compounded yield of the index, including the dividends, where applicable, converted in Canadian dollars where applicable, less the IIT and minus the margin shown in the table hereafter. The interest rate, evaluated at least weekly, may be positive or negative, depending whether the index increases or decreases.

Please note that the index investment account will be credited or debited depending on the positive or negative change in the chosen index, less the IIT and minus the margin shown in the table hereafter.

All transactions in connection with the index investment account will be processed at the next processing date. Processing will be done at least weekly on the date set by the Company from time to time. The Company reserves the right to change any or all processing dates. Changes in the index will be determined by comparing the value of the index on consecutive processing dates.

The available index accounts at the issue of the policy are:

Name of the account	External index	Margin
Canadian Money Market	3-Month Treasury Bill	2.25%
Canadian Bonds	Scotia Capital Universe	2.25%
Canadian Equity	S&P/TSX 60	2.75%
US Equity	S&P 500 (in Canadian dollars)	2.75%
European Equity	DJ EURO STOXX (in Canadian dollars)	3.00%
US Equity, Science and Technology	NASDAQ 100 (in Canadian dollars)	3.00%
Japanese Equity	Nikkei 225 (in Canadian dollars)	3.00%
International Equity	Morgan Stanley Capital International EAFE (in Canadian dollars)	3.25%
Small Cap US Equity	Russell 2000 (in Canadian dollars)	3.25%

The Company reserves the right to add or discontinue any or all investment accounts. However, if an investment account is discontinued, the policyowner will retain his or her right to that account until the next reinvestment date or the next processing date, where applicable.

The Company undertakes to at all times offer one guaranteed investment account and three index investment accounts.

**Universal Life Investment
Benefit
(with bonus)
Investment Options**

MANAGED INVESTMENT ACCOUNTS

Premiums credited to a managed investment account will be invested in the Company's general fund.

The interest rate is 100% of the net compounded yield of the underlying fund including the dividends, where applicable, converted in Canadian dollars where applicable, less the IIT and minus the margin shown in the table hereafter. The interest rate, evaluated at least weekly, may be positive or negative.

Please note that the managed investment account will be credited or debited depending on its net compounded yield, less the IIT and minus the margin shown in the table hereafter.

Name of the account	Underlying Fund	Margin
Income 100	SEI Income 100 Fund	2.50%
Income 20/80	SEI Income 20/80 Fund	2.50%
Income 30/70	SEI Income 30/70 Fund	2.50%
Income 40/60	SEI Income 40/60 Fund	2.50%
Balance 50/50	SEI Balanced 50/50 Fund	2.50%
Balance 60/40	SEI Balanced 60/40 Fund	2.50%
Growth 70/30	SEI Growth 70/30 Fund	2.50%
Growth 80/20	SEI Growth 80/20 Fund	2.50%
Growth 100	SEI Growth 100 Fund	2.50%
Growth G100	SEI Global Growth 100 Fund	2.50%
AXA Rosenberg Canadian Equity	AXA Rosenberg Canada Equity Canadian Trust Fund	2.15%
AXA Rosenberg Global Equity	AXA Rosenberg Global Equity Canadian Trust Fund B	2.15%

Universal Life Investment Benefit Maximizer

The UNIVERSAL LIFE INVESTMENT BENEFIT face amount is increased, without evidence of insurability, or reduced according to the amount and duration chosen by the policyowner:

a) Article 1 - Optimizing the exempt test before age 85

Starting on the anniversary of the policy, chosen by the policyowner and on every subsequent anniversary, the face amount is increased or reduced automatically in order to respect the minimum conditions required to keep the UNIVERSAL LIFE INVESTMENT tax-exempt status. The policyowner chooses, at issue, the minimum face amount he wants to keep subject to a minimum of \$25,000 and a maximum which cannot be higher than the face amount shown in the SCHEDULE OF BENEFITS.

b) Article 2 - Optimizing the exempt test at age 85

Upon the policy anniversary following the insured's 85th birthday, the face amount becomes the amount chosen by the policyowner at issue, subject to a minimum of \$25,000 and a maximum which cannot be higher than the amount chosen in article 1.

Face amount increases may not exceed 8 % per year. The face amount cannot exceed five times the initial face amount or the face amount in force following a voluntary decrease.

A Yearly Renewable Term (YRT) cost of insurance is deducted monthly from the accumulation fund and varies according to the insured's attained age, the class of risk and the face amount in force at the time of the increase or decrease.

Face amount decreases may not exceed 15% of the face amount for the preceding year and, if applicable, will be made in the following order:

- a) on the face amount including the last increases starting by the most recent;
- b) on the initial face amount

TERMINATION

This benefit terminates on the earliest of:

- the date a written request for cancellation of the Maximizer benefit is received from the policyowner or the date indicated on the request, if later;
- the date the UNIVERSAL LIFE INVESTMENT BENEFIT to which this benefit is attached terminates.

GENERAL PROVISIONS

This benefit is subject to the GENERAL PROVISIONS of the policy as they apply, provided they are not inconsistent with the terms of this benefit.