

Pay to Age 100 & 20 Pay

WHOLE LIFE

Your complete guide to
Participating Whole
Life Insurance



Wawanesa
Life[®]

WHOLE LIFE

Our Whole Life *At-A-Glance*

| | |
|---|---|
| Face Amount | \$10,000 - \$10,000,000 <i>Maximum volume for Juvenile (ages 0 - 17) is \$1,000,000</i> |
| Plan Types | Whole Life - Pay to Age 100 20 Pay Whole Life |
| Issue Ages | 0 - 80 |
| Premiums | Guaranteed |
| Coverage | Lifetime |
| Guaranteed Cash Surrender Values (CSV) | CSV develops as early as year 5* |
| Available Riders | <ul style="list-style-type: none">• Term Riders 10, 15, 20, 25, 30 & Term to Age 80 (Maximum 1)• Child Protection Rider• Accidental Death• Life Insured Disability Waiver of Premium Benefit• Policy Owner Disability Waiver of Premium Benefit• Death or Disability Waiver of Premium Benefit (only available on Juvenile policies) |
| Policy Fee | None |
| Volume Bands | \$ 10,000 - \$ 99,999 \$100,000 - \$249,999 \$250,000+ |
| Company Minimum Annual Premium | \$50 <i>\$50 for Juvenile (ages 0 - 17)</i> |
| Additional Features | <ul style="list-style-type: none">• Guaranteed Cash Values• Annual dividends to purchase paid-up additions• Automatic Premium Loan |
| Premium Payment Methods | Annual (Pre-Authorized Debit (PAD) or billing) Semi-Annual (PAD or billing) Monthly (PAD) |

*Policy loans are available on plans that have developed cash values.

WHOLE LIFE

What is Wawanesa Life's Whole Life?

Wawanesa Life's Whole Life Plans provide a guaranteed level amount of protection for life. Two plan types are available: **Whole Life - Pay to Age 100** and **20 Pay Whole Life**. With the Pay to Age 100 plan, premiums are level, guaranteed, and payable to age 100. For the 20 Pay Whole Life plan, premiums are level, guaranteed, and payable for 20 years only.

Dividends will be credited to the policy owner in accordance with the policy provisions. All dividends received are applied to purchase participating paid-up insurance (paid-up additions), thereby increasing the death benefit. Cash values will be available as early as the 5th year.

Wawanesa's Whole Life plans are available on a smoker and non-smoker basis.

Wawanesa Life Offers Two Plan Types

- **Pay to Age 100**
- **20 Pay**

Whole Life - Pay to Age 100 Features

| Description | Issue Ages | Non-Smoker Rates | Available Riders |
|---|---------------|--|--|
| <p>This plan provides a level amount of life insurance for the entire lifetime of the life insured. Premiums are level, guaranteed and payable to age 100. At age 100 of the life insured, the policy is considered paid up and coverage continues for life with no additional premiums.</p> <ul style="list-style-type: none"> • A guaranteed cash value develops as early as the 5th policy year. • Policy loans are available on plans that have developed cash values. • The automatic non-forfeiture option is Automatic Premium Loan (APL). • A reduced paid-up option may also be available upon application, any time after a cash value has developed. The reduced paid-up option will be available if the resulting amount of paid up insurance is at least \$10,000. This amount may be revised from time to time by Wawanesa Life. At the time a reduced paid-up option takes effect, all additional benefits will terminate. The period of grace on this plan is 30 days. | <p>0-80**</p> | <p>Non-Smoker rates are available to those applicants age 18 and over who, generally, present a healthy risk.</p> <p>In order to obtain a non-smoker rate, the applicant must not have used any tobacco product* within the last 12 months immediately prior to application for the life insurance policy.</p> | <ul style="list-style-type: none"> • Term 10, 15, 20, 25, 30 and Term to Age 80 Riders (Maximum of 1) • Child Protection Rider • Life Insured Disability Waiver of Premium • Policy Owner Disability Waiver of Premium • Accidental Death |

20 Pay Whole Life Features

| Description | Issue Ages | Non-Smoker Rates | Available Riders |
|--|------------|--|--|
| <p>This plan provides a level amount of life insurance for the entire lifetime of the life insured. Premiums are level, guaranteed and payable for 20 years. After 20 years the policy is considered paid up and coverage continues for life with no additional premiums.</p> <ul style="list-style-type: none"> • A guaranteed cash value develops as early as the 5th policy year. • Policy loans are available on plans that have developed cash values. • The automatic non-forfeiture option is Automatic Premium Loan (APL). • A reduced paid-up option may also be available upon application, any time after a cash value has developed. The reduced paid-up option will be available if the resulting amount of paid up insurance is at least \$10,000. This amount may be revised from time to time by Wawanesa Life. At the time a reduced paid-up option takes effect, all additional benefits will terminate. The period of grace on this plan is 30 days. | 0-80** | <p>Non-Smoker rates are available to those applicants age 18 and over who, generally, present a healthy risk.</p> <p>In order to obtain a non-smoker rate, the applicant must not have used any tobacco product* within the last 12 months immediately prior to application for the life insurance policy.</p> | <ul style="list-style-type: none"> • Term 10, 15, 20, 25, 30 and Term to Age 80 Riders (Maximum of 1) • Child Protection Rider • Life Insured Disability Waiver of Premium • Policy Owner Disability Waiver of Premium • Accidental Death |

* Occasional Cigar Smokers will be granted Standard Non-Smoker rates providing he/she: does not smoke more than 12 cigars a year, does not have any traces of nicotine in the urine when fluids are required and makes full disclosure of smoking activities on the application or teleinterview. This ruling does not apply to cigarettes, cigarillos, colts, pipes, chewing tobacco, snuff, e-cigarettes, vaporizers, nicotine gum or patches or any form of nicotine substitute.

**For issue ages 0 - 17 please see the Whole Life for JUVENILES description on page 4.



WHOLE LIFE FOR JUVENILES

Having a **juvenile insurance** policy in place today protects future insurability and is a great way to begin a long-range protection program.

- **Pay to Age 100**
- **20 Pay**

Whole Life - Pay to Age 100 & 20 Pay Whole Life for JUVENILES

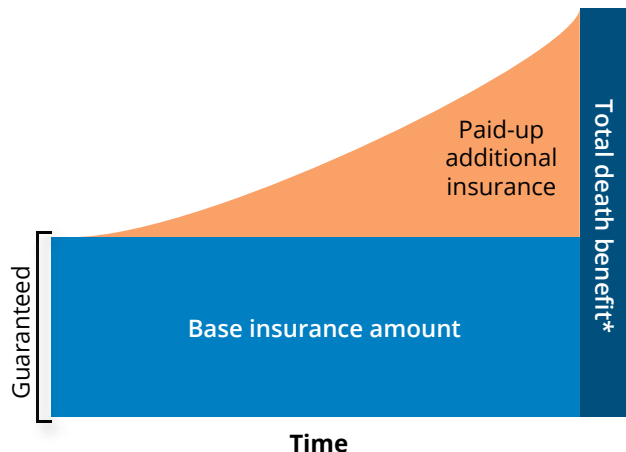
| Description | Issue Ages | Available Riders |
|--|------------|---|
| <ul style="list-style-type: none"> • This plan provides a guaranteed base amount of life insurance for life. Premiums are level and guaranteed. • Dividends will be credited to the policy owner in accordance with the policy provisions. All dividends received are applied to purchase participating paid-up insurance (paid-up additions), thereby increasing the death benefit. • The plan develops a guaranteed cash value as early as the 5th year and may be surrendered at any time for this value. Policy loans are available on plans that have developed cash values. The automatic non-forfeiture option is Automatic Premium Loan (APL). • A reduced paid-up option may also be available upon application, any time after a cash value has developed. The reduced paid-up option will be available if the resulting amount is at least \$10,000. This amount may be revised from time to time by Wawanesa Life. At the time a reduced paid-up option takes effect, all additional benefits will terminate. The period of grace on this plan is 30 days. | 0 - 17 | <ul style="list-style-type: none"> • Death or Disability Waiver of Premium Benefit |

DIVIDENDS Paid Up Additions

Policy owners of the Whole Life product are eligible to receive annual dividend payments, which will be used to purchase additional coverage. Dividend amounts are based on the performance of the participating account, and therefore, are not guaranteed.

Non-guaranteed cash values will accumulate on the policy when dividends are used to purchase paid-up additional insurance.

PAID-UP ADDITIONAL INSURANCE



* The total death benefit is not guaranteed

BENEFITS

Available Riders

■ TERM RIDERS

Term Riders provide a level amount of term insurance on the life insured that can be renewed until age 100. At age 100, the benefit is considered paid-up and coverage continues for life with no additional premiums. For Term 10, 15, 20, 25 and 30 Riders, the premiums increase every 10 years after the initial term until age 80, and can then be renewed from age 80 to age 100. For Term to Age 80 Riders, the premium remains level until age 80 of the life insured and can then be renewed from age 80 to age 100. Rider premiums are determined by the age, health and smoker/non-smoker status of the life insured.

Term Riders (maximum of 1) may be added to a new or existing Whole Life plan. No rider fees are applicable for Term Riders.

Disability Waiver of Premium: If the base policy includes this benefit, it must also be included for term riders.

Conversion: Term Riders are convertible at any time during the conversion period which will terminate at age 70 (71 if issue age is 70) of the life insured.

■ ACCIDENTAL DEATH

This benefit provides for the payment of an additional death benefit if death is caused solely by accidental means. Premiums are payable to the plan anniversary date nearest age 65. Coverage and premiums terminate at the end of the premium-paying period of this benefit or at the end of the premium-paying period of the basic policy, if earlier.

Accidental Death is defined as death resulting from bodily injury caused solely by external, violent and accidental means and such death occurs within 365 days of the injury.

The maximum benefit, including all policies in force with Wawanesa Life which will be issued on one life in any event, is \$250,000.

■ LIFE INSURED DISABILITY WAIVER OF PREMIUM

This benefit provides that the premium will be waived if the life insured under the basic plan becomes totally disabled prior to attaining age 60 and is disabled for 4 consecutive months. Upon receipt of proof of disability, all premiums paid during the 4 month waiting period will be refunded. The benefit will terminate on the plan anniversary nearest the life insured's 60th birthday unless the life insured is then disabled, or at the end of the premium-paying period, whichever occurs first.

■ POLICY OWNER DISABILITY WAIVER OF PREMIUM

This benefit provides that the premium will be waived if the policy owner under the basic plan becomes totally disabled prior to attaining age 60 and is disabled for 4 consecutive months. Upon receipt of proof of disability, all premiums paid during the 4 month waiting period will be refunded. The benefit will terminate on the plan anniversary nearest the policy owner's 60th birthday unless the policy owner is then disabled, or at the end of the premium-paying period, whichever occurs first.

BENEFITS

Available Riders (continued)

■ CHILD PROTECTION RIDER

This benefit provides insurance on the insured children of the life insured during the premium-paying period.

It also provides each insured child with the option to purchase up to 5 times the rider amount at the earlier of the insured child's 25th birthday and the plan anniversary nearest the 65th birthday of the life insured. This benefit also provides that the Child Protection Rider will continue without premium payments if the life insured dies prior to termination of this rider.

Insurance on each insured child terminates on the date premiums on the Child Protection Rider or basic plan terminate, the date the child exercises the conversion option, the child attains age 25, or the life insured under the basic plan attains age 65, whichever occurs first.

Issue Amounts \$5,000 - \$30,000

Premiums \$6 per \$1,000 of rider insurance regardless of number of children insured.

Disability waiver may be added to the rider at a premium of \$0.25 per \$1,000 of rider insurance.

■ DEATH OR DISABILITY WAIVER OF PREMIUM BENEFIT

This benefit provides that all premiums which become due during the total disability or death of the policy owner and before the plan anniversary nearest the insured child's age 25 will be waived, provided that the policy owner is under age 60 at the time of death or disability. Upon receipt of proof of disability, all premiums paid during the 4 month waiting period will be refunded.

Premiums for this benefit are payable to the plan anniversary nearest age 25 of the child, or age 60 of the policy owner, or at the end of the premium-paying period, whichever occurs first.



PROVISIONS

Basic Contract and Benefit Provisions

■ GRACE PERIOD

Except for the first premium, a Grace Period of 30 days, from and excluding the premium due date, is allowed for payment of any premium due. The Policy will remain in force during this period. If the Insured Person dies during the Grace Period, any premium due but unpaid will be deducted from the Life Insurance Proceeds. If the premium is not paid by the end of the Grace Period, this Policy will lapse, unless the Automatic Premium Loan applies.

■ SURRENDER

This Policy may be surrendered by the Policy Owner for its Net Surrender Value by completion of a form satisfactory to the Company. The Net Surrender Value is equal to the Cash Value, less any indebtedness under the policy. Upon surrender, this policy terminates.

The Company may defer payment for not more than 90 days after receipt of a request to surrender.

■ GUARANTEED CASH VALUE

Guaranteed Cash Values are shown in the Table of Guaranteed Values included in the Policy. The Guaranteed Cash Value is dependent on the Issue Age and the number of completed policy years.

■ CASH VALUE

Cash Value is equal to the Guaranteed Cash Value plus the cash value of any Paid-Up Additions.

■ REDUCED PAID-UP INSURANCE

The Policy Owner may, subject to the minimum volume set by Wawanesa Life from time to time, elect to keep the policy in force as Reduced Paid-up insurance. Notice of change must be received in writing within 90 days past the date that the first unpaid premium is due. Benefits provided by any riders will end.

■ DIVIDENDS

The Company will credit this Policy with dividends as it may apportion from the Company's surplus, if any, at the end of the second policy year and at the end of each policy year thereafter. Dividends are not guaranteed. They are subject to change and will vary based on future levels of investment earnings, mortality, expenses, taxes and other factors.

■ PAID-UP ADDITIONS

Each dividend credited to this Policy will be used to purchase additional permanent paid-up insurance which shall be payable at the same time as the Life Insurance Proceeds (such additional dividends called Paid-Up Additions).

PROVISIONS

Basic Contract and Benefit Provisions (continued)

■ AUTOMATIC PREMIUM LOAN

If any premium is not paid within the Grace Period and the Policy has accumulated sufficient Cash Value to cover any outstanding premium, the Company will advance the premium as a loan on this Policy as at the due date of the premium period. If the Maximum Loan Amount (as defined below) is less than the unpaid premium, the loan will be used to keep the Policy in force for a pro-rated part of the premium period. The Policy will remain in force until there is no Net Surrender Value.

■ POLICY LOAN

The Policy Owner may request a cash loan under the Policy (such loan called the Policy Loan) of an amount not exceeding the Maximum Loan Amount, subject to the rights of any Irrevocable Beneficiary and/or assignee for value.

A Policy Loan application or a written request must be submitted, the Life Insured must be alive and the Policy must be in force at time of the request.

The Maximum Loan Amount is equal to the Cash Value less:

- one year of interest as determined by the Company, and
- any indebtedness under the Policy.

Loan Balance is the outstanding loan amount including accrued interest. Interest will be compounded annually at the end of each policy year based on a rate as determined by the Company from time to time.

The Policy Loan may be repaid in whole or in part at any time while the Life Insured is alive and the Policy is in force.

The Policy will lapse if the outstanding Policy Loan plus accrued interest exceeds the Net Surrender Value. The Net Surrender Value is equal to the Cash Value less any indebtedness under the Policy.

The death benefit payable for an Insured Person will be reduced by the Loan Balance, with accrued interest to date of death.

TEMPORARY FLEXIBLE UNDERWRITING REQUIREMENTS

Underwriting Age and Amount Chart

To support you and your business, we have introduced temporary flexible underwriting requirements so that you can continue to serve your customers within the COVID-19 environment. Our temporary flexible underwriting requirements apply to new applications and applications currently in underwriting.

| Volume | Ages |
|--|----------------------------|
| Up to and including \$1,000,000 | Up to and including age 50 |
| <ul style="list-style-type: none">No fluids or paramedicals are requiredWhere possible, we will use tele-interviews and signed questionnaires in lieu of attending physician statements | |

| Volume | Ages |
|---|------------|
| Up to and including \$500,000 | Ages 51-65 |
| <ul style="list-style-type: none">No fluids or paramedicals are requiredWe will require:<ul style="list-style-type: none">a tele-interviewa signed questionnaireIn some cases, an attending physician's statement will be required | |

For volumes and ages that do not fit within the above limits:

- We will evaluate the information received in the tele-interview and will advise of any additional requirements.

For all cases:

- If we find we cannot provide the requested coverage, we will advise if we can offer on a reduced volume.
- There may be situations where we have to postpone or issue with a rating until other tests are available.

We will extend the temporary insurance term to 90 days.

Preferred rates are not available with flexible underwriting.

UNDERWRITING

Medical Requirements

Exceptions to the Medical Requirements Table:

- If resident in Canada for less than one year, a paramedical examination and blood profile, including hepatitis testing, are required for the Full Life Application. With the Quick Life Application, a teleinterview, vitals and blood profile with hepatitis testing are to be ordered.
- If there is limited ability to speak English, the coverage must be applied for on the basis of a Quick Life Application with Teleinterview. The use of an interpreter or translator for Paramedical Examination is not permitted.

Additional Medical Requirements may be ordered at Underwriter's discretion.

UNDERWRITING

Medical Requirements for Whole Life

| Amount | Application Choice | | | | | | | | |
|----------------------------|-----------------------------|------|---------------------------------------|--|--|--|--|---|---|
| | | 0-17 | 18-40 | 41-45 | 46-50 | 51-55 | 56-60 | 61-65 | 66-70* |
| \$99,999 or Less | Full App | - | - | - | - | - | - | Para, Urine | Para, Urine |
| | Quick App & Tele | - | - | - | - | - | - | Vitals, Urine | Vitals, Urine |
| \$100,000 - 249,999 | Full App | - | - | - | - | Para, Blood | Para, Blood | Para, Blood | Para, Blood |
| | Quick App & Tele | - | - | - | - | Vitals, Blood | Vitals, Blood | Vitals, Blood | Vitals, Blood |
| \$250,000 - 349,999 | Full App | - | - | - | Para, Urine | Para, Blood | Para, Blood | Para, Blood, | Para, Blood, EKG |
| | Quick App & Tele | - | - | - | Vitals, Urine | Vitals, Blood | Vitals, Blood | Vitals, Blood | Vitals, Blood, EKG |
| \$350,000 - 499,999 | Full App | - | - | - | Para, Blood | Para, Blood | Para, Blood | Para, Blood, EKG | Para, Blood, EKG |
| | Quick App & Tele | - | - | - | Vitals, Blood | Vitals, Blood | Vitals, Blood | Vitals, Blood, EKG | Vitals, Blood, EKG |
| \$500,000 - 1,499,999 | Full App | - | Para, Blood | Para, Blood | Para, Blood | Para, Blood, EKG | Para, Blood, EKG | Para, Blood, EKG | Para, Blood, EKG |
| | Quick App & Tele | - | Vitals, Blood | Vitals, Blood | Vitals, Blood | Vitals, Blood, EKG | Vitals, Blood, EKG | Vitals, Blood, EKG | Vitals, Blood, EKG |
| \$1,500,000 - 2,999,999 | Full App | n/a | Para, Blood, | Para, Blood | Para, Blood, EKG | Para, Blood, EKG | Para, Blood, EKG | Para, Blood, EKG | Para, Blood, EKG |
| | Quick App & Tele | n/a | Vitals, Blood | Vitals, Blood | Vitals, Blood, EKG | Vitals, Blood, EKG | Vitals, Blood, EKG | Vitals, Blood, EKG | Vitals, Blood, EKG |
| \$3,000,000 - 3,999,999 | Full App | n/a | Para, Blood, Financial Q, MVR | Para, Blood, EKG, Financial Q, MVR | Para, Blood, EKG, Financial Q, MVR | Para, Blood, EKG, Financial Q, MVR | Para, Blood, EKG, Financial Q, MVR | Para, Blood, EKG, Financial Q, MVR | Para, Blood, EKG, Financial Q, MVR |
| | Quick App & Tele | n/a | Vitals, Blood, Financial Q, MVR | Vitals, Blood, EKG, Financial Q, MVR | Vitals, Blood, EKG, Financial Q, MVR | Vitals, Blood, EKG, Financial Q, MVR | Vitals, Blood, EKG, Financial Q, MVR | Vitals, Blood, EKG, Financial Q, MVR | Vitals, Blood, EKG, Financial Q, MVR |
| \$4,000,000 - \$4,999,999 | Full App | n/a | Para, Blood, Financial Q, MVR | Para, Blood, EKG, Financial Q, MVR | Para, Blood, EKG, Financial Q, MVR | Para, Blood, EKG, Financial Q, MVR | Para, Blood, EKG, Financial Q, MVR | Para, Blood, Stress EKG, Financial Q, MVR | Para, Blood, Stress EKG, Financial Q, MVR |
| | Quick App & Tele | n/a | Vitals, Blood, Financial Q, MVR | Vitals, Blood, EKG, Financial Q, MVR | Vitals, Blood, EKG, Financial Q, MVR | Vitals, Blood, EKG, Financial Q, MVR | Vitals, Blood, EKG, Financial Q, MVR | Vitals, Blood, Stress EKG, Financial Q, MVR | Vitals, Blood, Stress EKG, Financial Q, MVR |
| \$5,000,000 - \$10,000,000 | Full App | n/a | Para, Blood, Insp. Report, APS, MVR | Para, Blood, EKG, Insp. Report, APS, MVR | Para, Blood, EKG, Insp. Report, APS, MVR | Para, Blood, EKG, Insp. Report, APS, MVR | Para, Blood, EKG, Insp. Report, APS, MVR | Para, Blood, Stress EKG, Insp. Report, APS, MVR | Para, Blood, Stress EKG, Insp. Report, APS, MVR |
| | Quick App & Tele | n/a | Vitals, Blood, Insp. Report, APS, MVR | Vitals, Blood, EKG, Insp. Report, APS, MVR | Vitals, Blood, EKG, Insp. Report, APS, MVR | Vitals, Blood, EKG, Insp. Report, APS, MVR | Vitals, Blood, EKG, Insp. Report, APS, MVR | Vitals, Blood, Stress EKG, Insp. Report, APS, MVR | Vitals, Blood, Stress EKG, Insp. Report, APS, MVR |

* Over Age 70 - Minimum requirements: Part II of the Full Life Application. All additional requirements will be ordered as advised by the Underwriting Department.

