

|                          |   |                        |  |
|--------------------------|---|------------------------|--|
| SERFF Tracking Number:   | GRWE-126048741                          | State:                 | Arkansas   |
| Filing Company:          | The Canada Life Assurance Company       | State Tracking Number: | 41643  |
| Company Tracking Number: | J278-CLAC                               |                        |  |
| TOI:                     | L071 Individual Life - Whole            | Sub-TOI:               | L071.101 Fixed/Indeterminate Premium - Single Life |
| Product Name:            | J278-CLAC Whole Life Paid-up at age 100 |                        |  |
| Project Name/Number:     | /                                       |                        |  |

## Filing at a Glance

Company: The Canada Life Assurance Company

Product Name: J278-CLAC Whole Life Paid-up SERFF Tr Num: GRWE-126048741 State: Arkansas  
at age 100

TOI: L071 Individual Life - Whole

SERFF Status: Closed-Approved- State Tr Num: 41643  
Closed

Sub-TOI: L071.101 Fixed/Indeterminate  
Premium - Single Life

Co Tr Num: J278-CLAC

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Author:

Disposition Date: 02/26/2009

Date Submitted: 02/24/2009

Disposition Status: Approved-  
Closed

Implementation Date Requested:

Implementation Date:

State Filing Description:

## General Information

Project Name:

Status of Filing in Domicile: Not Filed

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: Exempt in the state  
of domicile.

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 02/26/2009

Explanation for Other Group Market Type:

State Status Changed: 02/26/2009

Deemer Date:

Created By: DeNae Staeck

Submitted By: DeNae Staeck

Corresponding Filing Tracking Number:

Filing Description:

Whole Life Paid-up at age 100

## Company and Contact

### Filing Contact Information

SERFF Tracking Number: GRWE-126048741 State: Arkansas  
 Filing Company: The Canada Life Assurance Company State Tracking Number: 41643  
 Company Tracking Number: J278-CLAC  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: J278-CLAC Whole Life Paid-up at age 100  
 Project Name/Number: /

DeNae Staeck, Compliance Coordinator denae.staeck@gwl.com  
 8515 E. Orchard Rd 303-737-2749 [Phone]  
 8T2 303-737-5434 [FAX]  
 Greenwood Village, CO 80110

**Filing Company Information**

The Canada Life Assurance Company CoCode: State of Domicile: Colorado  
 8515 E. Orchard Rd. 8T2 Group Code: Company Type:  
 Greenwood Village, CO 80201-1700 Group Name: State ID Number:  
 (303) 737-5829 ext. [Phone] FEIN Number: 38-0397420

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**Filing Fees**

Fee Required? Yes  
 Fee Amount: \$50.00  
 Retaliatory? No  
 Fee Explanation: 1 policy x \$50.00=\$50.00  
 Per Company: No

| COMPANY                           | AMOUNT  | DATE PROCESSED | TRANSACTION # |
|-----------------------------------|---------|----------------|---------------|
| The Canada Life Assurance Company | \$50.00 | 02/24/2009     | 25925385      |

SERFF Tracking Number: GRWE-126048741 State: Arkansas  
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Product Name: J278-CLAC Whole Life Paid-up at age 100  
Project Name/Number: /

## Correspondence Summary

### Dispositions

| Status          | Created By | Created On | Date Submitted |
|-----------------|------------|------------|----------------|
| Approved-Closed | Linda Bird | 02/26/2009 | 02/26/2009     |

*SERFF Tracking Number:* GRWE-126048741      *State:* Arkansas  
*Filing Company:* The Canada Life Assurance Company      *State Tracking Number:* 41643  
*Company Tracking Number:* J278-CLAC  
*TOI:* L071 Individual Life - Whole      *Sub-TOI:* L071.101 Fixed/Indeterminate Premium - Single Life  
  
*Product Name:* J278-CLAC Whole Life Paid-up at age 100  
*Project Name/Number:* /

## **Disposition**

Disposition Date: 02/26/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: GRWE-126048741 State: Arkansas  
 Filing Company: The Canada Life Assurance Company State Tracking Number: 41643  
 Company Tracking Number: J278-CLAC  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: J278-CLAC Whole Life Paid-up at age 100  
 Project Name/Number: /

| Schedule            | Schedule Item                  | Schedule Item Status | Public Access |
|---------------------|--------------------------------|----------------------|---------------|
| Supporting Document | Flesch Certification           |                      | Yes           |
| Supporting Document | Application                    |                      | Yes           |
| Supporting Document | Life & Annuity - Acturial Memo |                      | No            |
| Supporting Document | Cover Letter                   |                      | Yes           |
| Form                | Policy                         |                      | Yes           |

SERFF Tracking Number: GRWE-126048741 State: Arkansas  
 Filing Company: The Canada Life Assurance Company State Tracking Number: 41643  
 Company Tracking Number: J278-CLAC  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: J278-CLAC Whole Life Paid-up at age 100  
 Project Name/Number: /

## Form Schedule

**Lead Form Number: J278-CLAC**

| Schedule Item Status | Form Number | Form Type  | Form Name | Action  | Action Specific Data | Readability | Attachment          |
|----------------------|-------------|--|-----------|---------|----------------------|-------------|---------------------|
|                      | J278-CLAC   | Policy/Cont ract/Fraternal Certificate: Amendmen t, Insert Page, Endorseme nt or Rider | Policy    | Initial |                      |             | AR whole policy.pdf |

# The Canada Life Assurance Company

8515 East Orchard Road

Greenwood Village, CO 80111

**Insured:** John Doe

**Policy Number:** 1234567

## WHOLE LIFE PAID-UP AT AGE 100

The Canada Life Assurance Company, herein referred to as the Company, will pay the Proceeds to the Beneficiary subject to the policy provisions, when the Company receives due proof of the Insured's death.

The Owner and Beneficiary are as shown in the application unless changed as provided for in this policy.

The provisions on the following pages are a part of this policy.

Signed for the Company on the Issue Date.

[

[Richard Schultz],  
[Secretary]

[

[Mitchell T.G. Graye],  
[President and Chief Executive Officer]

**This policy is a legal contract between the Owner and the Company. PLEASE READ THIS POLICY CAREFULLY.**

**30 DAY RIGHT TO EXAMINE POLICY: IF NOT SATISFIED WITH THE POLICY, RETURN IT TO THE COMPANY OR AN AUTHORIZED REPRESENTATIVE WITHIN 30 DAYS OF RECEIVING IT. THE POLICY WILL THEN BE DEEMED VOID, AND ALL PREMIUMS PAID WILL BE REFUNDED.**

WHOLE LIFE

WHOLE LIFE PAID UP AT AGE 100. Insurance payable upon the Insured's death subject to the policy provisions. Premiums as stated on Page 1. Non-Participating.

POLICY SPECIFICATIONS

OWNER/CONTRACT INFORMATION

**Owner:**

**Insured:** [John Doe]  
**Policy Number:** [1234567]  
**Policy Date:** [March 1, 2009]  
**Face Amount:** [\$100,000]  
**Issue Date:** [March 1, 2009]  
**Issue Age/Sex:** [35/Male]  
**Plan:** [Whole Life Paid-Up at Age 100, Non-Participating]

PREMIUM INFORMATION

**Premium Amount:** [\$1,430.00]  
**Premium Class:** [Non-Smoker]

In accordance with policy provisions, a basic plan premium is due on the Policy Date and every 12 months thereafter during the lifetime of the Insured until the policy anniversary nearest the Insured's 100th birthday.

SCHEDULE OF BENEFITS AND PREMIUMS

| BENEFITS                | PREMIUM AMOUNT      | PREMIUM PERIOD    |
|-------------------------|---------------------|-------------------|
| Basic Plan Of Insurance | [\$1,430.00]        | TO AGE 100        |
| <b>TOTAL</b>            | <b>[\$1,430.00]</b> | <b>TO AGE 100</b> |

TABLE OF VALUES FOR POLICY NUMBER 1234567 - MALE NONSMOKER, AGE 35

DOLLAR VALUES ARE FOR THE FACE AMOUNT INSURED

| END OF<br>POLICY<br>YEAR | CASH<br>SURRENDER<br>VALUE | PAID-UP<br>INSURANCE | EXTENDED<br>TERM<br>INSURANCE |      |
|--------------------------|----------------------------|----------------------|-------------------------------|------|
|                          |                            |                      | YEARS                         | DAYS |
| 1                        | -                          | -                    | -                             | -    |
| 2                        | 800.00                     | 5,183.32             | 6                             | 136  |
| 3                        | 1,628.00                   | 10,087.00            | 10                            | 334  |
| 4                        | 2,486.00                   | 14,735.41            | 14                            | 210  |
| 5                        | 3,375.00                   | 19,144.81            | 17                            | 57   |
| 6                        | 4,298.00                   | 23,338.90            | 19                            | 40   |
| 7                        | 5,256.00                   | 27,329.18            | 20                            | 218  |
| 8                        | 6,249.00                   | 31,122.51            | 21                            | 256  |
| 9                        | 7,278.00                   | 34,729.61            | 22                            | 204  |
| 10                       | 8,343.00                   | 38,158.39            | 23                            | 93   |
| 11                       | 9,443.00                   | 41,412.73            | 23                            | 300  |
| 12                       | 10,578.00                  | 44,502.91            | 24                            | 97   |
| 13                       | 11,746.00                  | 47,429.67            | 24                            | 207  |
| 14                       | 12,950.00                  | 50,211.10            | 24                            | 273  |
| 15                       | 14,193.00                  | 52,858.42            | 24                            | 306  |
| 16                       | 15,479.00                  | 55,386.78            | 24                            | 313  |
| 17                       | 16,808.00                  | 57,799.32            | 24                            | 298  |
| 18                       | 18,179.00                  | 60,097.18            | 24                            | 264  |
| 19                       | 19,592.00                  | 62,287.72            | 24                            | 211  |
| 20                       | 21,047.00                  | 64,375.24            | 24                            | 145  |
| AGE 60                   | 28,899.00                  | 73,370.59            | 22                            | 360  |
| AGE 65                   | 37,367.00                  | 80,175.07            | 20                            | 340  |
| AGE 70                   | 46,363.00                  | 85,421.85            | 18                            | 210  |
| Nonforfeiture Factor:    |                            | 8.241                |                               |      |

NET SINGLE PREMIUMS FOR REDUCED PAID-UP EXTENDED TERM INSURANCE AND CASH SURRENDER VALUES ARE COMPUTED AT AN INTEREST RATE OF 5.00% PER YEAR.

THE LOAN INTEREST RATE FOR ALL LOANS OUTSTANDING DURING A POLICY YEAR IS SET AT THE BEGINNING OF EACH POLICY YEAR  
THE LOAN INTEREST RATE FOR THE FIRST POLICY YEAR IS 5.55 PERCENT

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# Definitions

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*Attained Age* - means the age of the Insured, last birthday, as of the Policy Date and each policy anniversary thereafter.

*Beneficiary* - is the person(s) named by the Owner to receive the Proceeds upon the death of the Insured. There are two types of Beneficiary:

- Primary Beneficiary is the Beneficiary(ies) that has the first priority to receive the Proceeds;
- Contingent Beneficiary is the Beneficiary(ies) to receive the Proceeds only if there is no surviving Primary Beneficiary.

*Corporate Headquarters* - means The Canada Life Assurance Company ("the Company"), 8515 East Orchard Road, Greenwood Village, Colorado 80111.

*Evidence of Insurability* - means information about an Insured which is used to approve or reinstate this policy or any additional benefit.

*Insured* - is the person named on Page 1 as the Insured.

*Issue Date* - is the date from which the incontestability and the suicide exclusion are measured, and is shown on Page 1.

*Indebtedness* - means all outstanding policy and premium loans, as well as interest accrued and accruing from day to day.

*Owner* - is the person, persons or entity named on Page 1 as the Owner. The Owner is entitled to all the rights under this policy while the Insured is living.

*Policy Date* - is the effective date of coverage under this policy. The policy years and anniversaries are measured from the Policy Date as shown on Page 1.

*Proceeds* - means the death benefit payable under the policy, as described in the Death Benefit Provision.

*Request* - means any instruction in a form, written, telephoned or computerized, satisfactory to the Company and received at the Corporate Headquarters from the Owner or the Owner's assignee (as specified in a form acceptable to the Company) or the Beneficiary (as applicable) as required by any provision of this policy or as required by the Company. The Request is subject to any action taken or payment made by the Company before it was processed.

*Secondary Owner* - will become the Owner of this policy should the Owner die while the Insured is living.

*Unpaid Premium* - is a premium that has not been paid by its due date.

# Ownership Provisions

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## *What are the Owner's rights?*

### **RIGHTS OF OWNER**

While the Insured is living, all benefits and rights under this policy belong to the Owner. However, the Owner's rights are subject to the rights of any assignee or irrevocably named Beneficiary.

### **SECONDARY OWNER**

While the Insured is living, the Owner may, by Request, name a Secondary Owner. A Secondary Owner may only be named if the Owner is not the Insured.

When recorded by the Company, the designation of a Secondary Owner will take effect as of the date the Request was signed or the date specified, unless the Company has already made payment or otherwise taken action on a designation or change before receipt or processing of such Request.

## **ASSIGNMENTS/TRANSFERS**

The Owner may assign this policy while the Insured is living. The Company will not recognize an assignment until the original or a certified copy is recorded at the Corporate Headquarters. When filed, the Owner's rights and those of the Beneficiary are subject to the assignment. The Company is not responsible for the validity of any assignment.

When recorded by the Company, a transfer of ownership will revoke any designation of a Secondary Owner. It will not change a Beneficiary. All benefits and rights under this policy will belong to the new Owner, subject to the terms and conditions of the policy and the interest of any recorded assignee.

# Ownership Provisions (continued)

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## *How is the Beneficiary determined?*

### **BENEFICIARY**

While the Insured is living, the Owner may change the Beneficiary by Request. Any change is subject to any existing assignment of this policy. A recorded change of Beneficiary will take effect as of the date the notice was signed. A change of Beneficiary is subject to any Proceeds paid or other act of the Company before recording.

Unless otherwise provided in the designation of Beneficiary section of the application or a change of Beneficiary form, and subject to any assignment, the following will apply upon the death of the Insured:

- If no Primary Beneficiary survives the Insured, the Proceeds will be paid to any Contingent Beneficiary who survives the Insured.
- If no Beneficiary survives the Insured, the Proceeds will be paid to the Owner.
- If the Owner is the Insured and there is no surviving Beneficiary, the Proceeds will be paid to the Owner's estate.

- If any Beneficiary dies before the Insured, the Proceeds will be paid to the surviving Beneficiaries equally as follows:
  1. any surviving Primary Beneficiaries; and
  2. if there is no surviving Primary Beneficiary, to any surviving Contingent Beneficiaries.
- If a Beneficiary dies at the same time as the Insured, or within 10 days after the death of the Insured, the Proceeds will be paid as if the Insured had survived that Beneficiary.

### **BENEFICIARY OF CHILDREN'S LIFE INSURANCE RIDER**

If a Children's Life Insurance Benefit Rider is attached to this policy, the person named as the Insured under this policy will be the Beneficiary under the Children's Rider. This policy provision supercedes any contrary Beneficiary provision within the Children's Life Insurance Benefit Rider.

## General Provisions

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### *What is your agreement with the Company?*

#### **ENTIRE CONTRACT**

This policy, any endorsements, any riders, and the application form the entire contract. A copy of the application is attached. After issue, amendments or changes in writing agreed to by the Company are part of the contract.

All statements in the application, in the absence of fraud, are considered representations and not warranties. Only statements in the application will be used to defend a claim or to cancel the policy for misrepresentation.

Only the President, a Vice-President, or the Secretary of the Company have the authority to change or waive any provisions of the policy.

### *How long is the incontestable period?*

#### **INCONTESTABILITY**

Except for nonpayment of premiums, this policy will not be contested on the basis of misrepresentation after it has been in force during the Insured's lifetime for 2 years from the Issue Date. If this policy is reinstated, it will not be contested after it has been in force during the Insured's lifetime for 2 years following the reinstatement.

However, this 2 year limit does not apply to any rider attached to this policy which provides;

- (a) benefits in the event of disability; or
- (b) additional insurance in the event of accidental death

### **POLICY YEARS AND ANNIVERSARIES**

Policy years and anniversaries will be measured from the Policy Date shown on Page 1.

### *Will this policy be eligible for dividends?*

#### **NON-PARTICIPATING**

This policy is non-participating. It is not eligible to share in the Company's divisible surplus.

### *What is the suicide exclusion period?*

#### **SUICIDE EXCLUSION**

If the Insured commits suicide, while sane or insane, within 2 years from the Issue Date (1 year if issued in Colorado or North Dakota), in lieu of the death benefit, the Company will pay only the premiums paid on this policy less outstanding policy loans and accrued loan interest. Payment will be made to the Beneficiary.

### **CURRENCY**

All amounts to be paid to or by the Company will be in the currency of the United States of America.

### *What if the Insured's age is misstated?*

#### **MISSTATEMENT OF AGE**

If the Insured's age on the Policy Date has been misstated, the benefits under this policy will be those that the premium would have purchased for the correct age on the Policy Date.

# General Provisions (continued)

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## *What happens if a premium is unpaid?*

### **GRACE PERIOD**

Except for the first premium, a grace period of 31 days will be allowed for payment of an Unpaid Premium. The policy will continue in force during this period. If a required premium is still unpaid at the end of the grace period, coverage will cease unless otherwise provided in the policy.

If the Insured dies during the grace period, any Unpaid Premium will be deducted from the policy Proceeds.

## *How, where, and when are premiums paid?*

### **PAYMENT OF PREMIUMS**

Premiums are to be paid to the Company's Corporate Headquarters or to one of its authorized representatives.

If the premium is paid annually, the first premium is collected at the time of application. Subsequent premium payments may be paid once a year. The premium may also be paid monthly if paid by pre-authorized debit; in this case, no billing notice will be mailed. In order to terminate the monthly pre-authorized debit, the Company must receive a Request from the Owner.

Any premium not paid by its due date will be an Unpaid Premium. The premium rate is determined by the frequency requested. Receipts will be furnished upon Request.

## *How can this policy be reinstated if a premium is unpaid?*

### **REINSTATEMENT**

This policy may be reinstated within 3 years after the due date of an Unpaid Premium. The policy cannot be reinstated if it has been surrendered for its net cash value.

The Company must receive:

- A Request from the Owner.
- Evidence of Insurability for the Insured, at the Owner's expense.
- Payment of all overdue premiums with interest.
- Payment or reinstatement of any Indebtedness with interest which was outstanding as of the date the coverage ceased.

Interest, as stated above, will be 6% per year compounded annually to the date of the policy reinstatement.

Reinstatement will become effective on the date the application for reinstatement is approved by the Company.

## *May the Owner exchange this policy for a different policy of insurance?*

### **EXCHANGE OF POLICY**

Subject to the Company's approval, the Owner may exchange this policy for a new policy with the Company. The new policy will have the same Policy Date, Issue Age, and Insured as this policy on the date of exchange.

The face amount of the new policy may not exceed the face amount of this policy on the date of exchange. The premium rate will be the rate used for the new policy of insurance on the Policy Date for the mortality class in which this policy has been placed. The Company will determine any other requirements or costs. Any excess cash value will be payable to the Owner; this distribution will be a taxable event to the Owner.

# Death Benefit Provisions

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## *Upon the death of the Insured, what benefit will the Beneficiary receive?*

### **DEATH BENEFIT PROVISION**

When the Company receives due proof of the Insured's death, the Company will pay to the Beneficiary the face amount less any loans and less any Unpaid Premiums.

## *How will the death benefit be disbursed?*

### **DEATH BENEFIT PAYMENT**

The Proceeds payable on the Insured's death will be paid in a lump sum unless the Owner elects to receive all or a portion of the Proceeds under a Settlement

option that the Company is then offering. The Company will pay interest on the Proceeds from the date of death to the date of settlement at a rate not less than that required by law. If settlement is not made within 30 days, the Company will pay interest on the Proceeds from the date of death to the date of settlement at an annual rate currently paid by the Company.

Any premium paid for the period after the month in which the Insured dies will form part of the policy proceeds. Any premium waived under any disability waiver of cost benefit rider will not be refunded.

# Policy Values, Loans and Nonforfeiture Provisions

***What benefit will the Owner receive if this policy is surrendered?***

## **SURRENDER BENEFIT**

The Owner may surrender this policy for its net cash value. The net cash value is the cash surrender value less any Indebtedness. The cash surrender value is defined below.

If there is no Unpaid Premium, the cash surrender value will be determined from the Table of Values and How Values are Computed provisions.

If there is an Unpaid Premium, the cash surrender value on the due date of an Unpaid Premium will be the same as on the date to which premiums have been paid. This value will apply for 60 days. Thereafter, the cash surrender value will be the net single premium for the insurance then in force. If this policy is surrendered within 31 days after a policy anniversary, its cash surrender value will not be less than on the anniversary.

***May the Owner obtain a loan on the policy?***

## **POLICY LOAN**

While this policy is in force, the Owner, by Request, may obtain a loan from the Company on the security of the policy. The amount of the loan plus any other Indebtedness cannot be more than the loan value, or less than \$500. The Company may deduct any due and Unpaid Premium from the loan Proceeds. A loan is not available if the policy is in force as Extended Term.

A policy loan will be a first lien on the policy in favor of the Company.

A policy loan will not be treated as a taxable distribution under Section 72 of the Internal Revenue Code unless:

- this policy is surrendered or lapsed while there is an outstanding loan; or
- this policy is a modified endowment contract.

If this policy is a modified endowment contract, a 10% penalty will apply to the amount of the loan included as gross income unless the loan is made after the date the Owner becomes 59½ or becomes disabled.

## **PREMIUM LOAN OPTION**

This option will apply:

- If the policy has a net cash value; and
- If elected by the Owner before the end of the grace period for an unpaid premium.

Under this option, any unpaid premium at the end of the grace period will be paid by charging the amount as a loan against this policy. However, this

will not be done if the amount of the loan plus any other indebtedness is more than the loan value.

If the loan value is not sufficient to pay an overdue premium, the Nonforfeiture Benefits provision will apply. The amount of the premium will be based on the Company's rate in use on the Issue Date. The amount will be charged as a loan against this policy.

If this option is not in effect and an unpaid premium is not paid by the end of the grace period, the Nonforfeiture Benefits provision will apply. The Owner may cancel a prior election.

***How is the loan interest rate determined?***

## **LOAN INTEREST PROVISION**

The loan interest rate will be determined annually at the beginning of each policy year. It is guaranteed for that policy year and applies to all loans outstanding during that policy year. Interest is due and payable on each policy anniversary. Interest not paid when due will be added to the loan and will bear interest at the loan interest rate.

The maximum loan interest rate for policy and premium loans is based on a Published Monthly Average. That average is:

- (a) The Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Service, Inc. or any successor thereto; or
- (b) In the event that the Moody's Corporate Bond Yield Average - Monthly Average Corporates is no longer published, a substantially similar average, established by regulation issued by the Commissioner.

The maximum loan interest rate is the greater of:

- (a) The Published Monthly Average for the calendar month ending two months before the beginning of the policy year; or
- (b) The guaranteed rate used to compute the cash surrender values under the policy during the applicable period plus 1% per annum.

The Company must reduce the loan interest rate if the maximum loan interest rate is lower than the loan interest rate for the previous policy year by one-half of one percent or more.

The Company may increase the loan interest rate if the increase would exceed one-half of one percent. No increase may be made if the loan interest rate would exceed the maximum loan interest rate.

The Company will send to the Owner and any assignee of record with loans advance notice of any increase in the rate.

# Policy Values, Loans and Nonforfeiture Provisions (continued)

---

***What is the maximum amount the Owner can borrow?***

## **LOAN VALUE**

The loan value is:

the cash surrender values;  
less

the loan interest payable from the time of the loan to the next policy anniversary.

## **INDEBTEDNESS**

An Indebtedness may be repaid at any time during the Insured's lifetime. If not repaid, it will be deducted at the time the Proceeds are payable or upon change to Paid-Up or Extended Term Insurance.

An Indebtedness will be a first lien on the policy in favor of the Company.

This policy will terminate when the Indebtedness equals or is more than the cash surrender value. However, the coverage will not cease until 31 days after notice of termination has been mailed to the Owner and to any assignee of record.

***Can the Company postpone a payment?***

## **POSTPONEMENT**

If the Company receives a Request for surrender or loan, the Company may postpone any payment for not more than 6 months other than for payment of any premium to the Company.

## **TABLE OF VALUES**

The Table of Values is on Page 2 of this policy. It shows the cash surrender value, the amount of Paid-Up Insurance, and the term of Extended Insurance available at the end of each year stated.

In the Table of Values, it is assumed that all premiums due are paid and that there is no Indebtedness. Values for policy years not shown will be given upon Request.

The Company will determine the values available at any time during a policy year. The time elapsed in the policy year and the date to which the last premium due has been paid will be taken into account.

***What happens to this policy if premium payments cease?***

## **NONFORFEITURE BENEFITS**

If a premium is unpaid and this policy has a net cash value, the Owner may elect either Option A or Option B. The written election must be made while the Insured is living, while the premium remains unpaid,

and within 60 days after the due date of the Unpaid Premium.

This policy may show the words "not available" under the Extended Term Insurance column of the Table of Values. If it does, only Option A is available.

### *Option A: Paid-Up Life Insurance*

This policy will continue as paid-up life insurance. Further premium payments are not required. This insurance is for a reduced level amount payable at the Insured's death. This amount will be the amount the net cash value would provide if applied as a net single premium as of the due date of the Unpaid Premium. The paid-up life insurance may be surrendered at any time.

### *Option B: Extended Term Insurance*

This policy will continue as term insurance to be paid at the Insured's death if death occurs during the term of insurance. Further premium payments are not required. The amount of the term insurance will equal the Face Amount of this policy less any Indebtedness. The term of insurance begins as of the due date of the Unpaid Premium. The length of the term will be determined by applying the net cash value as a net single premium on that due date. This insurance will not be eligible for dividends. If the net single premium would provide paid-up life insurance for an amount equal to or greater than the amount of term insurance, Option A rather than Option B will go into effect.

If an option has not been elected by the end of the grace period, and if the Unpaid Premium is not then paid by loan, Option B will take effect, if available. However, the Owner may change to Option A within the balance of the 60 day election period. If Option B is not available, Option A will take its place.

If this policy is surrendered within 60 days after the due date of an Unpaid Premium, its net cash value will be determined as if an option had not been in effect. The extended term insurance may be surrendered at anytime.

# Policy Values, Loans and Nonforfeiture Provisions (continued)

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## *What are the tax considerations?*

### **TAX CONSIDERATIONS**

This policy is intended to constitute life insurance for tax purposes and is designed to meet the requirements of Internal Revenue Code (Code) Sections 101 and 7702, as they existed on the Issue Date. If, in the Company's sole discretion, the cash value at any time reaches an amount which could jeopardize this policy's treatment as life insurance for tax purposes, the Company reserves the right to refund the portion of the premium or cash value in excess of the allowable limits.

This policy may be purchased as a modified endowment contract. Distributions from modified endowment contracts are subject to different taxation rules than distributions from a life insurance policy that is not a modified endowment contract.

If the policy is not a modified endowment contract when issued, the payment of unnecessary premium or a material change in the benefits or terms of the contract as provided in Code Section 7702A will cause the policy to be treated as a new contract and may cause the policy to become a modified endowment contract. It is entirely the Owner's responsibility to monitor premium payments and material changes to ensure that the contract does not become a modified endowment contract.

Nothing in this policy is to be construed as tax advice, and the Company recommends that the Owner discuss the tax consequences under the policy with a competent tax adviser.

### **HOW VALUES ARE COMPUTED**

The cash surrender value at the end of the policy year is computed using the 1980 Commissioner's Reserve Valuation Method. The nonforfeiture factor for the face amount of this policy is shown in the Table of Values on Page 2. This factor produces cash surrender values equal to or greater than those required by the law of the state where this policy is delivered. The factor is based on the Sex-Distinct Commissioners 2001 Standard Ordinary Smoker or Non-Smoker Mortality Table and the interest rate shown on Page 2, compounded annually.

The cash value of any paid-up nonforfeiture benefit, at the date of surrender, is equal to the then present value of the future benefits provided thereunder.

Net single premiums for reduced paid-up and cash surrender values are based on the Sex-Distinct Commissioners 2001 Standard Ordinary Smoker or Non-Smoker Mortality Table. The single premium for Extended Term Insurance is based on the Sex-Distinct Commissioners 2001 Standard Ordinary Smoker or Non-Smoker Mortality Table. These computations assume that death benefits are to be paid at the end of the policy year in which death occurs.

Any net single premium will be computed on the basis of the Insured's Issue Age as shown on Page 1, plus the completed years and months from the Policy Date to the date as of which the net single premium is determined.

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WHOLE LIFE PAID-UP AT AGE 100. Insurance payable upon the Insured's death subject to the policy provisions. Premiums as stated on Page 1. Non-Participating.

CORPORATE HEADQUARTERS – Greenwood Village, Colorado

J278-CLAC

SERFF Tracking Number: GRWE-126048741 State: Arkansas  
 Filing Company: The Canada Life Assurance Company State Tracking Number: 41643  
 Company Tracking Number: J278-CLAC  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: J278-CLAC Whole Life Paid-up at age 100  
 Project Name/Number: /

## Supporting Document Schedules

**Item Status:** **Status Date:**

**Satisfied - Item:** Flesch Certification

**Comments:**

**Attachment:**

ar compliance cert.pdf

**Item Status:** **Status Date:**

**Satisfied - Item:** Application

**Comments:**

This is not an application, but will be used to convert to this policy.

**Attachment:**

Form 27 US.pdf

**Item Status:** **Status Date:**

**Satisfied - Item:** Cover Letter

**Comments:**

**Attachment:**

AR letter.pdf

**STATE OF ARKANSAS  
INSURANCE DEPARTMENT**

CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 19

RE: Whole Life Paid Up at Age 100, J278-CLAC

We hereby certify that the guidelines established in Arkansas Rule and Regulation 19 have been reviewed and the policy form designated above complies with these guidelines.

The Canada Life Assurance Company



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Susan C. Gile

Vice President, Individual Markets

February 24, 2009

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Date



Canada Life™

## ***Should you surrender your policy?***

Before you make the final decision to surrender your policy, take a moment to consider the following:

### ***Does the need for the Policy still exist?***

You originally took out your policy to cover a specific need, a need that may still exist. If so, you should surrender your policy **only** after examining all other options. For your benefit, we strongly urge you to contact your Customer Service Representative at 1-800-526-2295 for more information.

### ***There may be other options.***

As an alternative to surrendering your policy, you may be able to access your policy values through a policy loan or partial withdrawal\*. This would ensure that the policy death benefits (minus the amount of the loan) would continue to stay in force. Other options may allow you to minimize your out-of-pocket expenses for this coverage.

### ***You may lose money.***

Life insurance is a long-term commitment. In the first few years, essential expenses incurred by the company in setting up a policy (commission, administrative cost and underwriting expenses) must be paid. If you surrender your policy in those first few years, you may get little or nothing back. Early surrender charges and tax consequences may also apply and any replacement policy would incur the same expenses.

### ***You may lose growth potential.***

You may lose the benefits you have already earned as well as any future accumulation potential. Before making the decision to surrender your policy, please allow us to provide you with a projection of your future values.

### ***You may lose other benefits.***

In addition to the future growth in your policy's cash values, your policy also provides one vitally important benefit: **a lump sum payable on the death of the insured**. If your family depends upon your income, this lump sum benefit will help them maintain their standard of living. A single person can use this benefit to allow executors to pay business or personal debts along with final expenses. Replacing this coverage later may be much more expensive.

### ***Replacing your existing coverage\*?***

The cost of the new coverage may be much higher due to your increased age and any changes in your health.

After considering all the above factors, if you still wish to proceed with the surrender, please complete the enclosed form and mail it to:

**The Canada Life Assurance Company  
P.O. Box 2305  
Buffalo, NY 14240-2305**

\* Loans, partial withdrawals, or full surrenders on a life insurance policy to purchase alternative death benefit protection must be done with strict compliance to state insurance replacement guidelines. Please call for more information.



The Canada Life Assurance Company  
P.O. Box 2305  
Buffalo, NY 14240-2305

**POLICY SERVICE REQUEST**

| <b>USE THIS FORM FOR THE FOLLOWING:</b>  | <b>SECTION</b> |
|--|----------------|
| DECLARATION OF LOST POLICY               | 1              |
| DIVIDEND CHANGE/ALLOCATION               | 2              |
| NON-EVIDENCE POLICY CHANGES              | 7              |
| NOTICE OF WITHHOLDING                    | 5              |
| PARTIAL WITHDRAWAL OF FUNDS              | 3              |
| SURRENDER - FOR INTERNAL REPLACEMENT     | 4              |
| SURRENDER/WITHDRAWAL OF POLICY           | 4              |
| REMARKS                                  | 8              |
| REQUEST FOR CONVERSION OF TERM INSURANCE | 9              |

**NOTE:**

The changes contained herein do not require evidence of insurability. If you desire a change to your policy that will result in additional risk to the Company, evidence of insurability must be provided. Please use Policy Change Application, Form 26US

**INSTRUCTIONS:**

- ◆ Mark the box for each change or service you are requesting.
- ◆ This form and all signatures should be in ink.
- ◆ SIGNATURE REQUIREMENTS:
  - ◆ The owner’s signature is required for all requests. If a Corporation is Owner, signature and titles of two officers, or one officer under Corporate Seal are required. Witness must be of majority age with no interest in the contract.
  - ◆ If the policy has a total death benefit of \$1,000,000.00 or more, signatures on the form(s) must be notarized or guaranteed. Notaries or Guarantees must be originals; we cannot accept faxes.
- ◆ If state of residence is covered under the Community Property provision, the signature of your spouse is required under ‘Other Required Signature’. If you are divorced or your spouse is deceased, please provide a copy of the divorce decree or death certificate.

Community Property laws are applicable in: AZ, CA, ID, LA, NE NM, TX, WA, PR, WI.
- ◆ Surrender or partial surrender requests will require the signatures of Irrevocable Beneficiary(ies) and Assignee(s), if applicable.
- ◆ If a policy is to be surrendered, the policy should be enclosed with this request.

**POLICY INFORMATION - Please Complete**

|   |                |         |  |                               |  |      |         |  |                        |               |                |
|---|----------------|---------|--|-------------------------------|--|------|---------|--|------------------------|---------------|----------------|
| Policy No.: <input style="width: 150px;" type="text"/><br><b>OWNER INFORMATION:</b><br><table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;">Name</td></tr> <tr><td>Address</td></tr> <tr><td> </td></tr> <tr><td>Social Security or Tax ID No:</td></tr> </table> <input type="checkbox"/> Check here if new address | Name           | Address |  | Social Security or Tax ID No: | <b>INSURED INFORMATION:</b><br><table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;">Name</td></tr> <tr><td>Address</td></tr> <tr><td> </td></tr> <tr><td>Social Security Number</td></tr> <tr> <td>Date of Birth</td> <td>Place of Birth</td> </tr> </table> <input type="checkbox"/> Check here if new address | Name | Address |  | Social Security Number | Date of Birth | Place of Birth |
| Name  |                |         |  |                               |  |      |         |  |                        |               |                |
| Address   |                |         |  |                               |  |      |         |  |                        |               |                |
|   |                |         |  |                               |  |      |         |  |                        |               |                |
| Social Security or Tax ID No:   |                |         |  |                               |  |      |         |  |                        |               |                |
| Name  |                |         |  |                               |  |      |         |  |                        |               |                |
| Address   |                |         |  |                               |  |      |         |  |                        |               |                |
|   |                |         |  |                               |  |      |         |  |                        |               |                |
| Social Security Number  |                |         |  |                               |  |      |         |  |                        |               |                |
| Date of Birth   | Place of Birth |         |  |                               |  |      |         |  |                        |               |                |

**1. DECLARATION OF LOST POLICY**

The undersigned do hereby report the loss of the Policy which was issued on the life of:   
 by The Canada Life Assurance Company.

The policy has been lost or destroyed, and said policy was not and is not now assigned, transferred, pledged or hypothecated except as follows:

It is agreed to indemnify and save harmless The Canada Life Assurance Company from all claims, suite or actions on account of the lost Policy and from any and all damages, costs, charges and expenses arising therefrom. It is further agreed that if the said Policy is found it will be returned promptly to The Canada Life Assurance Company.

|         |      |   |
|---------|------|---|
| Witness | Date | Policy Owner Signature                    |
| Witness | Date | Assignee/Irrevocable Beneficiary (if any) |
| Witness | Date | Other Required Signature                  |

A fee is charged to replace a policy. Our field office will advise you of the fee amount.

**2. DIVIDEND CHANGE/ALLOCATION**

Select one item from each column below.

**Column A**

- Please CHANGE dividend option as indicated below and apply the cash value of existing dividend credits towards payment of:
  
- Make NO CHANGE in dividend option, but apply the cash value of existing dividend credits towards:

**Column B**

- Premium Due
- Loan Interest Due
- Policy Loan
- Premium & Loan Interest Due

**Column C**

- On This Policy
- On Policy Numbers:

|  |
|--|
|  |
|  |
|  |

OR:

- Please CHANGE the dividend option to:
  - Cash     Repay Policy Loan     Accumulate at Interest     Reduce Premium (N/A with PAC/EFT)

Other:

PLEASE NOTE: If changing to a PAID-UP ADDITIONS or PURCHASE ONE YEAR TERM, evidence of insurability will be required. Please use Policy Change Application 26US.

Existing dividend credits (if any) will be applied under the new option unless indicated below

Leave at credit under existing option     Withdraw     Other:

|         |      |   |
|---------|------|---|
| Witness | Date | Policy Owner Signature                    |
| Witness | Date | Assignee/Irrevocable Beneficiary (if any) |
| Witness | Date | Other Required Signature                  |

### 3. PARTIAL WITHDRAWAL OF FUNDS (FROM PAID-UP ADDITIONS RIDER)

Please Withdraw:  \$  From:  Dividends (Please indicate order of withdrawal. If not specified, withdrawal will be made in order shown.)

or  Single Premium ABR

The Maximum Amount  Annual Premium ABR

Issue Check  Apply towards premium due on Policy No(s):

|         |      |   |
|---------|------|---|
| Witness | Date | Policy Owner Signature                    |
| Witness | Date | Assignee/Irrevocable Beneficiary (if any) |
| Witness | Date | Other Required Signature                  |

### 4. PARTIAL OR FULL SURRENDER/WITHDRAWAL OF POLICY

NOTE: Full surrender will cancel the Policy and the insurance it provides. Applicable surrender charges may reduce the value received upon the termination of this life insurance policy. Surrender or Withdrawal may also trigger a taxable gain. Consider alternatives carefully before signing. For instance, if there is an immediate need for cash and the policy has cash value, a policy loan can be arranged instead. If the method of premium payment or the type of policy is not satisfactory, perhaps we can recommend a policy change or an internal replacement. SUBMIT W-4P IF OTHER THAN 1035 NON-TAXABLE EXCHANGE.

Will this withdrawal be used to fund the issue of another annuity or life insurance product?  YES  NO

I elect to surrender the policy for its cash value. The entire liability of the Company except for the net cash value is hereby discharged and terminated.

I request a partial surrender/withdrawal in accordance with the policy provisions:

Issue check for: \$  Other:

I/We understand that:

- ◆ If the named beneficiary has irrevocable status, he/she must also sign below to consent to the surrender.
- ◆ If the policy has been assigned, the assignee must first release his/her interest if the cash surrender value is to be applied to another policy. If the cash surrender value is to be paid in cash, the check will be payable jointly to the policy owner(s) and the assignee(s).
- ◆ The policy to be surrendered should be enclosed. Reason, if not enclosed:

The undersigned certifies that the policy is not subject to any lien, assignment or legal claim and that they are not currently involved in pending bankruptcy proceedings.

|         |      |   |
|---------|------|---|
| Witness | Date | Policy Owner Signature                    |
| Witness | Date | Assignee/Irrevocable Beneficiary (if any) |
| Witness | Date | Other Required Signature                  |

### 5. NOTICE OF WITHHOLDING

- I DO NOT want to have Federal/State Income Tax withheld from my Surrender/Withdrawal.
- I DO want to have Federal/State Income Tax withheld from my Surrender/Withdrawal.

Even if you elect not to have Federal/State Income Tax withheld, you are liable for payment of Federal/State Income Tax on the taxable portion of your surrender or withdrawal. You may also be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not sufficient.

|         |      |   |
|---------|------|---|
| Witness | Date | Policy Owner Signature                    |
| Witness | Date | Assignee/Irrevocable Beneficiary (if any) |
| Witness | Date | Other Required Signature                  |

**6. SURRENDER REQUEST - FOR INTERNAL REPLACEMENT**

NOTE: Surrender may trigger a taxable gain. (SUBMIT W-4P IF OTHER THAN 1035 NON-TAXABLE EXCHANGE). Also, you must ensure that your premium payments for the policy to be surrendered are kept up-to-date until acceptance of the new policy.

I/We, the undersigned, request surrender of this Policy subject to the following:

I/We understand that:

- A Surrender will take effect on the date that I/We accept a new policy to be issued by Canada Life in response to their pending application: \_\_\_\_\_, unless death occurs between delivery and acceptance, in which case the application/policy will be deemed to be in force and the above-numbered policy to have been surrendered. Payment will be made under one policy only.
- B If I/We reject the new policy as provided in the "right to examine clause" the above-numbered policy will not be surrendered and will continue in force.
- C Notwithstanding anything to the contrary in the pending application, no insurance will be provided under the Temporary Insurance Agreement attached to that application.
- D If the named beneficiary has irrevocable status, he/she must also sign below to consent to the surrender.
- E If the policy has been assigned, the assignee must first release his/her interest if the cash surrender value is to be applied on the new policy. If the cash surrender value is to be paid in cash, the check will be payable jointly to the policyowner(s) and the assignee(s).
- F The policy to be surrendered should be enclosed. Reason, if not enclosed:

Please apply the cash surrender value of the above-numbered policy to new application #  under Section 1035 Non-Taxable Exchanges (Internal Canada Life Exchanges Only) as:

- An Additional Payment       Future Premium(s)       Other:

Dated at:  this  day of ,

|         |      |   |
|---------|------|---|
| Witness | Date | Policy Owner Signature                    |
| Witness | Date | Assignee/Irrevocable Beneficiary (if any) |
| Witness | Date | Other Required Signature                  |

**7. MISCELLANEOUS NON-EVIDENCE POLICY CHANGES**

- Please reduce the face amount to: \$       Please change billed amount to: \$
- Please change the premium frequency to:       Annual       Semi-Annual       Quarterly       PAC/EFT
- If PAC/EFT:       Add to existing PAC/EFT under Policy No.:        New PAC/EFT Form Attached
- Please remove the following benefits/riders:
- Please change to a reduced paid-up policy for \$ , or maximum if different
- Other:

**8. REMARKS**

I/WE, THE UNDERSIGNED, HEREBY AGREE THAT THIS REQUEST FORM SHALL BE THE BASIS FOR THE CHANGE REQUESTED AND SHALL FORM A PART OF THE POLICY.

|         |      |   |
|---------|------|---|
| Witness | Date | Policy Owner Signature                    |
| Witness | Date | Assignee/Irrevocable Beneficiary (if any) |
| Witness | Date | Other Required Signature                  |

**9. REQUEST FOR CONVERSION OF TERM INSURANCE**

NOTE: If converting to a greater face amount than what is currently in force, or adding benefits or riders, please complete Part B of form 26US. To qualify for the Non-Smoker's Discount, please complete Part B, #6 of form 26US.

RE: Policy Number  On The Life Of

I/We, the undersigned, hereby request that  all, or  \$  of the term insurance provided under the above numbered policy or  the  provision of the above-numbered policy be converted into insurance under a new policy of life insurance on the life of the above-named person.

Any remaining term insurance under the Policy is to be:  cancelled as of date of conversion  
 continued under original policy

**NEW POLICY HEREBY APPLIED FOR**

New Plan:  Date of Policy:

Face Amount (\$):

Smoker?  Yes  No

This date shall be equivalent to the most current monthly premium due date under the original policy(ies), or the date of conversion which is only available for (a) special PAC/EFT withdrawal date or (b) backdating to save age.

Premiums To Be Paid:  Annually  PAC/EFT  
 Semi-Annually  Add to existing PAC/EFT under Policy No.   
 Quarterly  New PAC/EFT Form Attached

**UNIVERSAL LIFE PLANS ONLY**

Death Benefit:  Option A (Increasing)  Option B (Level)  
 Billed Amount (or minimum required, if greater): \$   
 Automatic Payment Benefit?  Yes  No  APB Annual Amount   
 Additional Benefits/Riders?

**NON-UNIVERSAL LIFE PLANS ONLY**

Waiver of Premium?  Yes  No Automatic Premium Loan, if available?  Yes  No  
 Dividend Option  Paid-Up Additions  Repay Policy Loan  Accumulate at Interest  
 Reduce Premium (not avail. with PAC/EFT)  Other:   
 Purchase One-Yr. Term (Balance of div. to be:  )  Cash

**Additional Benefits/Riders**

ECO Face Amnt: \$  (or maximum avail., if less)  Waiver of Premium  
 ABR-Ann. Prem.: \$   ABR-Sgl. Prem.: \$   Term Rider: \$   
 Accidental Death: \$   Guaranteed Insurability - No. of Units:   
 Other:

Remarks: (Not Applicable in West Virginia)

**IT IS HEREBY AGREED THAT:**

A. This application and such other material as may be required herewith shall form the basis of the contract evidenced by the new policy; and  
 B. Unless otherwise provided in the above-numbered policy, any additional benefits to be included in the new policy shall be subject to such evidence of insurability as the Company may require, in which event, the insurance under any such additional benefit will not take effect until the new policy has been approved at the Home Office and any required premium has been paid while the facts concerning the insurability of the Proposed Insured are the same as described in this application.

Dated at:  this  day of ,

|         |                                  |                          |
|---------|----------------------------------|--------------------------|
| Witness | SS# or Tax I.D.# of Policy Owner | Policy Owner Signature   |
| Witness |                                  | Insured Signature        |
| Witness |                                  | Other Required Signature |
| Witness |                                  | Other Required Signature |



February 24, 2009

Arkansas Department of Insurance  
1200 West Third Street  
Little Rock, AR 72201-1904

NAIC#769-80659

RE: **Individual Life Submission**  
**Whole Life Submission, Form J278-CLAC**

Enclosed for your review is the above referenced form and supporting documentation. This form is new and does not replace any previously approved form.

Form J278-CLAC, is a non-participating whole life insurance policy, renewable to age 80. This is an individual life policy that will be used as a conversion policy. This policy **will not** be illustrated.

The forms submitted:

- are in final printed form;
- are being submitted in all states where we are licensed;
- score in excess of 50 using the Flesch Reading Ease Test; and
- are exempt from filing in Colorado, our state of domicile, pursuant to Regulation 5-92. Colorado requires a fee to be paid each February 28th based on our Company's direct written premium. If appropriate, a retaliatory fee has been paid in your state in conjunction with your annual premium tax return.

Should you have any questions and or concerns, please do not hesitate to contact me via email at

Sincerely,

A handwritten signature in black ink that reads 'Tanya D. Gonzales'.

Tanya Gonzales  
Associate Manager, Contracts  
Regulatory Services  
Fax: (303) 737-5444  
E-Mail: tanya.gonzales@gwl.com

*Enclosures*

The Canada Life Assurance Company  
Administrative Services Performed at:  
8525 East Orchard Road, 2T3  
Greenwood Village, Colorado 80111