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ABOUT THE TERMINOLOGY USED IN THIS GUIDE

RBC Insurance® is the brand name for Liberty Life Insurance Company, a part of the global insurance operations of Royal Bank of Canada. Insurance products are offered and issued by Liberty Life Insurance Company.

Liberty Life Insurance Company, a South Carolina corporation is referred to as “the Company” throughout this document.

The term “producer” includes both individual producers and agencies.

This guide references “covered products or products,” which are defined as any insurance product issued by the Company that you are appointed to sell. This may include:

- Term life insurance or permanent life insurance
- Fixed annuities
- Variable annuities

FOR MARKETING ORGANIZATIONS AND BROKER DEALERS

As a marketing organization/broker dealer, you may recommend producers to the Company for appointment to sell covered products. No recommendation for appointment or application or contract will be effective until approved by the Company. Subject to our acceptance, you may designate producers on whose production you are to receive compensation from the Company. You agree that you are responsible for the acts and omissions of your employees.

You agree to supervise your employees to ensure that they adhere to the standards of conduct set forth in this document. You agree to train your employees to ensure that they become fully informed as to the provisions and benefits of the products they are authorized to sell, that they represent those products adequately and fairly to prospective customers, that they comply with applicable law, and that they follow the Company’s rules and procedures with respect to the Company’s business.

Licensing and Appointing

The Company is committed to contracting and appointing producers of high quality and integrity. The Company requires producers to be contracted through an approved marketing organization or broker dealer. All producers must obtain the appropriate contracting and appointment paperwork through a Company approved marketing organization or broker dealer before soliciting Company products. As part of his/her appointment with the Company, each producer agrees that the Company may share information that we have on the producer in our files with his/her broker dealer or marketing organization. **It is critical that producers meet the Company's Contracting and Appointing Standards as referenced below prior to submitting business with the Company.**

Licensing Requirements

Each state has its own set of licensing and appointment requirements with which producers and the Company must comply in order to transact business. Producers are prohibited from selling or engaging in any sales activity without being properly licensed and appointed in accordance with the requirements of the state where the solicitation takes place. Violations of these requirements may result in disciplinary action and penalties imposed by the state or the Company, including fines, revocation of licenses and ultimately termination of the producer's contract with the Company.

Producers selling registered products must consult the compliance manual or other information provided by the Producer's broker dealer to ensure full compliance with the laws and regulations applicable to the sales of such products.

Licensing Status

Producers are responsible for renewing their licenses (including completing any continuing education requirements) and ensuring that the Company's licensing and contracting department receives a copy of the renewed license prior to any expiration date.

Producers must immediately inform the Company's licensing and contracting department of any license suspension, revocation or any other state disciplinary action against them. When requested by the Company's licensing and contracting department, producers are required to provide copies of any licensing forms or associated documents sent to or received from the state insurance department.

Contracting and Appointment Standards

Determining whether producers are contracted and appointed is within the sole discretion of the Company. The Company will investigate and consider, using the factors set forth below, the overall merit of producers and determine whether they are of sufficiently good character and reputation to be appointed as producers for the Company. The Company reserves the right to refuse to accept producers or any business they submit to the Company prior to being approved by the Company for any reason.

Factors that may be considered for determining the appropriateness of an appointment include, but are not limited to, the following:

1. **Licensed:** Whether a producer is properly licensed in the state where the he/she will conduct business;
2. **Work history:** A producer's work history, including the number of times he/she has changed companies or employers, past violations of Company or employer policies or procedures and disciplinary actions;
3. **Financial responsibility:** A producer's personal and professional financial standing and experience, including a proven ability to manage finances. A producer's history regarding bankruptcy, bondability, debt owed to an insurance company or government regulatory body, outstanding liens or judgments and credit history may also be considered.
4. **Criminal history:** A producer's involvement with the criminal justice system;
5. **Civil litigation:** The extent and nature of a producer's involvement in past, pending or current litigation;
6. **Regulatory action or sanction:** Any actions or sanctions by state insurance departments or other regulatory entities (e.g., license suspension, revocations, etc.);
7. **Customer complaint history:** In the event a producer has experience in selling insurance, the number and type(s) of customer complaints against the producer;
8. **SEC or NASD complaint and disciplinary history:** In the event a producer has experience in selling variable products or other securities, the number and type of complaints to or disciplinary actions by the Securities and Exchange Commission (SEC) or a

securities self-regulatory organization, including, but not limited to, the National Association of Securities Dealers (NASD) or the New York Stock Exchange (NYSE);

9. **Membership in industry organizations:** A producer's membership and participation in life insurance industry organizations that support ethical market conduct;
10. **Personal references:** Evaluations from other producers or from Company personnel;
11. **Lack of disclosure:** Whether a producer has omitted relevant information or provided any false or misleading information on the application for appointment or any supporting documentation; and
12. **Prior company terminations:** Whether a producer has been earlier refused for contract processing, declined for appointment or terminated for any reason.

Producer Solicitation Chart

Producers, and firms if applicable, are required to follow the appointment guidelines in the Producer Solicitation Chart ([see Appendix A](#)) before soliciting new business. The terms used by the Company to describe its appointment categories for each state where it conducts business are defined below:

"Immediate" means that a producer may solicit the Company's products prior to being appointed. If the producer is not appointed prior to solicitation, the producer must submit the appointment paperwork to the Company at the same time the initial life insurance or annuity application is submitted. **It is critical that producers meet the Company's Contracting and Appointing Standards as referenced on [page 2](#) prior to submitting business with the Company.**

Requests for appointments in Immediate states (all states except Georgia resident and North Carolina resident and non-resident) prior to the submission of an application will be acknowledged with a welcome letter from our Producer Administration department and an agent number will be assigned. RBC Insurance will finalize the appointment with the state when the producer's first application is received.

"Restricted" means that a producer may not solicit the Company's products prior to receiving permission from the Company.

Requests for appointments in Restricted states (Georgia and North Carolina resident and non-resident) are required prior to the submission of an application. Please let us know on the contracting paperwork if the producer is licensed and plans to sell RBC Insurance products in these states and we will initiate the appointment for these states immediately. A producer must receive confirmation from our Producer Administration department before taking an application for RBC Insurance products in these states.

All states are considered "Restricted" for RBC Express Term Producers. Producers cannot solicit this line of business until they receive confirmation of authority from the Company.

"Conditionally Immediate" means that the producer may solicit the Company's products prior to being appointed. If the producer is not appointed prior to solicitation, he/she must submit the appointment paperwork to the Company at the same time the initial life insurance or annuity application is submitted. Strict regulatory time frames dictate that any initial application must be forwarded to the Company within 5 days of date the application was signed by the applicant. **It is critical that producers meet the Company's Contracting and Appointing Standards as referenced on [page 2](#) prior to submitting business with the Company.**

If the producer does not forward the application to the home office within 5 days of the date the application was signed by the applicant, the producer runs the risk that the Company will not be able to pay commissions when the policy/contract is issued if regulatory time frames are violated.

"Solicit" or **"solicitation"** means presenting a Company covered life insurance or annuity product to a prospective buyer, with or without a specific quote.

The Company does not offer direct contracting. All producers must obtain the appropriate contracting and appointment paperwork through a Company approved marketing organization or broker dealer before soliciting Company products.

For questions concerning appointment guidelines, contact the Company by electronic mail at Producer@RBC.Com or toll free at 1-800-234-5514.

Special Provisions Applicable to Candidates Convicted of Certain Felonies

Federal law 18 USC §§ 1033(e)(1)(A) and (B) prohibits a Company from appointing any individual who has been convicted of any felony involving dishonesty or a breach of trust, without the specific written consent of the appropriate insurance regulatory officials. The Company reserves the discretion to refuse to appoint producers who have been involved with the criminal justice system in any way. Individuals convicted of felonies described in this paragraph may be appointed only with the prior approval of the Company and with the specific written consent of the applicable insurance regulatory officials.

In addition, all appointed producers are required to immediately report to the Company their conviction of any felony to ensure continued compliance with the law. Please contact the Company with any questions about this provision.

Appeal of Appointment Denial

The Company may review a producer's appointment or rejection. The Company's decision regarding a producer's appointment is final.

Appointment Termination and Notification

Information discovered subsequent to appointment establishing that the producer does not satisfy Company standards or any activities occurring after an appointment that violate Company guidelines and policies may result in disciplinary action, including termination of the producer's contract. Termination of the producer's contract may result in the revocation of all appointments with all Company affiliates the producer has been authorized to represent.

The producer will be notified in writing of the date on which his/her sales contract is terminated.

Producers who do not produce business within 6-18 months will have their appointment and contract with the Company cancelled. The producer will be notified by the Company and be given at least 30 days to submit new business.

GENERAL SALES PRACTICES FOR PRODUCERS

Producer Training and Knowledge

The Company focuses its training efforts on our specific products. Characteristics of each product, such as features and benefits, are covered in product guides/spec sheets and consumer marketing materials. The Company also provides training through internal and external wholesalers.

Before meeting with a customer, you must be trained on the Company's products. It is your responsibility to be trained on the Company's "covered products" prior to solicitation. If you feel you need additional product knowledge, you can call 888-262-8131 or visit our Web site www.rbcinsurance.com/usrep for assistance.

Doing business with the Company

When doing business with the Company, you agree to keep complete and accurate records of your dealings with respect to the Company's business.

- Before soliciting an application for the Company's products, you must first ascertain your client's need for the life insurance product or suitability for the annuity product and strive to ensure the product is the correct product for that particular individual.
- When taking applications for the Company's products, you agree to fully and accurately explain the product and accurately record all information supplied by an applicant.
- You also agree to:
 - Hold all money collected or received on behalf of the Company in a fiduciary capacity and promptly deliver that money to the Company. (All checks should be made payable to the Company.)
 - Promptly deliver policy contracts to policyholders and obtain and return to the Company any application amendments, revised illustrations, policy delivery receipts, and related documents required by the Company.
 - Assist the Company in investigating and responding to any internal or regulatory investigation concerning your activities in connection with the Company.
 - Immediately inform the Company of any customer or regulatory complaints that concern the Company's business and of which you become aware.
 - Notify the Company within one business day of receipt of any revocations or suspensions of any qualification or license issued to you.
 - Notify the Company of any reprimand or fine given to you by a regulatory authority.

In order to do business with the Company, you must maintain, at your expense, errors and omissions insurance in the amount of at least \$2 million (\$1 million for individual producers), with a deductible not to exceed \$250,000, covering your activities on the Company's behalf.

ANTI-MONEY LAUNDERING

In November 2005, the U.S. Department of Treasury released Anti-Money Laundering (AML) Regulations governing life insurance companies. The regulations, which became effective May 2, 2006, require each insurer to develop a compliance program that includes on-going AML training for employees and producers.

Insurance producers selling "covered products, excluding term insurance" (defined in [Appendix B](#)) are required to demonstrate qualifying AML training completion *prior* to their appointment with the Company, and annually thereafter. Qualified training includes successful completion within the last twelve months through:

- LIMRA;
- An AML training course required by a broker-dealer (for NASD Registered Representatives);
- Another insurance company; or
- A reputable 3rd party, such as RegEd.

The Company reserves the right to review training programs conducted by outside parties, or attestations from broker-dealers' or insurance companies' AML Officers, if producers do not complete the LIMRA course. Such documentation will be reviewed to ensure compliance with the PATRIOT Act.

Please refer to [Appendix B](#), AML Program Overview, for general information regarding AML policies.

GUIDELINES FOR THE SUITABLE ANNUITY SALE

The Company places high importance on meeting the needs of its customers through suitable annuity sales. Our goal is that every annuity sale is a suitable sale. Meeting these goals begins with you selling the product. The Company requires all producers to follow

annuity sales suitability practices. **You have a responsibility to know your customers.** You must make reasonable efforts to obtain information concerning your customers' financial and tax status, investment objectives, and other information considered reasonable in making a recommendation to a client.

You the producer as appropriately licensed agrees to:

Determine the client's financial situation and goals

1. Obtain information on the client's personal situation
2. Gather information on current finances (refer to the Company's AML regulations)
3. Discuss financial goals and future finances
4. Discuss investment and insurance orientation and risk tolerance

Review the types of insurance products available

1. Carefully choose the appropriate product(s) and the appropriate dollar amount(s) to place in any product(s) selected.
2. Explain why these products might meet the client's objectives.
3. Make sure all recommendations correspond with suitability standards and that the client clearly understands the product's features and benefits and any charges associated with the product.

Keep documentation

1. Keep copies of all information collected, including notes, correspondence, etc.
2. Keep all references to product and product features presented, materials provided and disclosures signed.
3. Be able to explain how the product purchase was handled and why the particular product or products were selected.
4. Be prepared to provide copies of these documents to the Company in a timely manner if requested.

SAMPLE ANNUITY PROFILE			
	Traditional Fixed Annuity	Index Annuity	Variable Annuity
Customer Profile	<p>Clients with bias toward "return OF principal" more than "return ON principal." Usually like to purchase CDs.</p> <p>Clients seeking a fixed rate of return along with guarantees.</p> <p>Clients seeking no market risk.</p>	<p>Clients interested in higher returns without risk to principal/Guaranteed gains without losses.</p> <p>Long-term bond purchasers seeking less volatility without call risk.</p> <p>Clients near retirement who want to lock in prior market gains with some current participation.</p>	<p>Clients trying to beat inflation who are willing to accept risk on a tax-deferred basis.</p> <p>Clients with mutual funds who want to grow long-term assets more efficiently.</p> <p>Clients willing to take a more aggressive approach to investing without jeopardizing account values for heirs.</p>
Investment Risks	<ul style="list-style-type: none"> ▪ No market risk ▪ Guaranteed returns 	<ul style="list-style-type: none"> ▪ No downside market risk ▪ Higher earnings potential 	<ul style="list-style-type: none"> ▪ Downside market risk ▪ Full market participation

Suitability Compliance for RBC Insurance Annuity Producers

In order to meet these requirements, the Company requires that all producers must complete Suitability Form (see Appendix C) with the consumer at the point of sale for all annuities as part of the application process. In addition to this form, the following forms are also required as stated below:

- The appropriate Annuity Product Disclosure (available via www.rbcinsurance.com/usrep) must be left with the customer at the time the application is taken.
- The appropriate owner-applicant/allocation form for index annuities (available via www.rbcinsurance.com/usrep), must be completed at the time the application is taken.
- A risk tolerance questionnaire concerning risk tolerance is recommended to supplement the suitability form (see Appendix D for an example).

If an application is received without a completed Suitability Form, the application is pended as “Not In Good Order” until such form is received.

GUIDELINES FOR THE NEEDS BASED LIFE INSURANCE SALE

Needs Analysis

Before you approach your client about any life insurance product, please understand that you are responsible for evaluating your client's need for life insurance and ensuring that the sale of the product is appropriate for your client. Use a needs analysis tool to assist you and your client in determining the amount and type of life insurance your client needs. The Company offers needs based selling tools should you require them. Please contact the Company for assistance.

Know Your Client

- Make an effort to obtain information concerning your client's financial and tax status, investment objectives, and life insurance needs.
- Discuss financial goals and future financial needs.
- Understand your client's investment orientation and risk tolerance.
- Work with your client to select a product that best meets your client's needs.
- Explain the product completely and accurately and listen for feedback or objections.

Application

Nothing is more frustrating than seeing a life insurance application come back as “INCOMPLETE.” In today's environment, if any information is left off of an application, chances are it won't be processed and it will be returned. To help reduce the possibility of this type of a delay, take the time to be thorough when completing a life insurance application.

Illustrations for Life Insurance

Illustrations are important tools to help your clients understand how an insurance policy works. They show various elements of the policy, including future product performance based on guaranteed and non-guaranteed interest rates. The non-guaranteed assumptions used in the illustrations may be based on historical information, but they are not guaranteed. These non-guaranteed elements may not be over emphasized to the client. Be sure to take the time to go over the illustration with your client.

Using Illustrations

- For certain products, regulations require that a signed and dated illustration accompany the application submission.
- Illustrations limit the maximum interest rate that can be presented.
- If the policy is issued other than applied for, a revised illustration will be included with the delivery of the policy. The revised illustration must be signed by the client and returned to the Company.

Underwriting

To insurance companies, underwriting is essential for evaluating the risk in providing a policy to a customer. To life insurance producers, underwriting is often perceived as an obstacle in issuing cases and closing sales. With good field underwriting, you can help expedite the underwriting process and keep your clients satisfied.

Understanding Underwriting

- Pre-qualify your client's health and make appropriate assumptions on the underwriting class.
- Understand the insurance carrier's approach to underwriting.
- Explain what information is needed for the APS (Attending Physician's Statement), if required.
- Prepare your client for the paramedical or medical exam, if required.

COMPLAINTS

A "complaint" is defined as any written or verbal communication that is received from a customer, or someone representing the customer, primarily expressing a grievance or dissatisfaction with the Company's products, services or processes. It does not include requests for information.

Insurance producers who receive a complaint from a customer or from a state department of insurance that involves the Company or any aspect of our products, services or operations, must forward that complaint to the Company's Customer Advocate in the Compliance department (phone: 864-609-8417; fax: 864-609-3484) immediately. The Company wants to respond promptly, and in fact, many states impose short time limits within which we must respond to complaints. The Company review all customer complaints and respond in a way that we believe to be appropriate and fair.

REPLACEMENTS

Definition of Replacement

The NAIC defines a replacement as:

A transaction in which a new policy or contract is to be purchased, and it is known or should be known to the proposing agent that by reason of the transaction, an existing policy or contract has been or is to be:

1. *Lapsed, forfeited, surrendered or partially surrendered, assigned to the replacing insurer or otherwise terminated;*
2. *Converted to reduced paid-up insurance, continued as extended term insurance, or otherwise reduced in value by the use of non-forfeiture benefits or other policy values;*
3. *Amended so as to affect either a reduction in benefits or in the term for which coverage would otherwise remain in force or for which benefits would be paid;*
4. *Reissued with any reduction in cash value; or*
5. *Used in a financed purchase.*

An **internal replacement** refers to replacing a policy with another one from the same company. An **external replacement** refers to replacing a policy with one from a different company. The definition of replacements applies to both internal and external replacements.

Replacements are usually not a good business practice, and are seldom in the client's best interest. It is rare that a replacement is the best option for a customer and that nothing else can be done to salvage the original policy. Most middle market prospects need more insurance coverage, not a different policy. A producer's first approach to a customer's request to replace a policy is to determine why the customer thinks this way and to offer the customer other options available to him or her besides replacement.

States have enacted regulations to require the producer to provide the customer with the information he/she needs to make an informed decision about whether or not the replacement is in his/her best interest. Many of these regulations have resulted because of the actions of a few unethical producers who misled consumers to sacrifice their accumulated values for new coverage—a situation that often benefited only the producer who earned a new commission.

Generally, replaced business is bad for the customer, and bad for the industry. Avoiding improper replacements is a top priority of RBC Insurance. The following chart provides information to consider before recommending a replacement.

Appropriate Replacement	Questionable Replacement	Inappropriate Replacement
Benefits customer both short & long-term	Benefits customer either short OR long-term	Does not benefit customer short or long-term
Tax benefits favorable	Limited tax benefits	Unfavorable tax benefits
No new contestability period	New contestability period; customer not concerned	New contestability period; customer is concerned
No new suicide period	New suicide period; customer not concerned	Concern about suicide period
Surrender value not affected; no new costs	Surrender value slightly affected; minimal amount or of little concern	Surrender value strongly affected; concern is high

Current financial situation strong; premiums affordable	Current financial situation fair; premiums appear affordable	Current financial situation poor; premium affordability questionable
No new surrender or withdrawal period	New surrender or withdrawal period	New surrender or withdrawal period
Evidence of insurability not required or not a concern	Evidence of insurability required; possible health concerns	Evidence of insurability required; current health is poor
Loan interest rate favorable	Loan interest rate reasonable	Loan interest rate unfavorable or higher
Adequate death benefits; meets needs	Moderate death benefits	Inadequate death benefits; does not meet needs
No loss of guarantees, dividends or benefits	Minor loss of guarantees, dividends or benefits	Major loss of guarantees, dividends or benefits
Investment risks meet customer's financial profile	Investment risks close to customer's financial profile	Investment risks not in line with customer's financial profile
Issuing company financially stable	Issuing company moderately financially stable	Issuing company not financially stable

See [Appendix E](#) for a list of RBC Insurance required replacement forms by state.

ADVERTISING COMPANY PRODUCTS

The Company complies with state advertising regulations by requiring all producers to 1) submit advertising for approval prior to use and 2) complete an Advertising Compliance Form for each ad ([see Appendix F](#)). In addition, some states required ads to be filed for approval prior to use with customers in the state.

Definition of Advertising and Sales Material: These terms mean material designed to create public interest in insurance or in an insurer or in an insurance producer, or to induce the public to purchase, increase, modify, reinstate, borrow on, surrender, replace or retain a policy. This includes, but is not limited to, such items as:

- Printed and published material, audiovisual material and descriptive literature of an insurer or insurance producer used in direct mail, newspapers, magazines, the Internet, radio, television, and telemarketing scripts, billboards and similar displays;
- Descriptive literature and sales aids of all kinds; including computer software, authored by the insurer, its insurance producers; or third parties, issued, distributed or used by the insurer or insurance producer, including but not limited to circulars, leaflets, booklets, depictions, illustrations, and form letters, delivered in any medium, including the electronic;
- Material used for the recruitment, training and education of an insurer's insurance producers designed to be used or is used to induce the public to purchase, increase, modify, reinstate, borrow on, surrender, replace or retain a policy; and
- Prepared sales talks, presentations and material for use by insurance producers.

Advertising and sales material does not include:

- Communications or materials used within an insurer's own organization and not intended for dissemination to the public;
- Communications with policyholders other than material urging policyholders to purchase, increase, modify, reinstate or retain a policy; and
- A general announcement from a group or blanket policyholder to eligible individuals or persons on an employment or membership list that a policy or program has been written or arranged, provided the announcement clearly indicates it is preliminary to the issuance of a booklet explaining the proposed coverage.

DELIVERY REQUIREMENTS

How to Deliver the Contract: In most cases, your client's new annuity contract/life insurance policy will be sent directly to you following issue. Once you have had a chance to review it, you agree to deliver it promptly to your client. Remember, the contract/policy must be delivered in the state where the application is signed

Upon delivery, your client should review the contract/policy carefully. He/she must acknowledge acceptance of the contract/policy promptly by signing the enclosed delivery receipt and returning it as soon as possible to RBC Insurance in the envelope provided.

If you have any questions regarding the contract, please call the Company.

PRIVACY RULES

The Company is committed to protecting the confidentiality of its applicants' and customers' nonpublic personal information. Both insurers and producers are required to comply with consumer privacy and information security laws and regulations. As a licensed and appointed representative of the Company, you agree to the following rules with respect to the handling of non-public personal information of our clients.

Definitions

"Nonpublic Personal Information" means any non-public personal information, as that term is defined in Title V of the Gramm-Leach-Bliley Act, which is provided by or on behalf of a consumer to you, the producer, or the Company in connection with the sale of the Company's products or services.

"Confidential Information" means any information, in whatever format, that relates to Nonpublic Personal Information of the Company's applicants and customers or to the Company's business processes, products, marketing plans, and procedures that (1) has been or may later be provided or shown to you or your representatives by or on behalf of the Company, (2) is obtained from review of documents or property of, or communications with the Company, or (3) consists of notes, analyses, summaries, and other materials derived from that information. Confidential Information excludes information that was or becomes publicly available other than as a result of a disclosure by you or your representatives in violation of this agreement and information you obtain from a third party that is not bound by a similar duty of confidentiality.

Duties; Rights

You agree to:

1. Only use the Confidential Information for the purpose of performing under your agreement with the Company;
2. Not disclose the Confidential Information to any third party or to any of your employees or agents except those who need to know it to enable you to perform under your agreement with the Company, provided that you shall take all reasonable measures to ensure that the Confidential Information is not disclosed or duplicated in contravention of the provisions of this agreement by those third parties, agents, and employees;
3. Maintain an information security program designed to ensure the security and confidentiality of Non-public Personal Information, protect against any anticipated threats or hazards to the security or integrity of that information, and protect against unauthorized access to or use of that information that could result in substantial harm or inconvenience to the Company's applicants or customers; and

4. Return to the Company or destroy (at the Company's option) all Confidential Information in your possession or under your control when that information is no longer required for purposes of your agreement with the Company or for purposes of complying with applicable record retention laws, and confirm to the Company in writing that you have done so.

Remedies

Any breach or threatened breach of this agreement may result in irreparable harm to the Company, an injury for which there is no adequate remedy at law. Therefore, the Company may move for any and all appropriate equitable relief including preliminary and permanent injunctions in any court of competent jurisdiction to prevent a breach or threatened breach of this agreement. This injunctive relief does not preclude the Company from seeking other available remedies. When moving for equitable relief, the Company is not required to post bond or, if required to post bond by court order or other operation of law, is only required to post the minimum or nominal bond permitted.

Compelled Disclosure

You may disclose Confidential Information if you become compelled to disclose that information by a court or administrative order, legal process, law, or regulation. However, before disclosure, you must notify the Company no more than three business days from receipt of the order. You must also fully cooperate with the Company in seeking a confidentiality agreement, protective order, or other protection of the confidentiality of the confidential information.

Unauthorized Acts

You agree to:

1. Notify the Company's privacy officer promptly of any loss or inability to account for the Confidential Information and any material unauthorized possession, use or knowledge of the Company's Confidential Information that becomes known to you;
2. Promptly furnish to the Company full details of that incident;
3. Use reasonable efforts to cooperate with the Company in any litigation or investigation deemed necessary by the Company to protect its interests; and
4. Promptly use all reasonable efforts to prevent a reoccurrence of any loss or unauthorized possession, use or knowledge of Confidential Information.

You shall bear the cost incurred by you as a result of compliance with this agreement. You shall not commence any legal action or proceeding regarding any unauthorized possession, use or knowledge of the Confidential Information without the consent of the Company.

Survival

The terms of this document are to survive termination of the producer's agreement with the Company.

ETHICAL MARKET CONDUCT VALUES AND BEHAVIORS

Introduction

The very essence of the financial services industry demands that both the Company and producer consistently maintain the highest possible standards of honest and ethical behavior.

The following values and behaviors represent the foundation the Company's market conduct philosophy.

Value and Behavior #1: *Make recommendations based on the Company's ethical philosophy. Producers must conduct a comprehensive analysis of the insurable needs and financial objectives of the customer including honest and accurate disclosure of the products presented to enable the customer to make an informed and suitable purchasing decision.*

Before making a recommendation to a customer, insurance producers should make a reasonable effort to find out from the customer what the customer believes to be their insurable needs and financial objectives, including relevant financial information. The customer's circumstances should be discussed and the customer's need for life insurance or suitability for the purchase of an annuity must be thoroughly reviewed including the consideration of any existing coverages and products when making recommendations.

We strongly encourage the use of fact-finding and needs analysis tools in determining a customer's needs and objectives. Information about fact-finding and needs analysis tools are available through us.

Value and Behavior #2: *At RBC we put clients first through behaviors, decisions and choices made in their best interest. RBC's "Client First" initiative mandates that we provide competent and client-focused sales and service.*

Insurance producers and employees should understand the features and operations of our products. They should clearly identify the product being sold and provide balanced, complete information on features, benefits, costs, limitations and contract terms so the customer can make an appropriate buying decision.

We believe that ongoing education in our industry is necessary for competent and customer-focused business. We encourage insurance producers and employees to participate in industry education activities and organizations that seek to enhance current knowledge regarding industry issues, emerging trends, laws and regulations, and product information.

It is critical that producers meet the Company's Contracting and Appointing Standards as referenced on page 2 prior to submitting business with the Company.

Value and Behavior #3: *Practice active and fair competition.*

We are committed to the concept of active and fair competition as the most effective means of providing products and services to our customers. Insurance producers and employees are expected to conduct their business in compliance with state and federal laws fostering fair competition. Insurance producers and employees will not engage in unfair competition, including making disparaging or misleading remarks about a competitor.

We do not encourage the replacement of existing life insurance policies or annuity contracts, and will not accept it as a marketing practice or technique. We believe that replacement of an existing insurance policy or annuity contract must be appropriate for the customer and meet the customer's needs or financial objectives. Insurance producers are expected to provide all material information that the customer needs in order to ascertain whether replacement of an existing policy or contract is appropriate. All replacements

must be in compliance with applicable regulations. Many states require accurate written comparisons of existing and proposed contracts to be provided to the customer when proposing a replacement. Insurance producers are expected to know and comply with these requirements.

Value and Behavior #4: *Provide clear, straightforward and factual sales and advertising materials.*

We believe that all sales and advertising materials should be clear as to purpose, and honest and fair as to content. Any material designed to lead to the sale of a product should be presented in a manner consistent with the needs of the customer. Any material that bears our name, logo, or brand or that refers to us or any aspect of our products must be submitted to us and approved in writing prior to use. Also, any illustrations of our products must be only from pre-approved illustration systems to ensure that they contain the required disclosure and interest rates.

Value and Behavior #5: *Handle all consumer complaints and disputes in a fair and ethical manner.*

Maintaining customer trust and confidence requires us to respond as promptly as possible to any customer's complaint. Consumer complaints generally fall into two categories:

- **State Insurance Department Complaints** – complaints that are forwarded directly from the state to us or to our insurance producer; and
- **Direct Customer Complaints** – a written or documented verbal communication received by us or our insurance producer which expresses any indication of dissatisfaction with us, our products, services or insurance producers.

Insurance producers who receive a complaint from a customer or from a state's department of insurance that involves the Company or any aspect of our products, services or operations, must forward that complaint to the Company immediately. The Company wants to respond promptly, and in fact, many states impose short time limits within which we must respond to complaints. The Company reviews all customer complaints and respond in a way that we believe to be appropriate and fair.

Value and Behavior #6: *Comply with all applicable laws, regulations and Company requirements and to report any activities of which you are aware that may be in violation of this code.*

The Company is committed to complying with all applicable laws and regulations, our Ethical Market Conduct Values and Behaviors. Each insurance producer and Company employee is expected to comply with this Ethical Market Conduct Values and Behaviors, all requirements regarding the sale and marketing of our products, and all applicable laws and regulations such as insurance advertising laws and regulations, unfair competition laws, replacement regulations, anti-money laundering laws and regulations (if applicable), do-not-call laws, and privacy and information security laws and regulations.

In Conclusion

Failure to comply with these values and behaviors, or any applicable laws and regulations, may result in termination of the relationship between the Company and the insurance producer. The Company will maintain and enforce policies and procedures to reasonably ensure compliance, including a system for monitoring sales and marketing practices of its insurance producers and employees. **RBC Insurance's Ethical Market Conduct Values and Behaviors do not address all situations that may arise in the course of doing business. If you have specific questions or concerns regarding laws and regulations or the Company requirements, please contact the Company directly.**

APPENDIX

- A. Producer Solicitation Chart
- B. Anti Money Laundering Program Overview
- C. Sample Suitability Form
- D. Sample Risk Tolerance Questionnaire
- E. Agent Assisted Replacement Forms Chart
- F. Advertising Compliance Form



PRODUCER SOLICITATION CHART

Liberty Life Insurance Company
 Mailing address: PO Box 1389 Greenville, SC 29602-1389
 Overnight address: 2000 Wade Hampton Blvd. Greenville, SC 29615-1064

1.800.234.5514
 Fax: 1.864.609.3118 or 609.4889

State	Immediate	Restricted	Comments
AK	X		
AL	X		
AR	X		
AZ	X		
CA	X		
CO	X		
CT	X		
DC	X		
DE	X		
FL	X		
GA		X (Resident)	Georgia adopted new regulatory standards for non-resident agents but did not repeal existing restrictions on resident agent solicitations. Once an agent's resident appointment is filed and communicated to the agent the agent can solicit.
GA	X*** (Non-resident)		*** Conditionally Immediate: strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant.
HI	X		
IA	X		
ID	X		
IL	X		
IN	X		
KS	X ***		*** Conditionally Immediate: strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant. If not appointed prior to solicitation, an appointed agent must submit an authorization letter with the application.
KY	X ***		*** Conditionally Immediate: strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant. Producer must suspend solicitations if DOI hasn't given approval within 15 days of the date the first RBC Insurance application was signed by an applicant.
LA	X ***		*** Conditionally Immediate: strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant.
MA	X		
MD	X		
ME	X		
MI	X		
MN	X		
MO	X		
MS	X		
MT	X ***		*** Conditionally Immediate: strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant.
NC		X	State regulation demands that the company return any applications taken prior to appointment – no exceptions.

State	Immediate	Restricted	Comments
ND	X		
NE	X		
NH	X		
NJ	X		
NM	X		
NV	X		
OH	X		
OK	X		
OR	X		
PA	X ***		*** Conditionally Immediate: strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant.
RI	X		
SC	X		
SD	X		
TN	X		
TX	X ***		*** Conditionally Immediate: strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant.
UT	X		
VA	X ***		*** Conditionally Immediate: strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant. The producer must suspend further solicitations if DOI hasn't given approval within 45 days of date of first application.
VT	X		
WA	X***		*** Conditionally Immediate: strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant.
WI	X ***		*** Conditionally Immediate: strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant.
WV	X		
WY	X		

“Immediate” means that an agent may solicit Liberty Life Insurance Company (RBC Insurance®) products prior to being appointed. If the agent is not appointed prior to solicitation, the agent must submit the appointment paperwork to the company at the same time the initial life insurance or annuity application is submitted.

“Restricted” means that an agent may not solicit Liberty Life Insurance Company (RBC Insurance®) products prior to receiving permission from the home office.

*** **“Conditionally Immediate”** means that the agent may solicit Liberty Life Insurance Company (RBC Insurance®) products prior to being appointed. If the agent is not appointed prior to solicitation, the agent must submit the appointment paperwork to the company at the same time the initial life insurance or annuity application is submitted. Strict regulatory time frames dictate that any initial application must be forwarded to us within 5 days of date the application was signed by the applicant.

If the agent does not forward the application to the home office within 5 days of the date the application was signed by the applicant, the agent runs the risk that the company will not be able to pay commissions when the policy is issued if regulatory time frames are violated.

“Solicit” or **“solicitation”** means presenting a Liberty Life Insurance Company (RBC Insurance®) life insurance or annuity product to a prospective buyer, with or without a specific quote.

Anti Money Laundering Program Overview

Introduction:

The AML Program Overview is designed to supplement training provided by Liberty Life Insurance Company (“the Company”), either through its internal training program or that administered by a 3rd party. The Overview is not designed to be all-inclusive, nor replace the AML Program or any training obligations required by regulatory authorities.

“Covered Products:”

For purposes of the AML Program, “covered products” are defined as: a permanent life insurance policy, other than a group life insurance policy; an annuity contract, other than a group annuity contract; and any other insurance product with features of cash value or investment.

Customer Due Diligence (“CDD”)/Know Your Customer (“KYC”) Policy:

One of the most important tools the Company has regarding the mitigation or risk concerning potential money laundering activities is an effective CDD/KYC Policy. No one knows the customer better than the producer who meets with the client, gathers information, and documents the process meticulously. By completed the required paperwork when selling a “covered product”, the producer should be able to verify the identity of the customer and the source of funds for the proposed transaction. The Company and its producers are prohibited from opening accounts for customers who do not physically reside in the United States. The Company and its producers are also prohibited from opening accounts for customers who do not provide an actual physical address on their applications.

Unacceptable Forms of Payment:

Cash or traveler’s checks;
3rd party checks, including checks made payable to agents;
Money orders in excess of \$1000;
Checks, including cashier’s check and bank checks, that appear to be altered; and
Personal checks or wire transfers from a foreign bank.

“Red Flags” Requiring Escalation:

Customers who refuse, or are overly hesitant, to provide required personal information;
Customers who show unusual lack of concern regarding fees and surrender charges;
Customers who cannot easily explain their business or source of funds;
Customers from jurisdictions associated with money laundering;
Account activity inconsistent with previous account history or objectives noted during the account opening process;
Customer surrenders, free-looks, or takes out a large loan, shortly after account opening;
Account is receiving and distributing funds to/from unrelated 3rd parties;
Customer consistently deposits funds just under \$10,000; and
Customer overpays premiums and requests refunds.

Escalation Process:

If a producer suspects potential money laundering, based upon “red flags” described in the AML program or for any other reason, he/she should consult with the AML Compliance Officer, listed below. *Under no circumstances should a customer be informed that his/her account or activity is being reviewed for AML purposes.*

To discuss any questions or issues with the Company’s AML Program, employees, supervisors and producers should contact:

Bo Pinkley, AML Compliance Officer
Phone: (864) 609-3515



>>> ANNUITY SUITABILITY

Liberty Life Insurance Company
Greenville, SC

These questions are designed to help determine if purchasing an RBC Annuity is suitable for your individual situation. The questions pertain to your personal situation at the time of this application, and to your understanding of the features and terms of the Annuity product for which you are applying. The questions are meant as a guide only. RBC Insurance does not give legal or tax advice. Please consult a tax advisor for assistance.

>>1. Personal Information

Owner Name _____ Age ____ Occupation _____
Joint Owner (if applicable) _____ Age ____ Occupation _____
Annuity Type: Qualified Non-Qualified
 Premium with App. \$ _____ Estimated Premium \$ _____
Product Name: _____ Product Type: SPDA SPIA

>>2. Investment Profile

- A. What is the Owner's Marginal Federal Income Tax Bracket?
 0 – 15% 25 – 28% 33 – 38%
- B. What is the source of the money to fund this annuity?
 Salary Investments Retirement Plan Social Security Other _____
- C. If the source of this money is from another annuity that is being replaced, do you believe that this annuity will better meet your financial needs?
 Yes No Not Applicable
- D. What are your long-term financial objectives for this annuity?
 Tax-Deferred Growth Supplemental Retirement Income Protection of Principal
 Guaranteed Income for Life Minimum Guarantees Other _____
- E. What is your current risk tolerance? Conservative Moderate Aggressive
Is the product that you are applying for within your risk tolerance? Yes No
- F. With the exception of any free withdrawals, required minimum distributions, etc., when do you expect to take money out of this product? Less than 5-years 6-10 years
 11-15 years 16 Years or more Not Applicable
- G. Does this timeline match the Surrender Charge expiration of the product I am purchasing?
 Yes No
- H. I understand that this product may have surrender and/or MVA charges for early withdrawal.
 Yes No
- I. What percentage of your net assets does this annuity represent?
 Less than 50% 50-75% 75% or greater

**J. Do you have any other funds available to you in the case of an emergency?
(Select only one answer.)**

- Excluding this annuity, I have adequate assets available in case of an emergency.
- This annuity represents a significant portion of my assets. However, given my circumstances, I believe this annuity is appropriate for me. I am not concerned about any limitations to the access of the assets of this annuity.
- This annuity represents a significant portion of my assets. I would be concerned if I would not be able to access the assets of this annuity without significant penalties.

>>3. Owner Statement

By signing this form, I believe the purchase of this particular annuity to be Suitable and Appropriate for my needs. I acknowledge that all questions were answered and that I have read and understand the above statements. I have also received a copy of the appropriate Product Disclosure.

OR

I am choosing not to answer all or some of the questions on this suitability form, although it is in my best interest to do so. I believe a fixed annuity is suitable for my financial situation. I have also received a copy of the appropriate Product Disclosure.

X Signature of Owner _____ **X** Date Signed _____

X Print Name of Owner _____

X Joint Owner (if applicable) _____ **X** Date Signed _____

X Print Name of Joint Owner _____

>>4. Agent Statement

I certify that I have made no representation that differs from company approved sales materials, nor have I made any promise about the future value of this contract.

I have reviewed the Applicant/Owner(s) financial, health, and age information along with the above and agree this product is suitable.

OR

The client has chosen not to answer some or all of the questions on this form. Therefore, I am not able to determine the suitability of this product for the client.

X Signature of Writing Agent _____ **X** Date Signed _____

X Print Name of Writing Agent _____

This completed Suitability Form must be returned with a completed Application and all other applicable forms.



Risk Tolerance Questionnaire



RBC
Insurance

Insurance offered by
Liberty Life Insurance Company



RBC Insurance® is the brand name for Liberty Life Insurance Company, a part of the global insurance operations of Royal Bank of Canada.

Answer and score each question to assess your financial risk tolerance:

1. Your investment account statement has shown that your original \$10,000 investment grew to \$13,900 in the first year, but it fell to \$9,900 during the second year. These results closely mirror the performance of the stock market. You decide to:

Leave your money where it is but choose to invest new money elsewhere. 1 point

Do nothing. Your goals haven't changed and you are staying focused on your long-term strategy. 2 points

Contribute additional dollars to this investment because you feel strongly about its ability to help you reach your goals. 3 points

Take your money out of this investment because short-term losses really bother you. 0 points

points

2. One of your investments has an annual lifetime return of 9%. But during the past five years, it has had a return of -2%. The performance of your investment is similar to others of the same type over the same period. You would:

Leave your money where it is but choose to invest new money elsewhere. 1 point

Do nothing. Your goals haven't changed and you are staying focused on your long-term strategy. 2 points

Contribute additional dollars to this investment because you feel strongly about its ability to help you reach your goals. 3 points

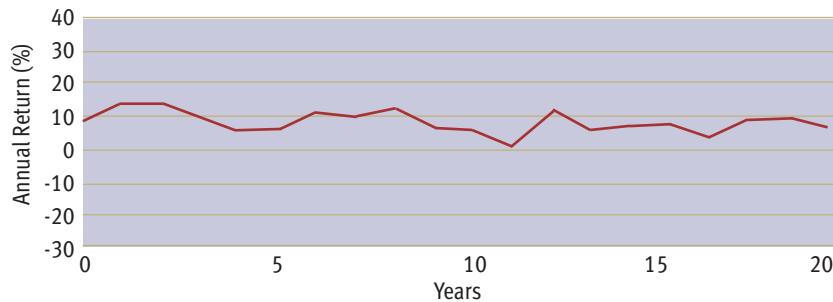
Take your money out of this investment because short-term losses really bother you. 0 points

points

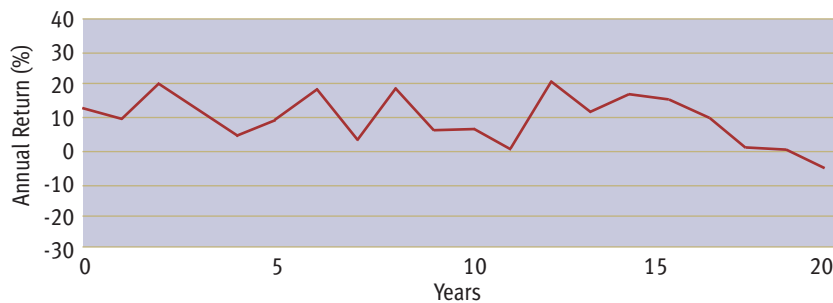
3. Short term volatility often accompanies higher long-term return. The following graphs depict the annual total return for three hypothetical investments over a 20-year time horizon. Generally, lower risk accompanies less volatility of investment returns, as there is less fluctuation around the average. Take a look at the return of three hypothetical investment portfolios below. (These charts for illustrative purposes only and do not reflect the performance of a specific financial product.)



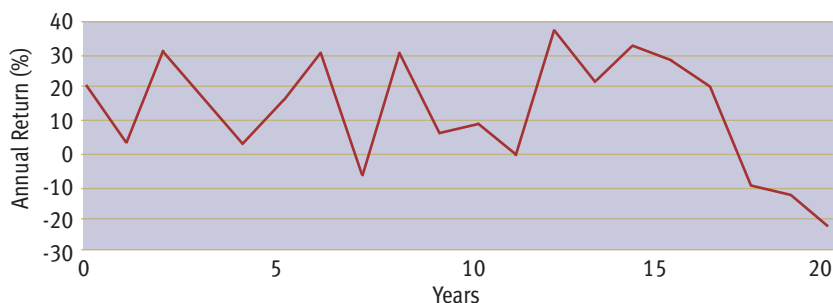
Hypothetical Investment A: Average return 7.85%, Risk 3.43%



Hypothetical Investment B: Average return 10.08%, Risk 7.63%



Hypothetical Investment C: Average return 12.71%, Risk 16.92%



Which best matches your risk and return preferences?

Investment A 0 points

Investment B 2 points

Investment C 4 points

points

Scoring Grid

Total your points to determine your risk tolerance level:

Total points =

Conservative 0-2
 Moderate 5-6
 Aggressive 9-10

Moderately Conservative 3-4
 Moderately Aggressive 7-8

This risk tolerance questionnaire is a planning tool and not an all-inclusive suitability analysis. It was designed to help you identify your own investor type and investment strategy to match your personal needs. The investment strategy you select should also include your specific goals, investment philosophy, tolerance for risk and personal comfort level.

I understand that I need to re-examine my tolerance to risk periodically as my personal situation and the economic environment change.

Client's signature

Date

Agent's signature

Date

Agent-Assisted Replacements

STATE	For NAIC Model states, if the client answers "no" to "Do you have any existing life or annuity contracts?" on the application, no forms are necessary. If the client answers "yes," use the following forms:	For other states, if the client answers "no" to "Will the proposed contract replace any existing annuity or life insurance contract?" on the application, no forms are necessary. If the client answers "yes," use the following form(s):
AL, AZ, CO, HI, IA, KY, LA, ME, MD, MS, MT, NH, NJ, NM, NC, OH (eff. 3/1/07), OR, RI, UT, VA (eff. 1/1/07), VT, WV; <i>AR, GA, MI, NV (annuities only)</i>	0204-173i (R02-04) NAIC-AA and 0204-174i (R02-04) NAIC-AA	
AK, CA, CT, DC, IL, NE, ND, TX		0204-200i (R04-01)
Arkansas		0204-106i (R04-01) AR
Delaware		0204-108i (R04-01) DE <i>or S4580 (annuities only)</i>
Florida		0204-109i (R04-01) FL & (if requested by the customer) 0204-112i (R02-04) FL
Georgia		0204-112i (R04-01) GA
Idaho		0204-178i (R02-04) ID
Indiana		0204-115i (R04-01) IN
Kansas		0204-116i (R04-01) KS <i>or S4403 (annuities only)</i> for OTHER companies; use 0204-164i (R04-01) KS <i>or S4404 (annuities only)</i> for SAME company; use COMP INFO i (R04-01) for only SAME company <i>(life only)</i> .
Massachusetts		0204-118i (R04-01) MA
<i>Michigan (life only)</i>		0204-119i (R04-01) MI
Minnesota		0204-171i (R2-04) MN
Missouri		0204-121i (R02-04) MO
<i>Nevada (life only)</i>		0204-124i (R04-01) NV
Oklahoma		0204-137i(04-01)OK and 0204-137iA(04-01)OK (the second form specifies the client's wish to send or not send notification to the existing insurer)
Pennsylvania		0204-139i (R04-01) PA
South Carolina		0204-149i (R04-01) SC
South Dakota		0204-150i (R04-01) SD
Tennessee		0204-151i (R04-01) TN
Washington		0204-153i (R04-01) WA
Wisconsin		0204-157i (R04-01) WI
Wyoming		0204-159i (R04-01) WY

Thank you for choosing to advertise our products. We sincerely appreciate the attention you have given to our products and look forward to increased sales revenues as a result of your advertising efforts.

Although advertising is an excellent way to reach the masses, all insurance advertising must meet the compliance guidelines established by National Association of Insurance Commissioners (NAIC). Therefore, **ALL RBC Insurance advertising** must be reviewed by the company's Marketing Department prior to use or publication.

What is Advertising?

Advertising is a broad term that includes solicitations to consumers and producers such as newspaper ads, direct mail letters, flyers, hand-outs, posters, brochures, Internet postings, etc. **The NAIC defines advertising as** "printed, written or verbal material designed to create public interest in insurance generally, specifically life insurance or annuity products, in an insurer or agent, even though a specific product is not advertised, or to induce the public to modify, increase, reinstate, borrow on, surrender, replace or retain a policy."

State Insurance Department Requirements

Each state insurance department requires our company to "maintain a complete file containing a specimen copy of every printed published or prepared advertisement." The regulation also requires each file to contain a "notation indicating the manner and extent of distribution and the form number of any policy advertised." The company complies with these regulations by requiring all producers to 1) submit advertising for approval prior to use and 2) complete the Advertising Compliance Form for each ad. The Marketing Department is responsible for coordinating the approval of all ads and maintaining the company's advertising compliance files.

Pre-approved ads and letters are available for immediate publication. Simply contact the RBC Insurance Marketing Department for either a pre-approved ad or for assistance in customizing an ad or letter.

Advertising Approval Procedures

If you want to alter pre-approved ad slicks or letters or produce a custom ad, letter, flyer or brochure for one of our products, please follow these 5 easy steps.

1. **COMPLETE** the Advertising Compliance form (S6174) and FAX or mail it to the Marketing Department with the layout of your ad, flyer, brochure or letter prior to publication and/or mailing. Letters should be printed on your letterhead
2. **ALLOW** a minimum of 10 working days for approval. (Turn around time may be less depending on the specific situation.) If your submission requires revisions, you will be asked to resubmit it for approval prior to use.
3. **WAIT** to use your ad, letter, flyer or brochure until you receive final approval confirmation from our company.
4. **NOTIFY** our company if your advertising plans change.
5. **SUBMIT** a final copy of your ad, flyer, brochure or letter (printed on your letterhead) to the RBC Insurance Marketing Communications Department.

For Questions, Further Assistance, Current State Approvals

Please direct advertising compliance questions to the RBC Insurance Marketing Department at 888-262-8131 or 816-218-6500 or via fax at 816-218-6613. For up-to-date state approvals, please visit the: www.RBC.insurance.com/usrep or call the company's Sales Desk at 888-262-8131.

RBC Insurance is the brand name for Liberty Life Insurance Company, a part of the global insurance operations of Royal Bank of Canada.
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RBC INSURANCE ADVERTISING COMPLIANCE FORM

NAME: _____

SUBJECT OF AD (product name if applicable): _____

PRODUCT POLICY FORM #: _____

MEDIA:

NEWSPAPER OR MAGAZINE NAME: _____

RADIO STATION: _____

DIRECT MAIL; QUANTITY MAILED: _____

OTHER; EXPLAIN: _____

AUDIENCE: CONSUMER PRODUCER

STATE(S) OF DISTRIBUTION: _____

PUBLICATION DATE(S) OF AD OR DATE(S) LETTER MAILED: _____

FOR COMPANY'S USE

- Approved as submitted
- Approved with alterations made
- Make alterations & return revised version for filing purposes
- Print revised versions on letterhead
- Make alterations & resubmit for approval

Approved By: _____

Date: _____

Policy Form Number Indicated? YES

RBC Insurance
2300 Main Street, Suite 450
Kansas City, MO 64108
Phone: 888-262-8131
FAX: 816-218-6613

RBC Insurance is the brand name for Liberty Life Insurance Company, a part of the global insurance operations of Royal Bank of Canada.
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