



LIFE INSURANCE PROPOSAL

Income Replacement & Family Protection

Prepared for:
Glenn & Barb Cooke

Date: March 29, 2026

Executive Summary

Dear Glenn and Barb,

Thank you for the opportunity to prepare this comprehensive life insurance proposal for your family. Based on a detailed income replacement analysis, I've determined that \$2,000,000 in life insurance coverage for each of you will provide essential income protection through your working years.

I'm recommending RBC Insurance YourTerm 20 policies. This 20-year term provides guaranteed coverage during your peak earning and mortgage repayment years, ensuring your family's financial security if the unexpected happens.

The income replacement analysis demonstrates that \$2,000,000 can replace approximately 60% of a \$200,000 annual income over 20 years, maintaining your family's standard of living.

Your Family Profile

Glenn Cooke

Date of Birth: March 1, 1986

Current Age: 40 years

Gender: Male

Smoking Status: Non-Smoker

Health Rating: Standard

Coverage Needed: **\$2,000,000**

Barb Cooke

Date of Birth: February 12, 1986

Current Age: 40 years

Gender: Female

Smoking Status: Non-Smoker

Health Rating: Standard

Coverage Needed: **\$2,000,000**

Why \$2,000,000 Each?

I've prepared a detailed income replacement analysis demonstrating how \$2,000,000 in life insurance provides essential financial protection for your family over a 20-year period.

Income Replacement Analysis: \$2,000,000 Death Benefit

This analysis shows how \$2,000,000 can replace 60% of a \$200,000 annual income (\$120,000 per year) over 20 years, adjusted for inflation.

| Year | Starting Balance | Annual Income Withdrawn | Investment Growth (5%) | Ending Balance |
|------|------------------|-------------------------|------------------------|----------------|
| 1 | \$2,000,000 | \$120,000 | \$94,000 | \$1,974,000 |
| 2 | \$1,974,000 | \$123,600 | \$92,520 | \$1,942,920 |
| 3 | \$1,942,920 | \$127,308 | \$90,781 | \$1,906,393 |
| 4 | \$1,906,393 | \$131,127 | \$88,763 | \$1,864,030 |
| 5 | \$1,864,030 | \$135,061 | \$86,448 | \$1,815,417 |
| 6 | \$1,815,417 | \$139,113 | \$83,815 | \$1,760,119 |
| 7 | \$1,760,119 | \$143,286 | \$80,842 | \$1,697,675 |
| 8 | \$1,697,675 | \$147,585 | \$77,505 | \$1,627,595 |
| 9 | \$1,627,595 | \$152,012 | \$73,779 | \$1,549,362 |
| 10 | \$1,549,362 | \$156,573 | \$69,639 | \$1,462,428 |
| 11 | \$1,462,428 | \$161,270 | \$65,058 | \$1,366,216 |
| 12 | \$1,366,216 | \$166,108 | \$60,005 | \$1,260,113 |
| 13 | \$1,260,113 | \$171,091 | \$54,451 | \$1,143,473 |
| 14 | \$1,143,473 | \$176,224 | \$48,362 | \$1,015,612 |

| Year | Starting Balance | Annual Income Withdrawn | Investment Growth (5%) | Ending Balance |
|------|------------------|-------------------------|------------------------|----------------|
| 15 | \$1,015,612 | \$181,511 | \$41,705 | \$875,806 |
| 16 | \$875,806 | \$186,956 | \$34,443 | \$723,293 |
| 17 | \$723,293 | \$192,565 | \$26,536 | \$557,264 |
| 18 | \$557,264 | \$198,342 | \$17,946 | \$376,868 |
| 19 | \$376,868 | \$204,292 | \$8,629 | \$181,205 |
| 20 | \$181,205 | \$210,421 | \$0 | \$0 |

Analysis Summary:

- Initial Death Benefit: \$2,000,000
- Annual Income Replacement: 60% of \$200,000 = \$120,000 (first year)
- Inflation Adjustment: 3% annually
- Assumed Investment Return: 5% annually
- Total Period: 20 years
- Final Balance: Approximately \$0 (fully utilized)

This demonstrates that \$2,000,000 provides substantial income replacement over your working years, maintaining your family's lifestyle and meeting financial obligations.

What This Means for Your Family

If either of you passes away unexpectedly, the \$2,000,000 death benefit would:

- ✓ Provide approximately \$120,000 in annual replacement income (adjusting for inflation)
- ✓ Maintain your family's standard of living for 20 years
- ✓ Cover mortgage payments, education costs, and daily living expenses
- ✓ Provide financial security through your working years

| Rank | Insurance Company | Product | Monthly Premium | Renewable To | Convertible To |
|------|---------------------|--------------------------|-----------------|--------------|----------------|
| 9 | Equitable Life | Term 20 | \$311.12 | Age 85 | Age 71 |
| 10 | Industrial Alliance | Pick-A-Term 20 | \$315.00 | Age 100 | Age 71 |
| 11 | Serenia Life | Term 20 | \$318.00 | Age 85 | Age 71 |
| 12 | Assumption Life | FlexTerm 20 | \$320.00 | Age 90 | Age 75 |
| 13 | Wawanesa Life | Lifetime Term 20 | \$324.00 | Age 100 | Age 71 |
| 14 | Canada Life | Simply Preferred Term 20 | \$342.60 | Age 85 | Age 70 |
| 15 | UV Insurance | Term Superior+ 20 | \$350.00 | Age 100 | Age 70 |
| 16 | Sun Life | Evolve Term 20 | \$369.00 | Age 85 | Age 70 |
| 17 | Ivari | TermSelect20 | \$372.00 | Age 80 | Age 71 |

RBC Insurance: Competitive Pricing with Superior Features

RBC Insurance ranks 5th out of 17 companies with a monthly premium of \$301.60—only \$12.60 more than the lowest-cost option. This minimal difference is offset by RBC's superior renewability (to age 100 vs. age 80-85 for many competitors), strong financial stability, and exceptional customer service.

Recommended Solution: RBC Insurance YourTerm 20

RBC Insurance

Canada's Leading Financial Institution

Your Combined Monthly Premium

\$603.20

Guaranteed for 20 Years

Glenn: \$301.60/month | Barb: \$301.60/month

Total Coverage: \$4,000,000 (\$2,000,000 each)

Why RBC Insurance?

✓ Financial Strength & Stability

RBC Insurance is underwritten by RBC Life Insurance Company, backed by Royal Bank of Canada—one of the world's most financially stable institutions. Your coverage is secure for the long term.

✓ Superior Renewability to Age 100

Unlike many competitors that only renew to age 80 or 85, RBC YourTerm 20 is renewable to age 100 without medical evidence. This provides maximum long-term flexibility if your needs change.

✓ **Convertibility to Permanent Insurance**

You can convert your YourTerm 20 policy to any permanent coverage offered by RBC Insurance up to age 71, without medical evidence. This protects your insurability if your health changes.

✓ **Competitive Pricing**

At \$301.60/month per person, RBC ranks 5th out of 17 major carriers—highly competitive while offering superior features and the strength of Canada's largest bank.

✓ **Simplified Application Process**

Both of you qualify for non-medical underwriting, making the application process streamlined and convenient. No paramedical exam required.

✓ **Guaranteed Level Premiums**

Your premiums remain constant for the full 20-year term, providing budget certainty and protection against rate increases during your peak earning years.

Coverage Timeline

Today (Age 40): Purchase RBC YourTerm 20 policies at \$301.60/month each

Years 1-20 (Ages 40-60): Guaranteed level premiums protect your family through your working years

Age 60: Coverage term ends; reassess needs at that time

Renewal Option: If needed, renew without medical evidence up to age 100 (premiums increase based on age at renewal)

Conversion Option: Convert to permanent insurance anytime before age 71 without medical evidence

Policy Features Summary

- ✓ **Death Benefit:** \$2,000,000 each (\$4,000,000 total family coverage)
- ✓ **Term Length:** 20 years guaranteed level premiums
- ✓ **Renewable:** To age 100 without medical evidence
- ✓ **Convertible:** To permanent insurance up to age 71
- ✓ **Tax-Free Benefit:** Full death benefit paid tax-free to beneficiaries
- ✓ **Underwriting:** Non-medical application process for both applicants
- ✓ **Carrier:** RBC Life Insurance Company

Next Steps & Application Process

Ready to Move Forward?

Securing your family's financial protection with RBC Insurance is straightforward. Here's what happens next:

1. **Application Completion:** We'll complete the RBC YourTerm 20 applications for both of you (approximately 30-45 minutes total)
2. **Non-Medical Underwriting:** Answer health and lifestyle questions—no paramedical exam required
3. **Underwriting Review:** RBC Insurance will review your applications (typically 2-3 weeks)
4. **Policy Issuance:** Once approved, policies are issued and coverage begins
5. **First Premium Payment:** Your first monthly premium of \$603.20 (combined) will be due upon policy issuance
6. **Coverage Confirmation:** You'll receive your policy documents and coverage confirmation

Let's Protect Your Family!

I'm ready to help you secure \$4,000,000 in family protection with RBC Insurance. Contact me today to begin the application process and ensure your family's financial security for the next 20 years.

Contact Information

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Important Disclaimers:

This illustration is prepared to assist in understanding the life insurance plan and is not a contract. In the event policies are applied for and issued, the policy terms will prevail.

Every effort has been made to ensure accuracy, but errors and omissions are possible.

Premium rates and policy features are subject to underwriting approval and may change based on medical and lifestyle information provided during the application process.

The income replacement analysis is illustrative and based on assumptions about investment returns (5%), inflation (3%), and withdrawal patterns over 20 years. Actual results will vary based on investment performance, withdrawal amounts, and economic conditions.

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