Canada Life™

CONDITIONAL INSURANCE AGREEMENT (the "Agreement")

For Participating and Universal Life Coverage Only

Application number: _____

Life insured 1: _____

Life insured 2: _____

I, the owner ("I" includes "we" if more than one owner), have applied to The Canada Life Assurance Company (the "Company") as owner(s), further to the above-noted application number (the "Application"), for a life insurance policy. If there is more than one life insured listed in the Application, any reference to the life insured in this Agreement shall be read as referring to any one life insured or all of the lives insured collectively, as the context requires.

The Company agrees to insure the proposed life insured effective as of December 12, 2016 (the "Effective Date") subject to terms and conditions set out in this Agreement.

I understand and agree that:

a) If the Company completes its underwriting and accepts my Application on or before December 31, 2016, the Issue Date of the policy will be the date as shown on the policy. If the Company completes its underwriting and accepts my Application after December 31, 2016, the Issue Date of the policy will be the Effective Date.

b) This Agreement does not apply to an Application for a non-resident individual; nor does it apply to a term life insurance Application, unless the Company has specifically consented to this in writing.

c) This Agreement, subject to its terms and conditions, provides coverage as applied for in the Application, excluding coverage for:

   (i) disability;
   (ii) critical illness;
   (iii) premium payment/waiver

d) There is, and will be, no temporary life insurance coverage in effect under the Application (referring to the Temporary Insurance Agreement part of the Application), despite any provision to the contrary, in the Application or elsewhere. Any such provision is hereby amended accordingly.

e) In the event any benefit is to be paid under this Agreement, any premium amount not paid will be deducted from the benefit amount. Any benefit payable will be paid to the beneficiary designated in the Application. If no beneficiary has been designated, then the benefit will be paid to the owner if living, otherwise to the owner's estate.

f) On the death of a life insured, benefits may be payable under this Agreement, or under the policy, but not under both.

This agreement should be kept with the policy

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g) This Agreement, and its coverage, will come into effect on the Effective Date if the following conditions are all met on the Effective Date:

(i) The amount of life insurance applied for in the Application, in combination with all currently pending life insurance applications with the Company on the life insured, does not exceed $1 million;
(ii) The age of any life insured is not over 70 years or under 15 days old;
(iii) Each life insured has truthfully and accurately answered "no" to all questions under "Section C Eligibility Questions". Should it later be determined that any question under Section C of this Agreement that is answered "no" could not have been accurately answered "no", all coverage under this Agreement or any policy arising from the Application, is void from inception;
(iv) The Company has received payment equal to at least the first full monthly premium or 1/12th of the estimated annual premium, based on the insurance applied for and the Company's standard rates. The payment must have been submitted with the Application and cannot have been post-dated; and
(v) The owner and each life insured has signed this Agreement, and the signed Agreement is received by the Company together with the completed Application on or before December 16, 2016.

h) The contract, at the time it is received by the owner, will consist of the Application, this Agreement, the policy, any documents attached to the policy, and any amendment(s) to the contract as agreed upon in writing (and which must be agreed upon, in accordance with the terms and conditions of this Agreement).

Owner(s) Agreements:

In consideration of the Company's entering into this Agreement, I further understand and agree as follows:

A. Amendments, Limitations, Restrictions and/or Exclusions

a) If the Company produces a policy, any insurance coverage provided will be under the provisions of the policy, from the Effective Date, and not under the provisions of this Agreement (those provisions are merged with and are replaced by the terms of the policy), and the insurance coverage provided will be subject to:

(i) the Company's terms and conditions, as determined by underwriting, for the type of contract applied for and based on the insurance risk;
(ii) the amount of coverage and the premium or cost of insurance determined by the Company, in its sole discretion, after it completes its underwriting; and
(iii) any amendments, limitations, restrictions and/or exclusions that, as determined within the sole discretion of the Company, are included in the policy and/or related delivery materials.

B. Acknowledgement of Policy Received

a) Upon receipt of the policy I, and any insured who is not me, will review, complete and sign the *Acknowledgement of Policy Received* (AOPR) form included with the policy. The AOPR will specify, among other things, any amendments to the policy and I will be required to confirm my agreement to any amendments. Additionally, there may be amendments requiring the agreements and signatures of one or more life insureds who are not me.

b) I further understand and agree that completion and signing of the AOPR, and my giving that completed and signed AOPR to my advisor, will be required at the time I receive the policy. If the AOPR is not then duly completed and signed, the Company will have no further liability under this Agreement or under any contract of insurance arising from this Agreement.

c) I understand that the AOPR will include the following wording:

No change in insurability

You, the insured(s) (or parent/legal guardian, speaking for a minor insured), declare:

- Since the signing of the application on (Application Date), there has been no change in your health, knowledge of your health status, occupation, or lifestyle, and no other change in your insurability, in particular no change that would require a change to any answer or statement made in writing or orally in the process of applying for insurance for the above mentioned policy.
- Since the signing of the application, you have not consulted, been examined or treated by any health care professional, except as may have been required by the company and no medical practitioner has advised you to have a future medical appointment or consultation or medical test.

d) At the time of receipt of the policy by me, any premiums outstanding under the policy, calculated from the Effective Date, must be paid.

e) **If the AOPR provided with the policy is not reviewed, completed, signed as required at the time I receive the policy, and returned to the Company together with all premiums outstanding under the policy within 15 days of my receiving the policy, declaring no change in insurability, the contract, including the Application, this Agreement and the policy of insurance are cancelled retroactive to the Effective Date.**

C. Eligibility Questions

a) In this section “you” means the life insured.

	Insured 1		Insured 2		Children	
1. Within the **past 12 months**, have you consulted or been treated by any healthcare provider for any known or suspected heart attack, stroke, cancer or the acquired immunodeficiency syndrome (AIDS) or ever tested positive for HIV, the virus that causes AIDS?	Yes ❑	No ❑	Yes ❑	No ❑	Yes ❑	No ❑
2. Within the **past 30 days**, have you consulted or been treated by a healthcare provider (**for anything other than** an uncomplicated pregnancy or any minor conditions for which no follow-up visit has been arranged or contemplated)?	Yes ❑	No ❑	Yes ❑	No ❑	Yes ❑	No ❑
3. Within the **past 12 months**, have you been a proposed insured under any application for life insurance that was declined or postponed?	Yes ❑	No ❑	Yes ❑	No ❑	Yes ❑	No ❑

D. Time Limits

a) I understand and agree that this Agreement will immediately terminate retroactive to the Effective Date on the earliest of the following dates:

(i) The date the Company receives my written request to cancel my Application;
(ii) The date the Company sends me written notice cancelling or declining my Application, or terminating this Agreement;
(iii) The date any life insured covered by this Agreement commits suicide, whether sane or insane, even if there had been other life insureds covered under this Agreement.

b) I understand and agree that if I have not received a policy and the AOPR has not been duly signed on or before March 31, 2017, this Agreement, and any policy (provided further to my Application) with a 2016 issue date, is void, of no effect, and the policy is not valid for acceptance by me. My Application may however, continue to be processed, and in that event and if a policy is delivered, the policy Issue Date will be an issue date in 2017.

I/we, the owner(s), and I/we, the insured(s) (or parent/legal guardian, speaking for a minor insured) if different, declare that, to the best of my/our knowledge, the above statements are true, accurate and complete. I / we further understand and agree that if the declarations, above, are not true, accurate and complete, then this Agreement is null and void, and no contract of insurance shall exist or have come into effect under this Agreement, and no claim will be payable.

I/we, the owner(s), and I/we, the insured(s) (or parent/legal guardian, speaking for a minor insured) if different, declare that, to the best of my/our knowledge, the above also applies in the case of any insured under the policy who is not identified in this Agreement.

Signed at (City) _____ (Province) _____ on | D | D | M | M | M | Y | Y | Y | Y |

X _____
Signature of **owner**
(if entity, authorized person to sign **and indicate title**)

_____
If **owner is an entity**, print full legal name of entity

X _____
Witness signature

X _____
Owner signature

X _____
Witness signature (if life insured is different from owner)

X _____
Owner signature

X _____
Life Insured 1 signature

X _____
Life Insured 2 signature

X _____
Parent or Legal Guardian signature for each minor Life Insured