



Universal life insurance

The
basics

If there's one thing that's certain in life, it's that change is inevitable.

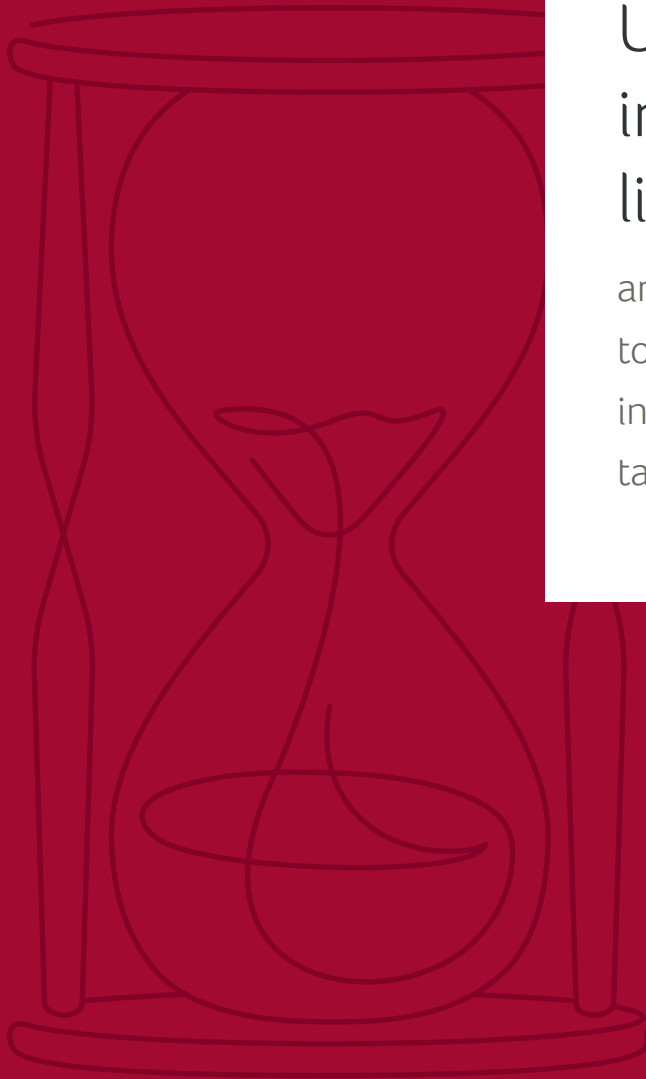
When you need to choose the right life insurance, you'll want something that can change with you.

Universal life insurance may be just the right fit for you. Let's walk through it together.



Universal life insurance offers lifelong protection

and the opportunity to grow your wealth in investment accounts with tax advantages.





What is universal life insurance?

Universal life insurance is flexible and affordable – and lasts a lifetime.

First and foremost, it's life insurance

When you die, your family, business or charity receives the payout.



It's yours for life

The amount of life insurance you buy is guaranteed to stay in effect for your lifetime if you make the premium payments required.



It's affordable

Universal life insurance can be affordable lifelong insurance, offering protection and value for a manageable cost.



It helps grow your wealth

Your life insurance policy has investment accounts that you can use to build cash value over time. You have access to these funds, which you can use in many ways during your lifetime.



It has tax advantages

Your policy's cash value grows tax-free within the policy, subject to government limits. When you die, your beneficiaries receive the payout tax-free. However, if you withdraw or borrow funds from the policy you may have to pay taxes.

You choose

How much coverage you want

Choose an amount based on your needs. For example, maybe you want enough to cover the capital gains taxes when you die, so your loved ones can keep your assets intact.

Who receives the payout

Pick who gets the insurance payout when you die. This is called your beneficiary and could be anyone you want, including family, friends, a business or a charity.

How often you pay for your coverage

Typically monthly or yearly, but it can vary based on your preferences.

How much and how long you pay

You can increase, decrease or pause your premium payments if there's enough money in your investment accounts to cover the monthly deductions to keep your coverage in effect. No other insurance product offers this much payment flexibility.

A cost type that works for you

When you buy your policy, you can choose to have your insurance costs gradually increase annually to age 85 or age 100, or pay the same premium over the life of the policy. This is called your insurance cost type. You also have the option to change this over time within limits, an example of how universal life insurance can change to fit your needs.

How you invest your money

With your advisor, you select the investment accounts that work best for you. You decide your investment style and how much risk you're comfortable with.

How you grow your wealth

The value of your investment accounts can grow tax-free in your policy over time, as long as the amount of money in the policy stays within government limits.

You can choose to keep the account value growth in your policy and leave behind a bigger payout for your loved ones. You can also use it in any way while you're alive.¹

You can:



Add to your
retirement income



Start a
business

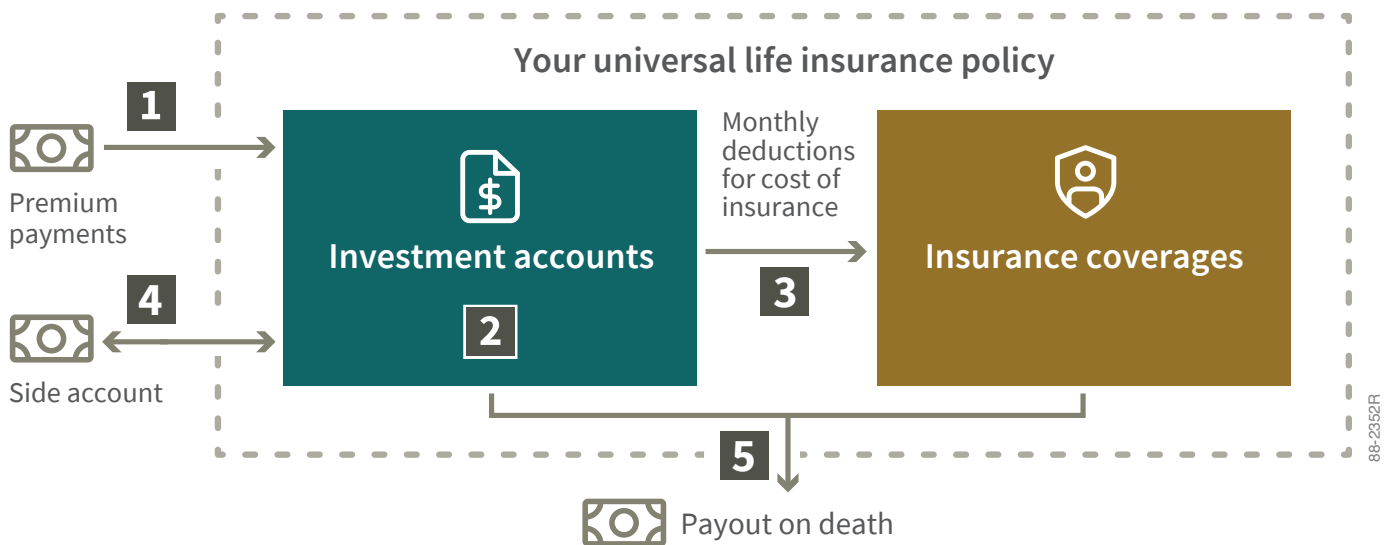


Fund your
children's education

You may have to pay income tax when you withdraw funds.

¹ If you borrow or withdraw money from your policy, it will reduce the policy's cash value and how much money the person (or people) you've designated will receive (called a death benefit). Policy loans are subject to interest.

How does it work?



- 1 You make premium payments to fund your policy. After deducting premium tax, we deposit your net premium payments into the policy's investment accounts.
- 2 You decide how to distribute the money to the investment accounts you select.
- 3 Each month, we deduct money from the investment accounts to pay the monthly cost of your insurance coverage.
- 4 To try to keep your policy tax-exempt, we may move money between the investment accounts and your side account (which is separate from the policy), or deposit some of your premium payment into your side account.
- 5 When you die, your policy pays out according to the payout option you selected.

You have options

- ✓ Manage your insurance cost type:
 - Annually increasing to age 85
 - Annually increasing to age 100
 - Level
- ✓ Choose your style of investment accounts to match your risk and return profile
- ✓ Choose the type of insurance payout (payout on death) that's right for you:
 - Level payout option
 - Coverage Plus
- ✓ Customize your coverage with a choice of additional benefits
- ✓ Insure more than one life with joint coverage

You have flexibility

- ✓ Adjust your policy by:
 - Changing your premium payment plan (amount and timing)
 - Switching insurance cost type
 - Changing or increasing coverage
 - Adding benefits
 - Accessing your investment account value through withdrawals, policy loans or leveraging with a third-party lending institution
 - Exchanging joint first-to-die coverage to two single-life policies
 - Changing from joint first-to-die to joint last-to-die



Why us?

Canada Life is a leading insurance, wealth management and benefits provider focused on improving the financial, physical, and mental well-being of Canadians. For more than 175 years, individuals, families and business owners across Canada have trusted us to provide sound guidance and deliver on the promises we've made.



Want know more?

We can help. Talk to your advisor and find out how universal life insurance can work for you.

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