

Child Rider

Product Specifications

DESCRIPTION

The Children's Life Insurance Rider provides death benefit protection for families with one or more children. A single rider covers all eligible children to the earlier of the child's 25th birthday or the insured's 65th birthday. The rider premium is level in all years.

AVAILABILITY

- At policy issue when the OPTerm policy insured is between the ages of 20 and 55, nearest birthday. Cannot be added post issue.
- Not available for business cases, A-List Term or in conjunction with Term Riders.
- Accelerated Death Benefit on base plan does not extend to Children's Rider.
- Waiver of Premium added to an OPTerm policy is priced on the total face amount of the base plan and Children's Rider.

PRODUCTS

All OPTerm series products

ELIGIBILITY

- Children of the policy insured (not owner) including any unmarried child, stepchild or legally adopted child, who is not beyond his or her 18th birthday at time of issue.
- If the eligible child is not yet 15 days old at the time the application is signed, the child will become insured when 15 days old.
- If child is married after issue, coverage does not cease as a result of marriage.

POLICY FORM

ICC14-CLIR and state variations

MODAL FACTORS

Semi-annual: .51
Quarterly: .26
Monthly EFT: .086

DEATH BENEFIT OPTIONS

\$5,000 or \$10,000

MAXIMUM FACE AMOUNT

Rider can be added to more than one individual OPTerm base plan, however death benefit for each eligible child cannot exceed \$20,000 if both parents have policies.

ANNUAL PREMIUM FOR EACH RIDER

\$5,000 death benefit - \$27.50
\$10,000 death benefit - \$55.00

Factors apply for more frequent payment modes.

EXPIRATION

For each covered insured child, the insured child expiration date is the earlier of:

- Policy anniversary nearest the insured child's 25th birthday.
- Policy anniversary nearest the policy insured's 65th birthday.
- Policy termination.

TERM CONTINUANCE BENEFIT

If the policy insured dies while the rider is in force on a premium paying basis, the premiums for this rider will be waived and any coverage on each insured child will continue as non-participating term insurance where the future premiums are waived. This term insurance will automatically terminate on the policy anniversary nearest the insured child's 25th birthday.

CONVERSION

The Rider coverage on an insured child may be converted at the earliest of:

- The policy anniversary nearest the insured child's 25th birthday.
- The policy anniversary nearest the insured's 65th birthday.

Conversions must occur within 31 days of the earliest event.

LIMITATION OF BENEFITS

Two-year contestability and suicide provisions apply.