

**WHOLE
LIFE**

A S C E N D

*Guide to
Understanding*

WHOLE

LITTLE



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Whole Life Ascend™

Whole Life is for those who want lifetime coverage with built-in savings, the comfort of guaranteed premiums, and the ability to earn dividends.

Whole Life Ascend™ insurance is an excellent solution for estate planning needs and can help the accumulation of wealth with the cash surrender value. The dividends can be used to purchase additional insurance to provide extra protection and increase the estate value of the policy. It's a great way of leaving money tax free to a loved one.

In addition, Whole Life Ascend™ provides:

- Guaranteed cash value starting in year 1
- An Enhanced Insurance Dividend Option that increases the initial death benefit with no additional premium
- Additional Deposit Option to allow you to contribute additional premium to increase the death benefit and to grow the value of the estate.

At CUMIS, we have the right insurance product to meet your needs, no matter what stage of life you are in.

Protecting what you care about

Co-operators participating Whole Life products are designed to cover all your permanent insurance needs. They can protect your family by providing funds for:

- retiring debt;
- a future stream of income;
- education;
- bequests and gifts to charity;
- funeral costs;
- taxes and estate settlement costs;
- final expenses; or
- any other financial needs.

For your business it can provide funding:

- to buy out a partner or shareholder;
- to offset the loss of a key person;
- to help reduce your company's taxation by contributing some of your business's taxable assets to a participating life policy. The cash value grows on a tax-deferred basis within limits and the death benefit is paid tax-free. For company owned policies it may be possible to have the shareholders receive the proceeds as tax-free dividends from the Capital Dividend Account.

Features of a Whole Life Ascend™ Policy

Premium payment options

With our Whole Life Ascend™ policy, you have three choices for premium payment. Premiums are level and guaranteed not to increase for the life of the policy.

- 10-Pay
Provides lifetime protection with premiums payable for 10 years. After 10 years, your policy is fully paid up and continues to receive dividends that can increase cash surrender values and grow the death benefit.
- 20-Pay
Offers you a lifetime of protection while only having to pay premiums for 20 years. After that, your policy is fully paid up and continues to receive dividends that can increase cash surrender values and grow the death benefit.
- Life-Pay
Provides lifetime protection with premiums payable until age 110. Dividends and cash surrender values continue for the life of the policy.

Coverage options

The Whole Life Ascend™ policy gives you the choice of insuring a Single Life for one insured person, or selecting a Joint Last-to-Die option, which provides protection for two people. With a Joint Last-to-Die selection:

- Premiums are guaranteed to remain level and continue to be payable until the end of the premium payment period or until the last death of the two lives insured, whichever occurs first.
- The death benefit is paid on the last death of the two lives insured.

The Joint Last-to-Die option is a cost-effective way to provide funds at the second death of the two lives insured, when income tax may be payable. This ensures your estate is preserved for your beneficiaries.

Coverage for children

Parents or relatives, for example grandparents, can purchase a policy on children aged 0 to 17 years. The Head Start™ policy has a lower minimum face amount (\$25,000) than adult policies and ensures your loved one is insured for life.

Cash values starting in year 1

Cash values are comprised of guaranteed cash values as shown in your policy, plus any dividends applied to increase coverage. Guaranteed cash values begin in year 1. You can use these cash values in a variety of ways; learn more about them in the “Accessing your guaranteed cash values” on page 10, and the “How to use your dividends” section beginning on page 8.

Dividends

One of the unique benefits of participating life insurance is the opportunity to earn dividends. Dividends are payable from the first policy anniversary, so there may be cash value built up after the first year. See page 6 to learn about how participating accounts work. Dividends are not guaranteed, but share in the earnings of the participating account of the company. See page 7 for historical dividend scale interest rates.

Additional Deposit Option (ADO)

This option allows you to contribute additional premiums to the policy to purchase paid-up additions that increase the amount payable on your total death benefit.

Also, if you choose enhanced insurance as your dividend option, the ADO will result in paid-up additions replacing the one-year term insurance more quickly than if only the dividend credited to your policy was purchasing the one-year term and paid-up additions.

The ADO is an optional feature that must be selected at the time of application. There is a minimum and maximum premium amount in each policy year. ADO amounts can be paid until the policy anniversary nearest age 85.

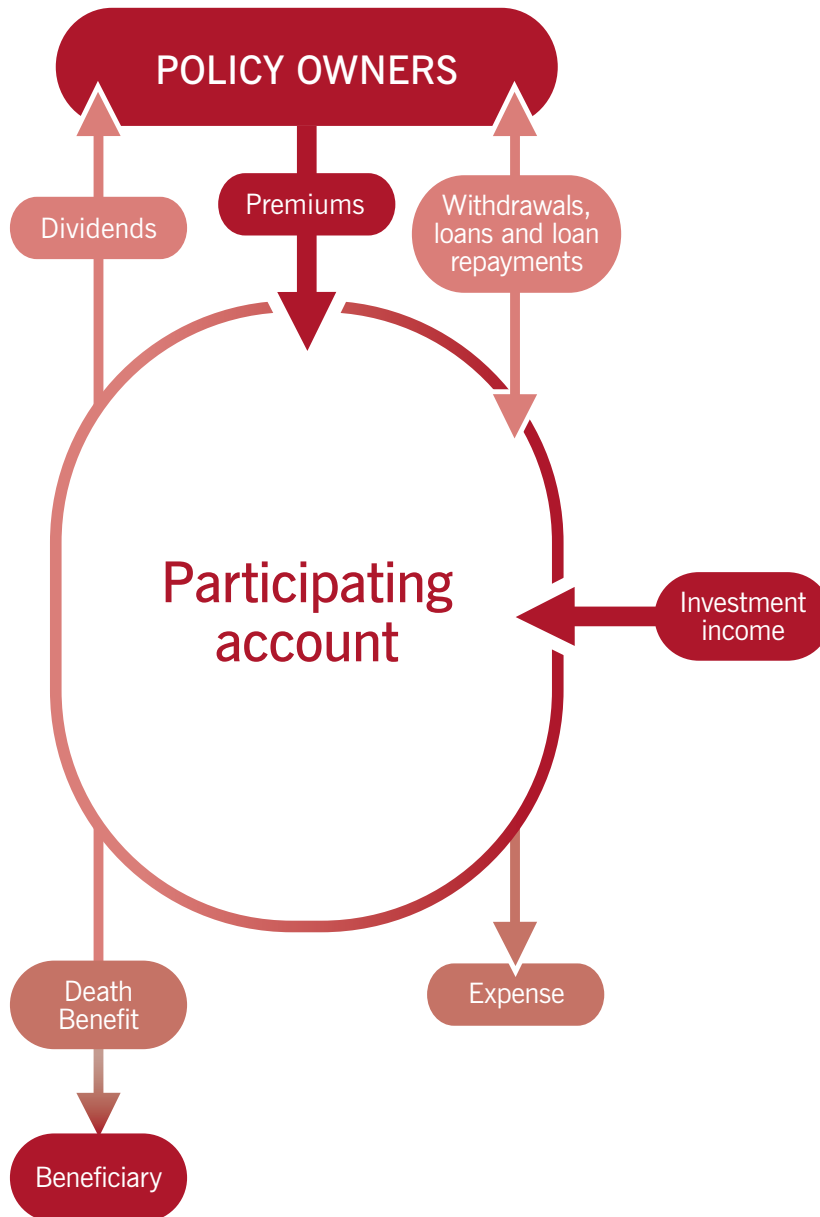
The power of participating life insurance

A Whole Life participating life insurance policy is an excellent choice for someone looking for the stability only a whole life policy can provide, with the added possibility of policy growth through dividends.

How participating accounts work

Premiums are paid into an account called the participating account. These premiums will join other premiums paid from many other participating policies.

Premiums are calculated using conservative assumptions for factors such as mortality, expenses, and investment returns. Actual results will then be assessed and compared to the assumptions to determine how much can be returned to policyholders as dividends.



Historical dividend scale interest rates

We know that stability is important in your insurance needs and we offer long-term financial strength to our policyholders. CUMIS Whole Life Ascend is issued by Co-operators Life and so policyholders will benefit from the strong and stable dividends provided by the Co-operators Life participating account.

The dividend scale interest rate determines the amount of participating policyowner dividends that come from participating account investments. Because it is only one of the factors contributing to an individual policy's performance it cannot be directly tied to the cash value growth in a particular policy.

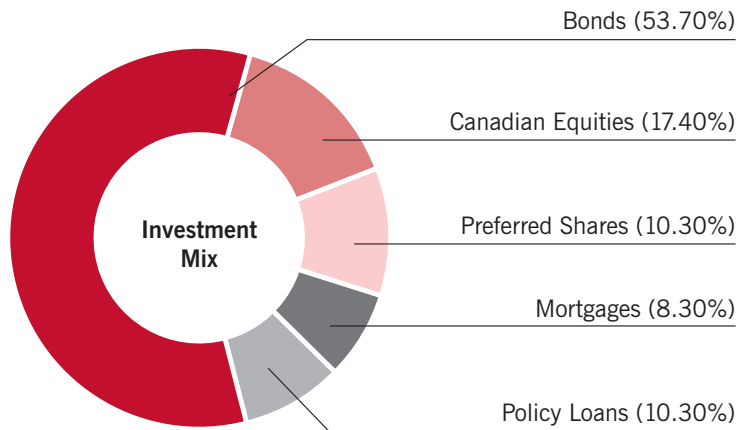
The following table shows historical dividend scale rates offered on the Co-operators Life Insurance Company's Whole Life products.

Year payable	Rate year	Dividend scale interest rate	S&P/TSX total return index	Government of Canada 5 to 10 year bonds	5 year GIC	Consumer Price Index
2023	2022	5.90%	-5.8%	2.8%	2.79%	6.32%
2022	2021	5.90%	25.1%	1.3%	0.98%	4.80%
2021	2020	6.00%	5.6%	0.7%	1.28%	0.73%
2020	2019	5.50%	22.9%	1.5%	2.08%	2.25%
2019	2018	5.75%	-8.9%	2.2%	1.69%	1.99%
2018	2017	6.10%	9.1%	1.6%	1.39%	1.87%
2017	2016	6.00%	17.5%	1.0%	1.42%	1.50%
2016	2015	5.85%	-11.1%	1.2%	1.47%	1.61%
2015	2014	4.85%	7.4%	1.9%	1.92%	1.47%
2014	2013	4.85%	9.6%	2.0%	1.63%	1.24%
2013	2012	5.35%	4.0%	1.6%	1.65%	0.83%
2012	2011	5.80%	-11.1%	2.5%	1.87%	2.30%
2011	2010	6.00%	14.4%	2.9%	1.97%	2.35%
2010	2009	6.00%	30.7%	2.8%	1.95%	1.32%
2009	2008	6.15%	-35.0%	3.4%	3.01%	1.16%
2008	2007	6.60%	9.8%	4.3%	3.31%	2.38%
2007	2006	6.60%	17.3%	4.2%	3.16%	1.37%
2006	2005	6.90%	24.1%	3.9%	2.71%	2.09%
2005	2004	7.25%	14.5%	4.3%	2.92%	2.13%
2004	2003	7.25%	26.7%	4.5%	3.13%	2.08%
2003	2002	7.25%	-12.4%	5.1%	3.91%	3.80%
2002	2001	7.25%	-12.6%	5.3%	4.05%	0.72%
2001	2000	7.25%	7.4%	6.0%	5.34%	3.20%
2000	1999	7.25%	31.7%	5.6%	4.81%	2.63%
1999	1989	8.25%	-1.6%	5.3%	4.38%	1.00%

In 2013 Whole Life Suites was introduced with a changed pricing and dividend crediting structure.

How the participating account is invested

Here is an overview of the compositions of assets in the Participating Account portfolio as of December 31, 2022.



How to use your dividends

CUMIS offers options to receive annual dividends on your Whole Life policy. Each can impact your policy and the ability to earn annual dividends.

1. Paid in cash

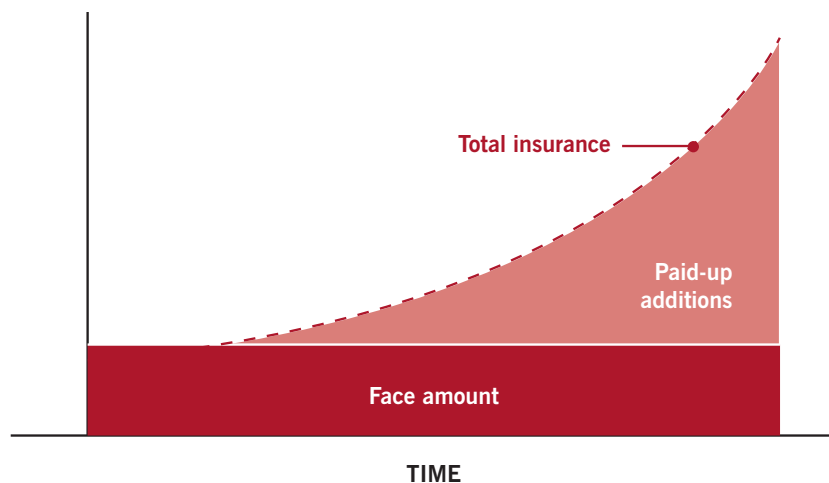
You can receive dividends in cash on an annual basis, subject to taxation.

2. Accumulation on deposit

Your earned dividends can be deposited into an account. This account is reviewed annually to ensure you earn a competitive interest rate. You will have access to this account, which is similar to that of a standard savings account, and have access to withdrawals at any time, subject to annual taxation.

3. Paid-up additions

You can use your dividends to purchase paid-up additions. Paid-up additions add permanent insurance coverage that is eligible for future dividends. With this compounded growth, your death benefit and cash values increase faster. Taxes do not accrue annually on paid-up additions. Tax may be payable if the additions are surrendered for cash but like the base insurance, no tax is payable at death.



This graph is for illustrative purposes only. Dividends are not guaranteed and may vary annually.

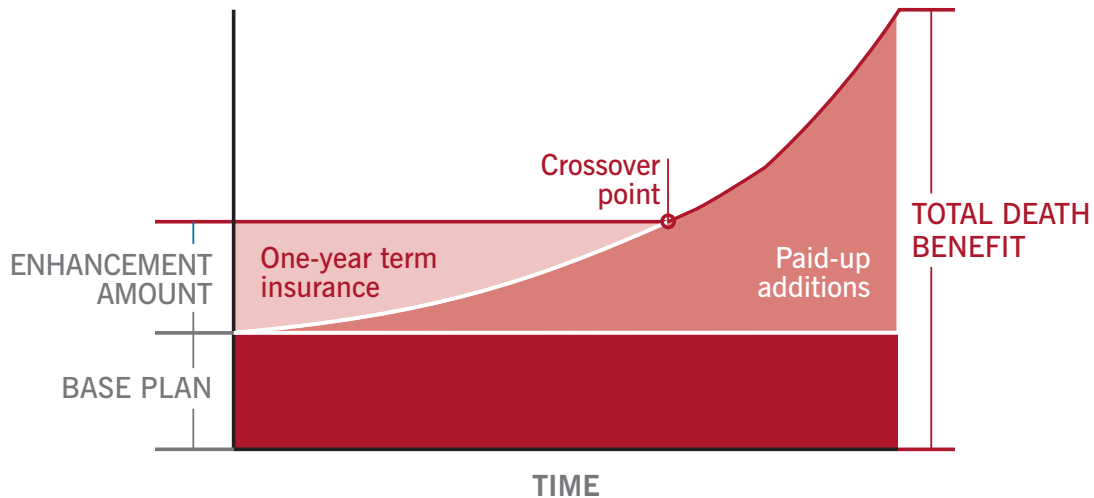
4. Enhanced insurance

You can use your dividends to purchase additional coverage made up of a combination of paid-up additions and one-year term insurance. The sum of the term and paid-up additions is the Enhancement Amount and will increase your policy's total death benefit. The Enhanced death benefit is also non-taxable.

Over time, the one-year term insurance is progressively replaced by paid-up additions, and a crossover point is reached. Any future dividends paid will then be used to buy more paid-up additions that continue to grow your cash value and the amount of your total death benefit.

You can only select the enhanced insurance dividend option at the time your policy is issued. However, you can switch from the enhanced insurance dividend option to another dividend option at any time in the future.

Our 10-year guarantee



This graph is for illustrative purposes only. Dividends are not guaranteed and may vary annually.

The Enhancement Amount is guaranteed for the first 10 years of your policy. If the annual dividends we provide are not enough to maintain the Enhancement Amount, then the dividend will be used to buy as much one-year term as possible and the rest of the required one-year term will be provided at no cost to you.

Starting in the 11th year, if the dividends are not enough to buy the amount of one-year term required, then the dividend will be used to buy as much one-year term as possible and you will have the opportunity to pay an additional top-up premium. If you chose not to pay the additional top-up premium, then your Enhancement Amount will decrease. See the “How lower dividends impact your policy” chart below.

With the paid-up additions option, dividends provided are only used to purchase paid-up additions, which grows your cash value faster. With the enhanced insurance option, dividends are used to pay for one-year term and paid-up additions, so the cash value does not build as quickly.

5. Premium reduction and Policy loan repayment

You can apply the dividends earned to reduce and potentially pay your policy premiums. If the dividends earned can sufficiently cover all of your premiums, the additional amount earned will be available to you as cash, subject to taxation. Dividends can also be applied to repay any policy loans.

How lower dividends impact your policy

If the dividends credited to your account are decreased by the Company it will affect your policy in the following ways:

Dividend option	Impact of a dividend decrease
Paid in cash	You will be paid a lower amount.
On Deposit	A lower amount will be left on deposit.
Premium Reduction	Increases the portion of the guaranteed required premium you have to pay, though never more than the original premium.
Paid-up Additions	Increases in paid-up additions coverage and cash value will be lower, although there will be no change to your base policy.
Enhanced Insurance	<p>A moderate decrease in dividends paid will purchase less paid-up additions and more one-year term, which will delay the crossover point, but the Enhancement Amount is maintained.</p> <p>A significant decrease in the dividends paid may require you to pay a top-up premium to purchase enough one-year term to return the Enhancement Amount to its level as of the last policy anniversary. Otherwise, the Enhancement Amount will decrease.</p>

Accessing your dividends

You can access your policy dividends in two ways. In either case you may have to pay tax on some of the withdrawal.

Surrendering your paid-up additions

The reduction in paid-up additions, including those purchased by the additional deposit option, will be greater than the amount received in cash.

If you selected the enhanced insurance dividend option and choose to withdraw any paid-up additions before the 10th policy anniversary, then the enhanced insurance option will no longer be available to you and another option must be selected.

Withdrawing your dividends on deposit

You receive your withdrawal in cash. You may have to pay tax on some of the withdrawal.

Accessing your guaranteed cash values

You can access your policy cash values in two ways. In either case you may have to pay tax on some of the withdrawal.

Policy surrender

The full withdrawal of the guaranteed cash value will result in the termination of your policy.

Policy loan

A policy loan allows you to borrow against the cash value in your policy without surrendering it. It is similar to any other type of loan you may take out with the following potential benefits:

- Less paperwork, automatic qualification
- May offer lower interest rates
- Flexible repayment terms
- A portion of the loan proceeds may be subject to tax

It's all about choices

There are many benefits and riders available when purchasing a Whole Life Ascend™ policy. These options provide you with the flexibility to customize a policy that meets your individual needs.

Versatile Term™

This rider allows you to add a variety of term insurance options to cover temporary insurance needs like loans, mortgages, and income replacement.

Accidental Death Benefit

This is an inexpensive way to increase your total insurance coverage in case you die from a fatal accident.

The benefit provides for the payment of an amount additional to the base sum insured when death has resulted from injury sustained by accidental means. The injury must have occurred prior to the policy anniversary nearest age 70 and death must have resulted within 90 days of the injury.

Disability Premium Waiver

This waiver is intended to supplement your insurance policy if you were to be disabled by eliminating the need for you to continue to pay your insurance premiums. The disability must occur prior to the policy anniversary nearest age 60. For a Joint Last-to-Die policy (see page 4), the premiums will be waived upon the total disability of either life insured.

If you become disabled for a period of not less than six consecutive months while the policy is in force, your premiums will be waived for as long as your disability continues.

Child Rider

This rider purchases additional insurance for your children. A significant advantage of a Child Rider is that the coverage is provided for every child in the family, regardless of the number of children you have, all for the same price. It provides coverage on children born or adopted after the policy is issued with no underwriting required. Child Rider expires at the anniversary nearest the Insured's age 65.

You can purchase coverage for children between the ages of 15 days and 20 years to protect them until they turn 21. At the time each child reaches the age of 21, or when the child rider expires (whichever happens first), you have the opportunity to purchase an individual life insurance policy on the child for up to five times the amount of the child rider.

Guaranteed Insurability Option

The guaranteed insurability option allows you to purchase additional insurance (from a minimum of \$10,000 to a maximum of \$50,000) on specific option dates up to age 43, regardless of any health concerns that may arise that otherwise would prevent you from buying life insurance. This important addition to your policy allows you to purchase up to a total of \$350,000 in additional coverage.

This rider allows you to meet your growing insurance needs, without having to undergo the underwriting process again.

Automatic Waiver of Premium on Owner's Death and Disability

If you were to purchase a policy for your child or grandchild, the waiver will protect you if you were to be disabled (for a period of not less than six consecutive months), by eliminating the need for you to continue your insurance premiums on the juvenile policy. Additionally, if you were to pass away while the policy is in force, your premiums would also be waived. This ensures the policy will remain in force for your loved one, no matter what may happen to you. Premiums are waived until the policy anniversary closest to the child's 21st birthday or your 60th birthday, whichever happens first. At that time, the premiums would resume.

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CUMIS is a leading insurance solutions provider, and part of The Co-operators Group Limited, a Canadian co-operative with more than \$37 billion in assets under administration. CUMIS delivers competitive financial services, innovative technology solutions and effective partnerships. CUMIS is committed to making a difference in Canadian communities by investing in the development of environmental, economic, and social sustainability. [For more information visit CUMIS.com.](https://www.cumis.com)



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