SAMPLE POLICY

Term Life Insurance Policy

Specimen policy summary, prepared by Abrams Insurance

> This sample was prepared from an actual Canada Life My Term policy placed through Abrams Insurance, so you can see exactly what a real term life policy looks like before you buy one. Names, policy numbers, and personal details have been removed, and the dates below are illustrative. Your own policy will show your coverage amount, your premium, and your dates.

Policy schedule (sample)

Product	Canada Life My Term
Life insured	Sample Client (name removed)
Policy owner	Same as life insured
Coverage amount	$1,000,000
Policy date	March 2, 2024 (illustrative)
Premium	$861.79 per year, level for the first 25 years
After year 25	Premiums renew yearly and increase with age, as set out in the policy's renewal table
Final expiry	March 2, 2074 (illustrative)
Beneficiary	Spouse of the life insured (name removed)
Riders	None in this sample

What this policy promises

If the life insured dies while this policy is in force, Canada Life pays the coverage amount, $1,000,000 in this sample, to the named beneficiary. The payment is tax free to the beneficiary. That is the whole job of a term policy: a large amount of coverage for a defined period, at a level premium for the initial term.

How the premium works

The premium is level for the initial term, 25 years in this sample. It does not change during those 25 years, even if the life insured's health changes. At the end of the term, the policy renews automatically on a yearly basis with premiums that rise with age, and it can be kept until the final expiry date. Most owners review their coverage well before the first renewal, because a new policy, if they still qualify, is usually cheaper than the renewal rates.

What a full policy package contains

- The policy schedule: your coverage amount, premium, dates, owner, and beneficiary
- The contract wording: the insurer's promises, definitions, and exclusions, in plain sections
- The renewal premium table: exactly what the policy will cost at each future age if it renews
- Your rights: the 10 day free look period after delivery, grace period for late premiums, and the rules for changing your beneficiary
- How to make a claim, and what the insurer will ask for

Exclusions to know about

Term life policies are simple, but two limits matter. Death by suicide in the first two years is generally limited to a refund of premiums, and the insurer can contest the policy in the first two years if the application contained a material misstatement. After two years, the policy is generally incontestable except for fraud. The exact wording in your contract governs.

> Want to see numbers for your own situation? We will run quotes across 30+ carriers and show you the same kind of schedule before you decide. Call (647) 802-2679 or email corey@abramsinsurance.ca.

Abrams Insurance, 3230 Yonge St, Suite 4016, Toronto, ON. Serving Ontario, British Columbia, Alberta, Manitoba, Prince Edward Island, Nova Scotia, and New Brunswick. This document is a sample summary for education; it is not a contract and creates no coverage. The insurer's contract wording governs any real policy.