



ANNUAL POLICY STATEMENT
January 18, 2025

(THIS IS NOT A BILL)

POLICY NUMBER: 20640754

POLICY DATE: January 18, 2008

PLAN: WEALTH ACHIEVER

PREMIUM: \$1,893.00

INSURED(S): DEREN KING BUN NG

POLICYOWNER(S):

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

DEREN KING BUN NG

DEREN KING BUN NG
173 CLIFTON AVE
NORTH YORK ON M3H 4L6

We are pleased to provide this Annual Policy Statement. Each year this statement gives you the pertinent, up-to-date information about your policy. We suggest you keep it with your policy for future reference.

The values shown assume the base policy ANNUAL premium due January 18, 2025 has been paid and no other changes have occurred.

	DEATH BENEFIT	CASH VALUE	PREMIUM
BASE POLICY	\$100,000.00	\$20,600.00	\$1,893.00
DIVIDEND INFORMATION:			
PAID UP ADDITIONS	\$51,145.50	\$15,497.09	
TOTALS	\$151,145.50	\$36,097.09	\$1,893.00

Changes in dividend scales and other changes in non-guaranteed elements will affect the death benefit and cash values within your policy. This annual statement will include these changes if they have occurred. Please refer to your policy for further information about the terms and benefits of your policy and riders.

For more information, contact your advisor:

TONY LEUNG
1002-250 CONSUMERS RD
NORTH YORK ON
M2J 4V6

Phone: (416)490 8808 FAX: (416)490 9886

Or, contact our Client Service department:

Toll-Free: 1-888-252-1847
Fax: 1-888-252-1329
email: canindserv@canadalife.com
Mail: Canada Life, Attn: Individual Client Service
1901 Scarth St.
Regina, SK S4P 4L4

Website: canadalife.com

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DIVIDEND INFORMATION

Effective July 1, 2024, the dividend scale is unchanged. We use this scale to calculate annual participating policyowner dividends.

The policy you purchased is an important part of your estate and financial plan. We are a leader in participating life insurance, and we take the management of the participating account very seriously. To see our participating policyholder dividend policy and participating account management policy, visit canadalife.com. If you have any questions about your policy, you can contact your advisor, shown on this statement, or you can call our Client Service Centre at the number shown below.

Canada has been experiencing low interest rates for an extended period. The cash value and death benefit in your policy can be affected by dividends credited to your policy. Dividends are impacted by the changing interest rate environment and other factors. Even if interest rates remain at relatively low levels, your policy's guaranteed cash value will continue to grow.

Your guaranteed coverage and the cash value built up inside your policy cannot be reduced or used in any way, unless you ask us to use those values or your policy allows it. Future increases in interest rates, as well as other factors (for example, mortality or expenses better than assumed in the price of your policy), may increase dividends, which may have a positive impact on future policy values.

You have chosen PAID UP ADDITIONS for your dividend option. The dividend credited and applied to this policy on January 18, 2025 is \$1,087.45.

The dividend has been used to purchase \$3,503.53 of Paid Up Additions, for a total Paid Up Additions death benefit amount of \$51,145.50.

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 the dividend scale or 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.

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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.

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