



Questions?

Contact your advisor

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Contact Canada Life Client Service

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*Correspondence regarding this policy has
been sent only to the address indicated.*

Tel: 1-888-252-1847
canadalife.com

Policyowner(s)

DEREN KING BUN NG

Your Universal Life statement

From July 28, 2023 to July 27, 2024

Primary insured

DEREN KING BUN NG

Policy number

Y256639

Policy issue date

July 28, 2000

Death benefit option

INCREASING OPTION 1

Summary of your policy values

	Opening balance July 28, 2023	Closing balance July 27, 2024
Your basic insurance coverage	\$104,810.00	\$104,810.00
The value in your policy's tax-advantaged interest options	\$33,263.31	\$41,099.97
The value of your taxable side account	\$0.00	\$0.00

In this statement

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Rate of return

The rate of return earned by your policy's tax-advantaged investments over the past policy year was 21.3%. Details are reported on page 4 of your statement.

Now's a good time to check your policy's funding for the future

You've chosen to have the cost of your insurance start relatively low and then increase from year to year. This is called an "annually increasing" cost type. You'll want to be confident your planned premium payments, plus the money in your policy's interest options, will cover the cost of your policy into the future. (Interest options are also called "investment accounts.") Take a minute now to review your premium payments page 2 and your policy's interest options page 4. If you have questions, talk with your advisor to make sure your policy stays well funded and your coverage remains in effect.

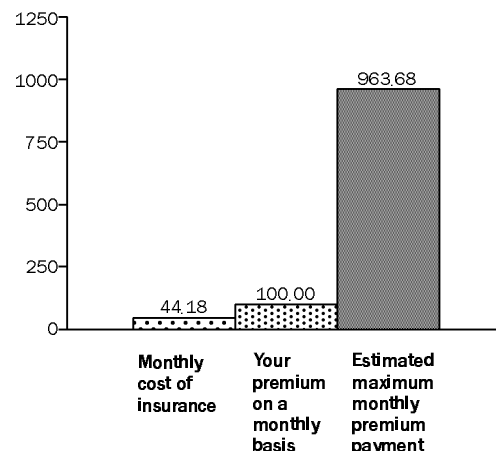
Things you need to know about your policy

Important payment information

How you pay: Automatic withdrawal from your chequing account
Payment amount: \$100.00
Payment frequency: Monthly
Regular payment date: 15th of each month
Total premium payments you made this policy year: \$1,200.00
Estimated maximum premium payments you can make in the policy year ending July 28, 2025: \$11,564.25 or \$963.68 a month

This is an estimated maximum amount that can be paid while still keeping the policy exempt from accrual taxation in the current policy year. For Policies on or past their 7th policy anniversary paying the estimated maximum premium may cause an exemption failure in a subsequent policy year. Ask your advisor for an in-force illustration to see how paying this amount may affect future policy values, including potential future withdrawals from the policy made to maintain the policy's tax exempt status, that are deposited to the side account.

(\$) Your premium payment room



Rates of return and premium payments affect how long your policy stays in effect

In general, if your policy earns a lower rate of return, your premium payments need to be higher to keep your policy in effect. The table below shows examples of how different rates of return and premium payments might affect how long your policy stays in effect. These examples do not reflect the effect of policy loans and interest, if any, which can affect how long your policy stays in effect. If you have questions about this, talk with your advisor.

How long is your policy projected to stay in effect?

Rate of return	With planned monthly premium payments of \$100.00	With higher monthly premium payments of \$183.33
0.00%	Policy lapses by 2055	Policy lapses by 2060
3.00%	Policy lapses by 2063	Policy lapses by 2068
6.00%	Policy stays in effect for lifetime or until maturity	Policy stays in effect for lifetime or until maturity

Note: These examples are for illustration only and are not guaranteed. Other factors, such as loans, changes you make and tax-exempt limits, may also affect maximum premium payments, how long your policy stays in effect, or both. Ask your advisor for an in-force illustration to see how these factors may affect the projected lapse date of your policy.

Maintaining your policy's tax-advantaged status

Canada Life monitors your Universal Life policy to ensure that it maintains its tax-advantaged status. No action is required to maintain the tax-advantaged status at this time.

Balance in side account at anniversary

If there is a balance in your side account, we will transfer some, or all, of that amount into your policy as a premium up to the estimated maximum premium for the year indicated on your policy statement in the "Important payment information" section. Any amount in excess of the maximum premium will remain in your side account.

Bonus investment earnings

During this statement period, you received total bonus interest option earnings of **\$357.62**. This amount is included in the table on page 4 of your statement, in the column labelled *Payments and option switches in*. It has been allocated to your interest options according to your payment instructions.

Insurance summary

Details of your insurance coverages

	Amount of coverage	Date coverage became effective	Cost of insurance	
			Monthly amount	When it increases
Primary Insured				
Basic policy for DEREN KING BUN NG				
UNIVERSAL LIFE INSURANCE PROTECTION - ANNUALLY INCREASING	\$100,000.00	Jul 28, 2000	\$42.50	Annually increasing
UNIVERSAL LIFE INSURANCE PROTECTION - ANNUALLY INCREASING	\$4,810.00	Jul 28, 2014	\$1.68	Annually increasing
Your total monthly cost of insurance			\$44.18	

Cost of insurance - monthly amount: Your cost of insurance includes applicable administration charges and policy fees.

Cost of insurance - when it increases: Your cost of insurance may change periodically. This column shows if and when it will increase. For the amounts of future increases, as currently scheduled, see your contract, talk with your advisor, or contact us at the address at the top of page 1.

Your beneficiaries

Primary beneficiaries of DEREN KING BUN NG	Type of beneficiary	Relationship	Share of insurance benefit
CHO YIU NG	REVOCABLE	FATHER	25%
SIU YIN LEUNG	REVOCABLE	MOTHER	25%
TSZ YAN LEE	REVOCABLE	WIFE	50%
			100%

► Explaining beneficiary types

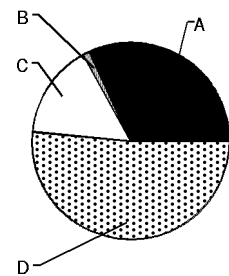
Irrevocable or preferred - These beneficiaries have certain rights under the policy. Their consent may be required to make certain changes.

Revocable - These beneficiaries do not have rights under the policy and can be changed by the owner at any time.

Contingent - If a death benefit is paid on the policy, and all of the primary beneficiaries have predeceased the person insured, then the designated contingent beneficiaries would receive the death benefit.

Your policy's tax-advantaged investments

Interest options you've selected	Opening balance Jul 28, 2023 (\$)	Closing balance Jul 27, 2024 (\$)	Annual rate of return to Jul 27, 2024	Your current payment allocation instructions	Investment mix on Jul 27, 2024
Market-based					
A AMERICAN SMALL CAP	10,725.67	13,110.54	19.1%	40.0%	31.9%
B EUROPEAN EQUITY	647.54	706.51	10.7%	0.0%	1.7%
C CANADIAN EQUITY	5,383.76	6,350.86	12.6%	30.0%	15.5%
D SCIENCE AND TECHNOLOGY	16,506.34	20,932.06	26.2%	30.0%	50.9%
Total	\$33,263.31	\$41,099.97	21.3%	100.0%	100.0%



Here's the mix of your investment holding on July 27, 2024.

Transaction activity

For the 12 months from July 28, 2023 to July 27, 2024

Interest options you've selected	Opening balance Jul 28, 2023 (\$)	Payments and option switches in (\$)	Investment growth (\$)	Cost of insurance (\$)	Tax on your payments (\$)	Withdrawals and option switches out (\$)	Closing balance = Jul 27, 2024 (\$)
AMERICAN SMALL CAP	10,725.67	590.92	1,960.35	156.80	9.60	0.00	13,110.54
EUROPEAN EQUITY	647.54	6.70	61.73	9.46	0.00	0.00	706.51
CANADIAN EQUITY	5,383.76	416.78	637.84	80.32	7.20	0.00	6,350.86
SCIENCE AND TECHNOLOGY	16,506.34	543.22	4,148.20	258.50	7.20	0.00	20,932.06
Total	\$33,263.31	\$1,557.62	\$6,808.12	\$505.08	\$24.00	\$0.00	\$41,099.97

Your taxable side account investments

Interest options you've selected	Opening balance Jul 28, 2023 (\$)	Closing balance Jul 27, 2024 (\$)	Annual rate of return to Jul 27, 2024	Investment mix on Jul 27, 2024
Interest-based				
DAILY INTEREST	0.00	0.00	0.0%	0.0%
Total	\$0.00	\$0.00	0.0%	100.0%

Transaction activity

For the 12 months from July 28, 2023 to July 27, 2024

Interest options you've selected	Opening balance Jul 28, 2023 (\$)	+	Option switches and money transferred in (\$)	+	Investment growth (\$)	-	Option switches and money transferred out (\$)	=	Closing balance Jul 27, 2024 (\$)
DAILY INTEREST	0.00		0.00		0.00		0.00		0.00
Total	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00

► What is a side account?

It's a taxable account separate from your insurance policy that holds any money in excess of that allowed in your policy under the Income Tax Act. It may be referred to by a different name in your policy contract. You may allocate money in your side account to available interest options at any time. Interest earned in your side account is taxable.

Cash surrender value

Your policy's cash surrender value

On July 27, 2024

Value of your policy's tax-advantaged interest options	\$41,099.97
Cash surrender value on Jul 27, 2024	\$41,099.97

Explaining cash surrender value

- The cash surrender value reported on your statement is shown at a specific point in time. The actual cash surrender values may differ. The surrender charges do not reflect any market value adjustments that may apply.

Additional Information

- **Please check your statement carefully** - If anything appearing on your statement is inconsistent with your own records, you should contact your advisor or Client Service. Contact information for both is listed on page 1 of your statement. It's important to note that the general rules of the contract and applicable legislation govern the operation of the policy.
- Please notify Canada Life as soon as possible if there are any changes to your personal information, including your name, address, occupation, purpose/intended use of the policy. Entity clients should also contact Canada Life for changes in beneficial ownership structure and signing authorizations. Providing updated information will ensure you receive important communications about your policy and will allow Canada Life to remain compliant with applicable laws while servicing your policy.
- **Rates of return** - The rates of return reported in your statement take account of any fees that you've paid. To calculate rates of return, Canada Life employs a time-weighted formula known as the "Modified Dietz" method. It is widely used in the life insurance industry and meets the Canadian Life and Health Insurance Association's guidelines.

A Note About Tax

There are some activities with a life insurance policy that have income tax implications. If the ownership is transferred or if money is removed from the policy, for example a policy loan, a partial withdrawal of the cash value or a full withdrawal (cancellation of the policy) we will calculate and report the taxable income.

A partial withdrawal includes money transferred to the side account to keep your policy tax-exempt. You must also pay tax annually on any growth in the side account occurring in the calendar year (January 1 to December 31).

Your policy was issued with the intent that it would maintain a tax-exempt status, meaning it would be exempt from annual accrual taxation under the Income Tax Act (Canada). This allows values to accumulate in your policy on a tax-advantaged basis within limits. We're required to review your policy each policy anniversary to see if the values exceed those limits. We may make policy adjustments in our sole discretion in an effort to maintain your policy's tax-exempt status.

We cannot guarantee that your policy will continue to be tax-exempt, if for example, you decide to make a policy change or if there's a change in tax legislation. Once a policy becomes subject to accrual taxation, that status cannot be changed. Accordingly, should your policy already be subject to accrual taxation, no adjustments can be made which would change that status.