



cumis®

**WHOLE
LIFE**

PROTECTOR | *Guide to Understanding*

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Whole Life: Protector™

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 can cover all permanent insurance needs, including funeral costs, estate settlement costs, paying debts, and any other purpose you may need. It provides financial protection and guaranteed coverage for as long as your policy is in effect.

Whole Life: Protector™ also provides:

- Cost effective premiums
- Cash value built over the life of the policy, which you can borrow against at favourable interest rates
- Policy dividends, which allow you to share profits based on PAR account performance
- Tax-advantaged growth

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

Features of a Whole Life: Protector™ policy

Premiums

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

20-Pay

This type of policy offers you a lifetime of protection while only having to pay premiums for 20 years. After that, your policy is fully paid up; you'll be able to enjoy early cash surrender values, long-term cash value, and growth of the death benefit.

For those between the ages of 55 and 70, a lower Face Amount (\$15,000) is offered to help meet your needs.

Life-Pay

This policy gives you lifetime protection with premiums payable until age 110.

For those between the ages of 55 and 80, a lower face amount (\$15,000) is also available.

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 (\$15,000) than adult policies and ensures your loved one is insured for life.

Cash values starting after year 5

Cash values are comprised of guaranteed cash values as shown in your policy, plus annual dividends (non-guaranteed). Guaranteed cash values start after the fifth anniversary of your policy. You can use these cash values in a variety of ways; learn more about them in "Accessing your guaranteed cash values" on page 9, and "How to use your dividends" showcased on page 8.

Dividends

One of the unique benefits to participating life insurance is the opportunity to earn dividends. Dividends are not guaranteed, but share in the earnings of the participating account of the company. See page 6 for historical dividend returns.

The power of participating life

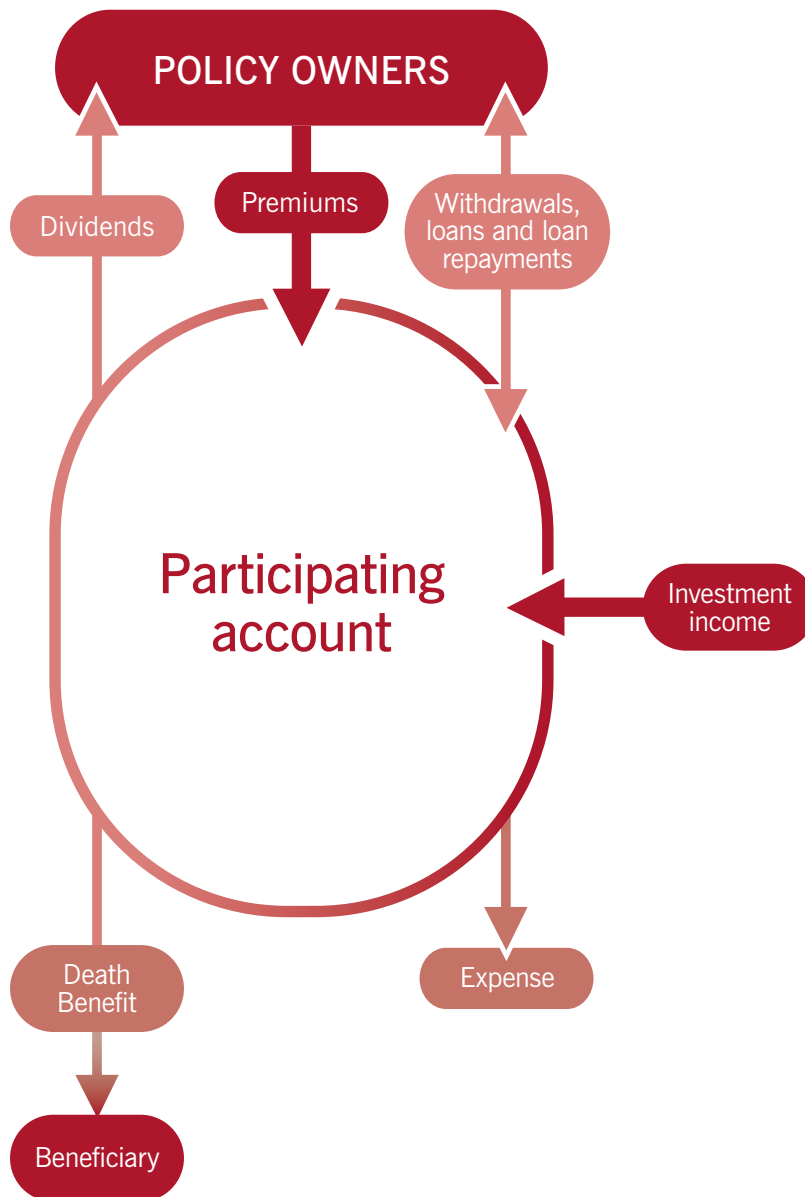
A Whole Life participating life insurance policy is an excellent choice for someone looking for the stability only a whole life policy can provide, while producing real dividends along the way.



How participating life accounts work

Premiums are paid into an account called a 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

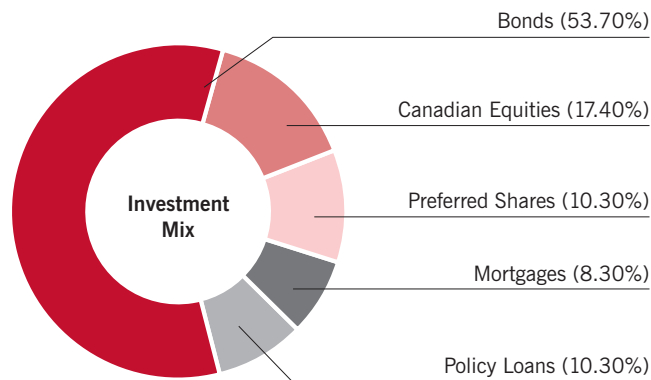
We know that stability is important in your insurance needs and we offer long-term financial strength to our policyholders. CUMIS Whole Life policies contribute to the Co-operators Life Insurance Company participating account. Therefore, CUMIS Whole Life policyholders will benefit the same from the Co-operators strong and stable dividends. This 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%

*Whole Life Suites was introduced in 2013 with a structure of changed pricing and dividend crediting plus a Participating Account strategy to adapt to the low interest rate environment.

How your premiums are invested in participating accounts

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



How to use your dividends

CUMIS offer 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

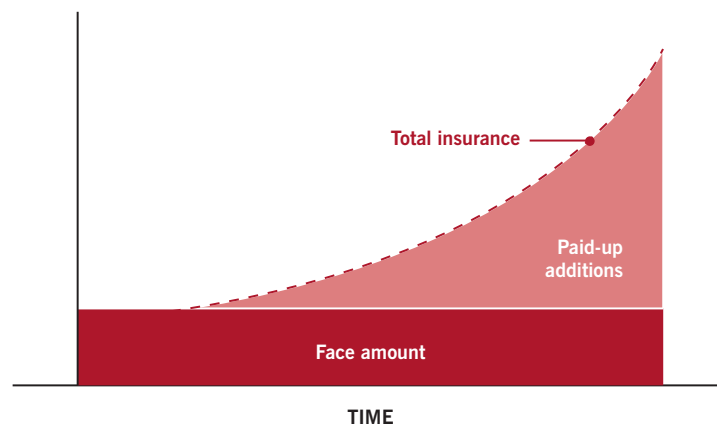
Your earned dividends can be deposited into an account. This account is then reviewed annually to ensure you earn a competitive interest rate. You will have access to this account, which is similar to that of a standard savings account, and have access to withdrawals at any time, subject to taxation.

3. Premium offset/reduction

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.

4. 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. They become part of the participating policy, which becomes eligible for dividends. With this compounded growth, your death benefit and cash values increase faster.



Accessing your dividends

You can access the dividends of your policy through a withdrawal.

You can make a withdrawal of your dividends in two ways:

- Surrendering your paid-up additions: The reduction in paid-up additions will be greater than the amount received in cash.
- Withdrawing your dividends on deposit: You receive your withdrawal in cash. You may have to pay tax on some of the withdrawal.

How lower dividends impact your policy

Decreasing the dividends credited to your account 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.

Accessing your guaranteed cash values

You can access the guaranteed cash value of your policy in two ways.

Policy surrender

The full withdrawal of the guaranteed cash values 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
- May offer lower interest rates
- Flexible repayment terms

It's all about choices

There are many benefits and riders available when purchasing a Whole Life: Protector™ 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 off temporary insurance needs like loans, mortgages, and income replacement.

Accidental Death Benefit

This is an inexpensive way to bump up 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.

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.

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.

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.

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 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 may allow you to purchase up to \$350,000 of additional coverage.

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

WHOLE

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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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