



RBC Insurance®

Your insurance policy

**Policy PRODUCT18A on the life of
Payor Product Payor Product
Dr. Twenty Product Twenty Product**

RBC Life Insurance Company agrees to pay benefits in accordance with the terms and conditions of this policy for losses occurring while this policy is in force.

John Young
President & Chief Executive Officer

Rino D'Onofrio
Senior Vice-President, Operations

Dated at the company's office in Mississauga, Ontario on October 2, 2009

You have a right to examine this policy for 10 days

As the policy owner, you are allowed 10 days from the date you receive this policy to examine its provisions and to return it to an office of RBC Life Insurance Company if you do not find it satisfactory. If you return it to us within this ten day period, the policy will be deemed never to have been issued from the policy date and any premium paid will be refunded to you.

We want to help you make the most of your insurance plan

If you have any questions about your insurance coverage or you require our assistance, you can:

Contact your insurance advisor

QAW OWWAMOTRAW FAAMMA PATOMH ATR. at (514) 765-9999

Call us toll free at 1-800-667-8910

Write to us at RBC Life Insurance Company

P.O. Box 246, Station A, Mississauga, ON L5A 3A1

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A Terms used in this Policy

The following describe your rights and obligations under this Policy.

We, us, our and the Company mean RBC Life Insurance Company.

You and your means the Policy Owner named in the Policy Schedule.

Administrative rules means the rules and procedures we establish to facilitate the administration of this Policy. We may amend our administrative rules from time to time. Any changes we make to our administrative rules will not alter any guarantee or benefit provided by this Policy.

Attained Age means a Life Insured's Insurance Age plus the number of years from the Policy Date to the nearest Policy Anniversary. For joint policies, the Attained Age is calculated from the joint Insurance Age to the nearest Policy Anniversary.

Beneficiary means the person or entity entitled to receive the Death Benefit when the Designated Life Insured dies.

Class means a grouping of individuals satisfying underwriting criteria related to specified aspects of health, lifestyle, tobacco usage, family history and other personal history. Based on these criteria, a Life Insured can be Classified as either a Smoker or a Non-Smoker, and in either a Preferred or Standard Class. We determine the Class applicable to each Life Insured and use it to establish his or her Premium. It is specified in the Policy Schedule.

Coverage means insurance on the life of a single person or jointly on the lives of several persons, under this Policy or under the terms of a Rider included with this Policy. Additional Coverage means any requested increase to the initial Death Benefit of this Policy that is approved after the Policy is issued, as described in provision **C 2.1**.

Coverage Date means the first date Coverage is in force, subject to the terms of provision **B 1**.

Coverage Option means the option you elected for the payment of the Death Benefit. It is specified in the Policy Schedule. The Coverage Options that may be available under this Policy or any Term Rider are Single Life, Joint First-to-die and Joint Last-to-die.

Death Benefit means the amount payable to the Beneficiary when the Designated Life Insured dies. The Death Benefit and insurance plan are specified in the Policy Schedule.

Designated Life Insured under this Policy means the Life Insured on whose death the Death Benefit is payable. Your Coverage Option is specified in the Policy Schedule.

If your chosen Coverage Option is...	The Designated Life Insured is...
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Single Life	The Life Insured
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Joint First-to-die	The first Life Insured to die
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Joint Last-to-die	The last Life Insured to die
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Evidence of insurability means the information we use to determine if a Life Insured is eligible for insurance. It may include medical examinations, doctors' reports, blood and fluid tests, or any other evidence of the Life Insured's health, lifestyle, or financial circumstances.

Extra premium means an additional Premium that is payable when a Life Insured is approved for Coverage under a particular Risk Classification. It is specified in the Policy Schedule.

In force means insurance under this Policy is in effect. This Policy must be in force for any benefits or privileges to be provided. This Policy will stay in force until the earliest of the dates listed in provision **B 3**.

Insurance Age means the age of a Life Insured at his or her birthday nearest to the Policy Date. If this Policy jointly insures two or more people, the joint Insurance Age will be used in lieu of the Insurance Age.

Joint Insurance Age means the one age that results from combining the Insurance Age, sex and Class of each of the Lives Insured under a Joint First-to-die or Joint Last-to-die insurance plan, as determined by us. It is specified in the Policy Schedule.

Life Insured means a person whose life is insured under this Policy. Every Life Insured is named in the Policy Schedule.

Monthly Processing Day means the same day of the month as the Policy Date.

Policy means the written contract between you and us that describes the insurance coverage on a Life Insured. Unless otherwise stated in writing, this Policy includes insurance coverage under any Rider, amendment, or endorsement that we attach to this document.

A Terms used in this Policy

Policy Anniversary means the same day and month as the Policy Date in each subsequent calendar year that this Policy remains in force.

Policy Date means the date from which Policy anniversaries, Policy years, months, and premium due dates are determined. It is specified in the Policy Schedule.

Premium means the amount you pay to us in consideration for the insurance provided under this Policy. It is specified in the Policy Schedule.

Rider means additional insurance coverage that is attached to this Policy, as specified in the Policy Schedule.

Risk Classification means a broad category of criteria we establish in order to determine the insurability of applicants and whether or not an offer of insurance coverage can be made and under what terms Coverage is available. Such terms may include any combination of the following: the payment of an extra premium, a reduction in the amount of insurance applied for, a restriction in the type of benefits applied for, or a denial of particular benefits pertaining to specific risks.

Written request or written notice means a request or notice signed by you and received by us, in a form that is satisfactory to us. A written request is not effective until we have recorded it at our office. Any Policy change you request is subject to any payments made or other action taken by us before your request was recorded at our office.

There are additional definitions provided in the provisions of this Policy and the Riders attached to it.

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B When this Policy is in force

B 1 When your insurance begins

Subject to any change in the insurability of any Life Insured, your insurance under this Policy begins on the Coverage Date. For Coverage included with this Policy when it is issued, the Coverage Date, is the latest of:

- a) The Policy Date;
- b) The date your first Premium is received at our office. If your first Premium is not honoured, this Policy will not take effect;
- c) The date you receive this contract or, if you reside in Quebec, the date we approve your application without modification; and
- d) The date we receive at our office all amendments, addendums and exclusions required for the Policy to take effect, signed by you.

For each additional Coverage added to the Policy after the initial Coverage Date, the Coverage Date is the Monthly Processing Day on which the new Coverage becomes effective subject to the terms and conditions of this Policy.

B 2 When your insurance matures

If this Policy is still in force at the Policy Anniversary nearest the Life Insured's hundredth (100th) birthday, premium payments will no longer be required and Coverage will continue.

If this Policy jointly insures two or more people, the Attained Age of one hundred (100) will be calculated from the joint Insurance Age. At the Policy Anniversary nearest the Attained Age of one hundred (100), premium payments will no longer be required while this Policy remains in force.

The Death Benefit will be held without interest until the benefit becomes payable.

B 3 When your insurance ends

Insurance under this Policy ends on the earliest of the following dates:

- a) The date the Designated Life Insured dies;
- b) The effective date of your cancellation, as described in provision **F 5**;
- c) The date we terminate this Policy under the terms of provision **F 6**; and
- d) The end of the grace period, if your Premium is still unpaid.

C Benefits provided by this Policy

C 1 Death Benefit

Upon the death of the Designated Life Insured, the Death Benefit specified in the Policy Schedule is payable to the Beneficiary subject to the terms and provisions of this Policy.

If your Coverage Option is Joint First-to-die, and a second Life Insured dies within sixty (60) days of the Designated Life Insured, we will pay a supplementary Death Benefit to the Beneficiary provided that the surviving Life Insured has not exercised the Survivor Privilege described in provision **E 1**. The supplementary Death Benefit payable will be equal to the Death Benefit under this Policy the day the Designated Life Insured died, excluding any Riders. We will not pay a Death Benefit for any subsequent deaths.

If two or more Lives Insured die at the same time, or under circumstances that make it uncertain who died first, we will deem a younger insured to have survived an older insured and the oldest such Life Insured will be deemed the Designated Life Insured.

C 2 Changing your Death Benefit

C 2.1 Increasing your Death Benefit

You may apply for an increase to your Death Benefit at any time, subject to our administrative rules and the following conditions:

1. The minimum increase allowed is \$10,000, and you must submit evidence of insurability, satisfactory to us, for each increase.
2. Each increase will consist of an additional Coverage with its own Coverage Date. The premium rates applicable to each Life Insured under the new additional Coverage will be based on the following:
 - a) The amount of additional Coverage;
 - b) The premium rates we then offer for this insurance plan;
 - c) The Attained Age of the Life Insured at the time of the change; and
 - d) The applicable Class and Risk Classification used in calculating the Premiums for this additional Coverage, based on our determination of the insurability of each applicant at the time you applied for the increase.
3. The new Coverage will be effective on the Monthly Processing Day on or following the date we have approved your application for an increase, and we will adjust your Premium effective on that day.
4. The period within which we may contest the validity of this Policy, and the exclusion from Coverage for suicide, will apply to the additional Coverage from its Coverage Date, as described in provisions **C 5** and **F 6**.

C 2.2 Reducing your Death Benefit

You may request that we reduce your Death Benefit at any time, subject to our administrative rules and the following conditions:

1. All Premiums are paid to the effective date of the reduction.
2. The reduced Death Benefit will be effective on the Monthly Processing Day following the date we have received your written request. We will adjust your Premium effective on that day.
3. The minimum decrease allowed is \$10,000, and the remaining Death Benefit must not be less than the minimum specified in our administrative rules.
4. If you reduce your Death Benefit to less than \$250,000, the applicable Class will be the Standard Class that corresponds to the smoking habit of the Life or Lives Insured.
5. If we have previously approved any additional Coverage for this policy as described in provision **C 2.1**, we will reduce your Death Benefit sequentially starting with the most recently added Coverage.

C Benefits provided by this Policy

C 3 When we will pay the Death Benefit

We will pay the Death Benefit to the Beneficiary upon the death of the Designated Life Insured, subject to the terms and conditions of this Policy, only after we receive any information we might reasonably request to evaluate the claim and evidence we consider sufficient to establish:

- a) That the Designated Life Insured died while this Policy was in force;
- b) The cause and circumstances of the death;
- c) The age of the Designated Life Insured;
- d) The smoking habit of the Designated Life Insured on the Coverage Date; and
- e) The right of the claimant to be paid.

We will apply similar terms and conditions to Death Benefit payable under any Rider attached to this Policy.

C 4 When we will adjust the Death Benefit

If a Premium is due at the time of death, we will deduct it from the Death Benefit.

If the date of birth or sex of any Life Insured has been stated incorrectly, we reserve the right to increase or decrease any Death Benefit payable to the amount that would have been provided by the Premium paid using the correct age or sex. We will calculate the correct amount payable at any time after the misstatement of age or sex is discovered.

C 5 When we will not pay the Death Benefit

We will not pay the Death Benefit if any Life Insured commits suicide, while sane or insane, within two (2) years from the Coverage Date or any reinstatement date. We will refund the Premiums paid for this Policy, from the later of the Coverage Date or the date of the last reinstatement, without interest, to you.

We will not pay the Death Benefit if this Policy is declared void due to a material omission, misrepresentation or fraud, as described in provision **F 6**.

D Paying your Premiums

D 1 When your Premiums must be paid

The first Premium is due on the Policy Date. If we do not receive your first Premium, or if your first Premium is not honoured, this Policy will not take effect.

Future premium due dates are determined by the payment frequency you requested in your application. Each Premium must be paid on, or before, its due date. The amount of your Premiums is specified in the Policy Schedule.

You may change the frequency of your premium payments on any premium due date by written request and with our consent. We will accept premium payments annually, or monthly by pre-authorized withdrawal from a bank account or by any other payment method we make available at our discretion.

D 2 Grace period for paying your Premiums

If any Premium is not paid by its due date, this Policy is in default. We allow a grace period of thirty-one (31) days after the premium due date for payment of each Premium after the first. If the Premium is still unpaid at the end of the grace period, this Policy automatically terminates.

If the Designated Life Insured dies during the grace period, before the Premium is paid, we will deduct the outstanding Premium from the Death Benefit.

D 3 Reinstating your Policy after it has ended due to non-payment of Premium

If this Policy terminates due to non-payment of Premium, it may be reinstated subject to the following conditions:

1. You must make a written request for reinstatement, and submit it to our office within two (2) years after the end of the grace period and prior to the Policy Anniversary nearest the oldest Life Insured's eightieth (80th) birthday.
2. Every Life Insured who has attained the age of sixteen (16) on the reinstatement date must also sign the written request for reinstatement.
3. Every Life Insured must still be insurable by our standards. You must submit evidence of insurability and a \$50 service fee. We reserve the right to change the amount of this fee without notice.
4. You must pay each unpaid Premium from the due date of the first unpaid Premium to the reinstatement date, with interest at a rate we determine. We reserve the right to change the Class and Risk Classification applicable to each Life Insured to establish his or her future Premiums.
5. The Death Benefit, and the benefits provided by any Riders attached to this Policy, will be in the same amount as they were on the date your Policy terminated.
6. If this Policy is reinstated, the two (2) year period for contesting the validity of this Policy and for the suicide exclusion begin anew from the date of reinstatement, as described in the provisions entitled **C 5** and **F 6**.

D Paying your Premiums

D 4 Changing the Class applicable to the Life Insured

You may submit a written request after this Policy is in force to change any Life Insured's Class to a Non-Smoker Class. You may also request that we change the Class applicable to any Life Insured to a Preferred or Optimum Class.

We will consider such a request no more than once per year. If we approve the change, it will take effect on the Monthly Processing Day following the date we have approved your request. We will approve this request subject to our administrative rules and the following conditions:

1. We offer Non-Smoker premium rates at the time of your request.
2. You submit evidence we consider satisfactory as to the smoking habit of the Life Insured, including our then current Non-Smoking Declaration. The Life Insured must meet our definition of a Non-Smoker at the time of the request.
3. You submit a completed non-medical declaration of health for the Life Insured in our standard form, as well as any other medical evidence we might request, and we approve it.
4. If your Coverage Option is Joint First-to-die or Joint Last-to-die, and you request that we change the Class applicable to any Life Insured to a Preferred or Optimum Class, we reserve the right to request evidence we consider satisfactory as to the health of each joint Life Insured.
5. We reserve the right to request payment of a fee we set from time to time for underwriting expenses. We will advise you of the amount of this fee before we process your request.

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E Policy options

E 1 Your Survivor Privilege

If your Coverage Option is Joint First-to-die, the surviving Life Insured may apply for a new Policy without evidence of insurability, subject to the following conditions:

1. You must submit a written request to us within sixty (60) days of the death of the Designated Life Insured. The first Premium for the new Policy must also be paid within this period.
2. This privilege is exercised prior to the Policy Anniversary nearest the surviving Life Insured's seventieth (70th) birthday.

E. 1.1 The new Policy issued under the Survivor Privilege

This Policy will end on the date your new Policy takes effect under this privilege. The following conditions will apply to the new Policy:

1. The new Policy will be issued under the same insurance plan as this Policy or if unavailable, any permanent life insurance plan we determine to be most similar to this one.
2. Policy years under the new Policy will be calculated from the Policy Date of the new Policy.
3. The conditions and provisions of the new Policy will apply from the Coverage Date of the new Policy.
4. Any evidence of insurability as well as any exclusion that form a part of this Policy on or before the date of death of the Designated Life Insured will become part of the new Policy.
5. The Death Benefit under the new Policy cannot exceed the Death Benefit under this Policy at the time that this privilege is exercised and is subject to the minimum amount we allow for the new insurance plan.
6. Any Riders included in this Policy may be included in the new Policy if we offer them on the new plan. A Rider may be included in the new Policy only with our consent, and may be subject to evidence of insurability.

E. 1.2 How we calculate your new Policy Premiums under the Survivor Privilege

The premium rates applicable to each Life Insured under the new Policy will be based on the following:

- a) The amount of insurance under the new Policy;
- b) The Life Insured's Attained Age at the time this privilege is exercised;
- c) The premium rates then in effect for the new insurance plan;
- d) The Life Insured's applicable Class used in calculating the Premiums for the new Policy; and
- e) The Life Insured's Risk Classification used in calculating the Premiums for this Policy.

A Life Insured's applicable Class will be the Standard Class that corresponds to the Life Insured's smoking habit if:

- i) The new plan does not offer Preferred Classes; or
- ii) The Life Insured's applicable Class under this Policy is Standard; or
- iii) The privilege is exercised after the first ten (10) policy years.

If the new insurance plan offers Preferred Classes and the privilege is exercised within the first ten (10) policy years, each Life Insured's premium rate under the new Policy will be based on the Class for which the underwriting criteria are most similar to the Class applicable under this Policy, as determined by us.

F Information about this Policy

F 1 This Policy is a contract between you and RBC Life Insurance Company

This is a life insurance Policy within the meaning of the relevant provincial legislation in Canada, and forms the entire contract between you and us. It includes:

- a) This Policy;
- b) Your completed application for insurance;
- c) Any application we approve for reinstatement or to exercise an option under this Policy; and
- d) Any exclusion or other documents we attach to this Policy.

Any statement that is not part of this Policy does not bind us, and no agent or person other than an officer of RBC Life Insurance Company can modify this Policy. Any such modification must be clearly expressed in writing and signed by two of our officers.

If for any reason we fail to enforce a Policy provision at the relevant date, we reserve the right to enforce that provision at a later date.

This Policy is non-participating. It does not share in the distribution of our surplus or profits. This Policy has no cash value and does not pay any dividends.

F 2 Your rights and privileges as the Policy Owner

As the Owner of this Policy, you may exercise all the rights and privileges the Policy provides while it is in force. These rights include:

- a) Changing your Death Benefit, as described in provision **C 2**;
- b) Changing the frequency of premium payments, as described in provision **D1**;
- c) Exercising the Survivor Privilege described in provision **E 1**;
- d) Naming the Beneficiary, as described in provision **F 3**;
- e) Transferring the Ownership of this Policy, as described in provision **F 4**; and
- f) Cancelling this Policy and any Rider attached to it, as described in provision **F 5**.

If there is more than one Policy Owner, all Owners must exercise their rights and privileges unanimously. Your rights and privileges may be limited by the terms and provisions of this Policy, by any applicable laws, or by the rights of any assignee or irrevocable Beneficiary.

If you are not a Life Insured and you die while this Policy is in force, your estate will become the Owner unless you have made a written request naming a contingent Owner. You may name a contingent Owner at any time while this Policy is in force by filing a written request with us.

F 3 Naming the Beneficiary

We will pay the Death Benefit and any other amounts due to be paid to the Beneficiary named in the Policy Schedule, unless you have named a new Beneficiary. In that event, we will pay the amounts due to the Beneficiary named in your last Change of Beneficiary request.

You may name a new Beneficiary for this Policy or any Rider attached to it, by filing a written Change of Beneficiary request with us at any time before the Designated Life Insured dies. The written consent of any irrevocable Beneficiary will be required. Once it is recorded at our office, the change will be effective as of the date you signed the request. A Change of Beneficiary request is not effective until we have recorded it at our office.

If no Beneficiary is living when the Designated Life Insured dies, and the Beneficiary designation then in effect does not state otherwise, any Death Benefit that becomes payable will be paid to you or your estate.

We will apply similar terms and conditions to any Beneficiary designation made under the terms of any Rider attached to this Policy.

F Information about this Policy

F 4 Transferring Ownership of this Policy

You can transfer Ownership of this Policy to another person or entity, subject to our approval and to legislation in effect at that time. This is known as an absolute assignment. If you have named an irrevocable Beneficiary, you will need his or her written consent to transfer Ownership of this Policy. We are not bound by an assignment until we receive written notice of it at our office, and we are not responsible for its effect or validity.

You may name a new Owner at any time while this policy is in force by filing a written request with us. Once it is approved and recorded at our office, the change will be effective on that date whether or not you or the Life Insured are alive when we record the change.

F 5 Cancelling this Policy or any Rider attached to it

You can cancel this Policy or any Rider attached to it at any time by written request.

If your last monthly Premium was paid by its due date, the effective date of your cancellation will be the Monthly Processing Day following the date we receive your request to cancel. If your last monthly Premium was not paid by its due date and remains outstanding, the effective date of your cancellation will be the date we receive your written request to cancel.

If your Premium payment frequency is annual, the effective date of your cancellation will then be the Monthly Processing Day following the date we receive your request to cancel, and we will refund the unused portion of your annual Premium.

F 6 When we will contest the validity of this Policy

We have the right to contest the validity of this Policy, or the payment of the Death Benefit or any other Policy benefits, if you or any Life Insured under this Policy have incorrectly stated, misrepresented or failed to disclose a material fact in the application for insurance, or on any medical examination, or in any written or electronic statements or answers provided as evidence of insurability.

Except in the case of fraud, we will not contest this Policy for misrepresentation after it has been in force for two (2) years during the lifetime of every Life Insured, from the later of the Coverage Date or the last date of reinstatement. If the Designated Life Insured dies during this two (2) year period, we can contest at any time.

When there is an indication of fraud, we can declare this Policy void at any time. Fraud includes but is not limited to a material misrepresentation of the smoking habit of any Life Insured. If the Policy is declared void for fraud, we will not refund Premiums paid.

F 7 Currency

All amounts payable under this Policy, either to us or by us, are payable in Canadian dollars.