



Your Insurance Policy

Specialty Life Protection

by Specialty Life Insurance



RIGHT TO EXAMINE AND RETURN POLICY WITHIN TEN DAYS

The Owner may, at any time within ten days after receipt of this Policy, return it to *ivari* or the advisor through whom it was purchased for cancellation. This Policy will be considered void as of the Issue Date if it is returned within those ten days, and any Premium paid will be refunded to the Owner.

Signed for *ivari* at Toronto, Ontario, on the Issue Date.



Douglas W. Brooks
President and Chief Executive Officer



John O'Hoski
Corporate Secretary



Welcome!

CLIENT NAME
ADDRESS 1,
ADDRESS 2

Congratulations on taking this important step to protect your loved ones, and thank you for letting Specialty Life help.

We have partnered with *ivari* to help individuals like you find the insurance products that best meet your lifestyle and financial needs. Our commitment is to helping you protect your family.

Please note that your insurance policy becomes effective as of the policy date and in accordance with the conditions set out in your policy contract. Before you put your policy away in a safe place, please take a few moments to review the policy and to verify the accuracy of all the personal information.

If you notice any incorrect information or errors in your policy, please contact us at 1 844-335-3580 or at the address provided at the bottom of this letter, as a single incorrect response or other misstatement could render your insurance contract invalid.

In accordance with the "Right to Examine and Return the Policy Within Ten Days," if we do not hear back from you within ten days of the effective date of the policy, we will presume that you confirm the accuracy of all the content of your contract.

Thank you for your trust in Specialty Life and for choosing to do business with us. You can always rely on our team to provide professional, attentive service and to look after your insurance needs. We will be delighted to answer any questions you may have.

Sincerely,

Specialty Life

About *ivari*

With a national network of thousands of independent advisors, *ivari* provides a full range of insurance products designed to help Canadians make the right choice for their protection needs.

Table of Contents

SCHEDULE OF BENEFITS AND PREMIUMS	5
GENERAL PROVISIONS	6
TYPE OF POLICY	7
CASH VALUE	7
LOAN VALUE	7
THE CONTRACT	7
OWNERSHIP	7
ASSIGNMENT	7
THE DATE THE POLICY TAKES EFFECT	7
PAYMENT OF PREMIUMS	8
PREMIUM ADJUSTMENT	8
THE PREMIUM FREQUENCY	8
GRACE PERIOD	8
NON-PAYMENT OF PREMIUMS	8
REINSTATEMENT	8
THE DEATH BENEFIT	9
BENEFICIARY	9
PROTECTION AGAINST CREDITORS	9
MISREPRESENTATION OR FRAUD	10
SUICIDE AND SELF-DESTRUCTION	10
MISSTATEMENT OF AGE OR SEX	10
TERMINATION AND CANCELLATION	10
NOTICE OF CLAIM	11
PROOF OF CLAIM	11
LIMITATION OF ACTIONS	11
GENERAL NOTICE	11
CURRENCY	11
WHAT LAW APPLIES TO YOUR POLICY	11
CATASTROPHIC EVENTS	11



Schedule of Benefits and Premiums

Contract Information

Policy Number:	SL0000000	Province of Issue:	ON
Policy Date:	00-00-2019	Issue Date:	00-00-2019
Policy Owner:			
Beneficiary(s):	(100%)		

Summary of Insurance Coverage

Type of Policy: *Specialty Life Guaranteed Protection* is an adjustable permanent life insurance Policy. The premium paying period for the policy ends at the policy anniversary following the Life Insured's Age 100. The Premium rates are not guaranteed and are adjustable based on the expected experience for the Life Insured's Risk Group. (See section entitled "Premium Adjustment")

Coverage Details

Life Insured:
Sex:
Issue Age:
Class and Risk:
Sum Insured:
Premium paying period: Age 100 of the Life Insured
Coverage Expiry: On death of the Life Insured

Premium Details

Premium Frequency: Monthly
Monthly Premium: \$00.00
The Premium rates are not guaranteed and are adjustable based on the expected experience for the Life Insured's Risk Group

Premium Due Dates

In your application for insurance, you advised us that you wish to make premium payments Monthly. The 1st premium is due no later than the Policy Date.

GENERAL PROVISIONS

This Policy contains a provision removing or restricting the right of the owner to designate persons to whom or for whose benefit insurance money is to be payable.

1. Definitions

The words defined below have specific meanings when used in this Policy and other communications about the Policy. Section headings have been used to assist you in understanding the terms of the Policy.

"You", "your" and "yours" refer to the Owner(s) as named in the Schedule of Benefits and Premiums or as changed as permitted by the terms of this Policy. **"We", "us" and "our"** refer to *ivari*, or our Service provider.

Age means the age of the Life Insured on his or her nearest birthday to a specific date.

Application means your application for the insurance coverage described in this Policy.

Beneficiary means the person to whom you have requested us to pay the death benefit when the Life Insured dies. You can make the request in the Application or after this Policy is issued. (See the section entitled "Beneficiary" for how to change the beneficiary.)

Contract has the meaning set out in the section entitled "The Contract".

Effective Date has the meaning set out in the section entitled "The Date the Policy Takes Effect".

Grace Period has the meaning set out in the section entitled "Grace Period".

Head Office means *ivari's* office at 500-5000 Yonge Street, Toronto ON M2N 7J8 or such other address as we may notify you from time to time as being our head office or principal place of business.

Issue Date means the date specified as being the Issue Date in the Schedule of Benefits and Premiums.

Issue Age means the Age for the Life Insured on his or her birthday nearest the Issue Date and as shown in the Schedule of Benefits and Premiums.

Lapse means this Policy has been terminated because Premiums were not paid to us when due.

Life Insured means the person whose life is insured under this Policy and as shown in the Schedule of Benefits and Premiums and upon whose death the benefit is payable.

Policy Owner means the owner or owners of this Policy, as shown in the Schedule of Benefits and Premiums or as changed in accordance with the provisions of this Policy.

Policy Date means the date shown in the Schedule of Benefits and Premiums and is the date used to determine this policy's anniversaries, policy years and policy months.

Premium means the amount charged by us for the insurance coverage and shown in the Schedule of Benefits and Premiums, and as changed under the terms of this Policy. The Premium is based on the Premium Rate for the Risk Group of the Life Insured and the amount of Sum Insured selected by you.

Premium Rate means the cost of insurance for each \$1000, based upon the Risk Group of the Life Insured.

Premium Due Date means the Policy Date and each date on which Premiums are due depending on the premium frequency you chose. The premium frequency you chose is shown in the Schedule of Benefits and Premiums. (See the section entitled "Premium Frequency" for how to change your premium frequency).

Risk Group means a group of insured persons, as determined by us, based on characteristics such as age, sex, and smoking habits.

Schedule of Benefits and Premiums means the pages entitled "Schedule of Benefits and Premiums" attached to this Policy that set out specific information about this Policy.

Sum Insured means the amount of insurance coverage as shown in the Schedule of Benefits and Premiums, or as confirmed by us, if you request a decrease of the Sum Insured. (See "Death Benefit" under Section 4). We reserve the right to limit the Sum Insured for the Life Insured.

2. About this Policy

Type of Policy

Specialty Life Guaranteed Protection is an adjustable permanent life insurance Policy.

This Policy is non-participating and does not provide for participation in a distribution of surplus or profits that may be declared by us.

Cash Value

This policy has no cash value.

Loan Value

This Policy has no loan value.

The Contract

The entire contract between you and us consists of this Policy, any endorsements, any statements and answers furnished as evidence of insurability made in support of the Application, and any amendments made in other documents attached to this Policy on the Issue Date, the Application and any application for reinstatement or policy change requested by you and approved by us, in accordance with this Policy after it is issued. Only our President together with a Vice-President or Secretary of *ivari*, has the authority to bind us or to make any change to the Contract, and then only in writing. All statements made by or on behalf of the Life Insured or you will be deemed to have been relied upon by us. We will not be bound by any promise or representation made by any other person, and no broker or agent is authorized to waive, amend or modify any of the terms of the Contract.

Ownership

A new owner or contingent owner may be named at any time while the Life Insured is living and this Policy is in effect. Unless you notify us of a different date and we agree, the change of ownership will be effective on the date the request was completed, according to our requirements, whether or not the Life Insured is living when we receive the request. Your right to change the ownership is limited to those changes that do not create a taxable disposition under the *Income Tax Act* (Canada).

Assignment

An assignment of this Policy will not be binding on us until we have received and recorded written notice of the assignment at the Head Office. We are not responsible for the adequacy or validity of any assignment.

The Date the Policy Takes Effect

The Policy Date shown in the Schedule of Benefits and Premiums is the date that this Policy will take effect, provided that all of the following conditions are satisfied:

- a) this Policy is delivered to you or a Beneficiary;
- b) the full amount of the first Premium has been received by us on or before the date this Policy was delivered to you or a Beneficiary, and the full amount of the Premium was honoured by the financial institution from which it was to be collected;
- c) there has been no change in the insurability of the Life Insured between the date that the Application was completed and the date that this Policy was delivered to you or a Beneficiary; and
- d) if required by us, all amendments, endorsements that are required for this Policy to take effect are accepted and completed by you according to our requirements.

3. Premiums and Charges

Payment of Premiums

Other than the initial premium which is due and payable to us on the Effective Date of the Policy, all other Premiums must be paid to us on or before its due date, and within the Grace Period, to prevent this Policy from lapsing.

Premium Adjustment

The Premiums for this Policy are based on the Premium Rate for the Life Insured as set out in the Schedule of Premiums and Benefits, or as adjusted by us, and the Sum Insured as selected by you. We have the right to adjust the Premium Rates applicable for any Risk Group based on our expected experience for that Risk Group, but not more frequently than once in a twelve month period. Any change in the Premium Rate will be the same for all members of that Risk Group. We will provide you with at least 60 days advance written notice before any change in Premium Rate goes into effect for the Risk Group of the Life Insured under this Policy.

The Premium Frequency

The Premium frequency chosen in your Application is shown in the Schedule of Benefits and Premiums. You may change the frequency of your Premium payments, to another frequency offered by us, by writing to us at our Head Office address. Following our acceptance of your written request for a change in Premium frequency, the total amount of the Premium and the Premium Due Dates will change according to our then current administrative practice for the frequency chosen.

Grace Period

After the payment of the first Premium, we will allow a period of 31 days after each Premium Due Date for the payment of the corresponding Premium ("Grace Period"). During the Grace Period, this Policy remains in force and no interest will be charged on the Premium that is due. If the Life Insured dies during the Grace Period and before the Premium is paid, then any Premiums due but unpaid will be deducted from the death benefit if payable.

Non-Payment of Premiums

If any Premium is not paid by the end of the Grace Period, this Policy will automatically Lapse and our liability will cease.

Reinstatement

If this Policy has Lapsed for non-payment of Premiums, then this Policy may be reinstated only if all the following conditions are met **within two years following the effective date of the Lapse** as shown in our records:

- a) we must receive your completed application for reinstatement, according to our requirements;
- b) the Life Insured must continue to be in good health and otherwise insurable by our standards, and we must be satisfied with the evidence of the good health of the Life Insured; and
- c) all overdue Premiums must be paid to us, this includes: (i) Premiums calculated from and including the date this Policy Lapsed to the date of reinstatement of this Policy ("Overdue Premiums"), and (ii) interest on the Overdue Premiums at a rate set by us from time to time, compounded annually.

4. Payment of Death Benefit

The Death Benefit

The death benefit is the amount payable by us upon the death of the Life Insured while this Policy is in effect. From the Effective Date until the day before the second policy anniversary, the death benefit is equal to:

- a) the total Premiums paid; plus
- b) simple interest, at a rate of 3 percent per annum, on the Premiums paid to the date of death of the Life Insured; minus
- c) any Premiums due but not received by us.

From the second policy anniversary, until the death of the Life Insured the death benefit is equal to:

- a) the Sum Insured in effect at the time of death of the Life Insured, subject to the terms of this Policy; minus
- b) any Premiums due but not received by us.

You may decrease your Sum Insured but not below the plan minimum for this Policy as determined by us.

Beneficiary

Who can request a beneficiary: While the Life Insured is living, only the Owner may make a beneficiary request. If there is more than one Owner, all Owners must agree in writing before we can complete the request.

How to request a beneficiary: You may request a beneficiary for the death benefit in writing only, either in the Application at the time of issue, or after this Policy is issued. The request must be dated, and completed by you according to our requirements.

Beneficiary request limits: This provision restricts your right to request to whom or for whose benefit insurance money is to be payable. We will only accept beneficiary requests for an individual.

Irrevocable beneficiary: Once you request a beneficiary to be irrevocable, that beneficiary must agree in writing before we can complete your later request to change that beneficiary. An irrevocable beneficiary may also be required to consent to other changes made to this Policy.

Who receives the Death Benefit: The death benefit is payable by us, because of the death of the Life Insured, according to the Beneficiary request last made by you and received by us. If we have not received your Beneficiary request, then the death benefit will be payable to you, if you are living, and otherwise to your estate.

Change of Beneficiary: You may request a beneficiary change by writing to us at any time. A change of Beneficiary will not be effective unless recorded by us at the Head Office. Once recorded, even if the Life Insured is not then living, the change will take effect on the date that the notice was completed according to our requirements. We will not be held liable for a change of Beneficiary if we receive it after we have paid a death benefit.

If the Beneficiary Dies before the Life Insured: If the Beneficiary dies before or at the same time as the Life Insured, the estate of the deceased Beneficiary will not be eligible to receive the death benefit and the death benefit payable will be paid to you. If you are not living at that time, the death benefit payable will be paid to the executor or administrator of your estate.

Protection Against Creditors

To the extent permitted by law, benefits payable under this Policy and the rights and interests in this Policy will be exempt from seizure and from the claims of your creditors, if you request a Beneficiary.

5. When the Death Benefit May Not Be Paid (Incontestability)

Misrepresentation or Fraud

If a statement or answer given for the Application misrepresents or fails to disclose a fact material to our decision to offer you this Policy, no matter how that information was provided to us, we may contest the validity of the Contract, treat the Contract as void and refuse to pay the death benefit.

Except where there is evidence of fraud, we will not contest the validity of this Policy after this Policy has been in force for two years from the later of the Effective Date and the date of the last reinstatement of or change to this Policy requiring evidence of insurability.

If there is evidence of misrepresentation (within the first two years) or fraud we may void this Policy and our liability will be limited to refunding the Premiums paid since the later of the Effective Date and the date of the last reinstatement or change, if any, less any amounts paid by us and without interest.

Suicide and Self-Destruction

Regardless of the mental state of the Life Insured, if within two years from the later of the Effective Date and the date of the last reinstatement or change requiring evidence of insurability, the Life Insured:

- a) dies by suicide; or
- b) attempts or commits an act of suicide or sustains an intentionally self-inflicted injury and, as a result of which, the Life Insured dies after such two-year period,

then the Sum Insured will not be payable.

In such case, our liability will be limited to refunding the Premiums paid since the later of the Effective Date and the date of the last reinstatement, if any, less any amounts paid by us, and without interest.

Misstatement of Age or Sex

If the date of birth or sex has been misstated on the Application, then we will adjust the Sum Insured to the total amount of insurance that would have been paid at the correct age and or sex; but only if this Policy would have been issued had the correct age been known to us at the time this Policy was issued. If this Policy would not have been issued had the correct age been known to us at the time this Policy was issued, then this Policy will be void and our liability will be limited to refunding Premiums paid since the later of the Effective Date and the date of the last reinstatement, if any, less any amounts paid by us, and without interest.

Termination and Cancellation

In the absence of misrepresentation or fraud this Policy will terminate on the earliest of:

- a) the Premium Due Date after we receive your written request to cancel this Policy;
- b) the effective date of Lapse of this Policy due to your failure to pay a Premium within the Grace Period; and
- c) the date of the death of the Life Insured.

If there is evidence of misrepresentation or fraud, we may void this Policy, in which case we treat this Policy as if it had not been issued.

6. How to Make a Claim

Notice of Claim

You or the Beneficiary must notify us of a claim as soon as possible after the death of the Life Insured so that we can begin our claim assessment. Your notice should include the information described under Proof of Claim.

Proof of Claim

Proof of claim must be received by us at our address before we can assess a claim. We must receive evidence satisfactory to us of:

- a) the death of the Life Insured;
- b) the cause and circumstances of the death of the Life Insured;
- c) the birth date of the Life Insured; and
- d) the right of the claimant to receive payment.

We may request additional information and documents to assess a claim. Our claim assessment must be completed before the death benefit is payable.

We will not be liable to any person (including a corporation, trust, partnership or individual) for failure to request evidence or proof related to any matter dealt with in this Policy or for any error made in reviewing such evidence or proof.

Limitation of Actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act, The Limitations Act 2002* (Ontario) or *The Civil Code* (Quebec), as applicable.

It's important to check the most recent laws that limit the time within which you can make a claim, as laws may change from time to time.

General Notice

Any notice to us must be sent to us at our address. We will notify you of our change of address. Any notice or statement to be given by us will be sent to your last address shown on our records. It is your responsibility to notify us of your change of address.

Currency

All amounts payable to or by us are payable in Canadian money, unless otherwise stated in this Policy.

What Law Applies to Your Policy

The province or territory in Canada where you signed the Application and this Policy was delivered will determine the law that applies to this Policy in most cases. Conflicts-of-laws rules will not apply. All words and terms of this Policy must be consistent with Canadian laws that apply to life insurance.

Catastrophic Events

If our performance of any of our obligations under the Contract is delayed or otherwise made impractical by reason of any flood, riot, fire, acts of nature, labour unrest, acts of war, terrorism, power outage or any other causes beyond our control, such obligations will be postponed until the earlier of such time as the cause ceases to preclude or make impractical our performance of such obligations and 7 business days.

Signed for *ivari* at Toronto, Ontario, on the Issue Date.



Douglas W. Brooks
President and Chief Executive Officer



John O'Hoski
Corporate Secretary