

Tax-Free Savings Account (TFSA) Application

Guaranteed Interest Contract

Please make all cheques payable to Manulife Financial

Please make additional copies for the Owner and Representative.

We must receive the original of this application in order for all contract provisions to be effective. Please send the original signed copy to:

Manulife Financial
500 KING ST N
PO BOX 1602 STN WATERLOO
WATERLOO ON N2J 4C6

For more information about this product visit our website at www.manulife.ca/investments.

Tax-Free Savings Account (TFSA) Application Guaranteed Interest Contract

In this application, the terms *you* and *your* refer to the person who has policyowner's or policyholder's rights under the contract. *Holder* has the same meaning as defined under the Income Tax Act (Canada). The terms *we*, *our* and *us* refer to The Manufacturers Life Insurance Company (Manulife Financial).

All changes must be initialed by ALL persons signing this application.

Policy number, Head Office use only	Name of representative (first, middle initial, last)	Representative code	Branch number
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1 Contract owner information

A contract owner must be a resident of Canada for income tax purposes.

The owner is always the Annuitant.

For this Contract to qualify as a TFSA under the Income Tax Act (Canada), the owner must be at least 18 years of age.

Your name (first, middle initial, last)		Your title (Ms, Mr, etc.)	
Address (number, street and apartment)			
City or town	Province	Postal code	Telephone number ()
Date of birth (dd/mmm/yyyy)	Social Insurance Number (SIN)		Sex <input type="radio"/> Male <input type="radio"/> Female
Your occupation or the nature of your principal business <input type="radio"/> Retired or <input type="radio"/> Other (please specify)			
Which document are you showing to verify your identity? <input type="radio"/> Birth certificate (if name is unchanged) <input type="radio"/> Passport <input type="radio"/> Driver's licence <input type="radio"/> Other _____			
Document number (must always provide)		Jurisdiction (must always provide)	

2 Who will be the Beneficiaries?

The person(s) you name here will receive a death benefit on the death of the Annuitant.

If the person designated as your sole Beneficiary is your spouse at the time of your death, this Contract may continue in force and your spouse will become the owner unless elected otherwise.

For Quebec applicants only, if you have named your spouse as beneficiary, the designation is irrevocable unless you check revocable here:
 Revocable

Primary beneficiary name(s)	Relationship to Annuitant (in Quebec - relationship to policyholder)	Share of Benefits
		%
		%
		%
TOTAL (must equal 100%)		100%
Secondary beneficiary name(s) A secondary beneficiary does not have any rights if a named primary beneficiary exists.	Relationship to Annuitant (in Quebec - relationship to policyholder)	Share of Benefits
		%
		%
		%
TOTAL (must equal 100%)		100%
Trustee(s) for minor beneficiary(ies) (except in Quebec)		

3 Are you making a lump sum deposit?

Please attach the appropriate forms for transfers.

You must also complete Section 4 to select the Account. If Section 4 is not completed, the deposit will default into the Daily Interest Account.

<input type="radio"/> Cheque made payable to Manulife Financial		\$
<input type="radio"/> Transfer from another financial institution	Name of institution	\$
	Name of institution	\$
<input type="radio"/> Transfer from another Manulife Financial product	Policy number <input type="radio"/> Full <input type="radio"/> Partial	If partial indicate term maturity date (dd/mmm/yyyy) or fund name
	Policy number <input type="radio"/> Full <input type="radio"/> Partial	Transfer effective (dd/mmm/yyyy)
Total amount of your deposit		\$

4 In which Account are you investing?

Maturity date should only be completed for Basic Accounts if the term period is not entered. If both term period and maturity date are indicated, then the default will be the term period.

Account type ¹	Amount	Term period (yr) or Maturity date (dd/mmm/yyyy)	Interest option ²	Posted rate	Interest rate adjustment	Final rate
	\$					
	\$					
	\$					
	\$					
	\$					

¹ Account type

Cashable
 C - Basic
 L - Laddered
 E - Escalating Rate
 D - Daily Interest Account

² Interest options

The interest option selection is only applicable to Basic or Laddered Account terms.
 C - Compound
 A - Annual simple
 S - Semi-annual simple
 Q - Quarterly simple
 M - Monthly simple

Interest rates may be negotiated between the Owner and the Representative within the parameters set by Manulife Financial.

5 Do you want to request a 30-day rate guarantee?

By signing here you agree to the terms and conditions on page 4 of this application.

Rate effective date (dd/mmm/yyyy)	Signature of owner	Date signed (dd/mmm/yyyy)

You must fax pages 2 and 3 of the application immediately to: 1-877-277-3774.

6 Scheduled payment information (interest only)

If you do not specify a date, we will default to the end of month.

All scheduled payments will be directly deposited to the bank account specified.

Payment frequency <input type="radio"/> Monthly <input type="radio"/> Semi-annually <input type="radio"/> Quarterly <input type="radio"/> Annually	Month and year of first payment	Day of your payment <input type="radio"/> End of month <input type="radio"/> Other day, please specify	
Direct deposit to payee's bank account. Please attach a personalized blank cheque marked "VOID" from the applicable account or complete the information below.			
Name of your bank or financial institution	Transit number	Bank number	Account number

7 Do you want to make monthly deposits to the Daily Interest Account?

You may use a PAC plan to make monthly deposits directly from your bank account.

The minimum amount you may deposit each month is \$100.

Amount of your monthly deposit \$	Month of your first deposit	Day of your monthly deposit <input type="radio"/> end of month <input type="radio"/> other day please specify	
Please attach a personalized blank cheque from your account marked "VOID" and complete the following:			
Name of your bank or financial institution	Transit number	Bank number	Account number

8 Please sign here

By signing below you confirm that you have read and agree to the terms and conditions on pages 4 and 5 of this application, including the Personal Information Statement. You have requested that this Application and all documents relating to the Contract be in English. Vous demandez aussi que la demande de souscription et tous les documents et la correspondance afférents au contrat soient en anglais.

Signature of owner	Date signed (dd/mmm/yyyy)	Province

9 Representative information

By signing here, representatives confirm that they are appropriately licensed and that they will receive compensation, if applicable, if this application is accepted by Manulife Financial. Representatives also confirm they have examined the original, valid and unexpired identity verification documentation and that they have completed and attached form NN0975E, Client and Third Party Identity Verification, if they have reasonable grounds to suspect the owner is acting on behalf of a third party.

Signature of representative	Contact phone number ()	Date signed (dd/mmm/yyyy)

If the representative is submitting the owner's deposit to a Manulife Financial bank account, please attach a copy of the deposit slip with this application.

What you understand and agree to when you sign this application

Your signature on page 3 of this application confirms that:

- you have received a copy of the policy provisions
- the information provided with respect to the application for this product is complete and accurate and that no representative of The Manufacturers Life Insurance Company ("Manulife Financial") has the authority to change or waive any question in the application, or any provision in the Terms and Conditions
- you permit Manulife Financial to correct any errors or omissions on the application through an amendment letter
- you understand that a confirmation notice will be sent to you to confirm the purchase of this Contract and the allocation of funds to the investments you have chosen and that the information should be verified by you on receipt
- you have asked us to file an election to register the Contract as a TFSA under section 146.2 of the Income Tax Act (Canada) and any applicable provincial income tax legislation
- we are authorized to use your Social Insurance Number to administer the Contract and its benefits, and for tax reporting purposes
- we are authorized to accept instructions from your representative to execute financial and non-financial transactions, including but not limited to Deposits and withdrawals in accordance with your instructions and the Contract provisions
- if you have indicated in section 3 that funds are coming from another Manulife Financial policy your signature constitutes authorization to withdraw the funds as described in that section
- by providing Direct Deposit information, you are authorizing Manulife Financial to Deposit scheduled payments due from this Contract into the bank account indicated. Manulife Financial will have no further liability with respect to these payments and may at any time discontinue Direct Deposit of scheduled payments and start issuing cheques requiring personal endorsement
- if you have indicated on the application that you want to make regular monthly Deposits using a Pre-Authorized Chequing (PAC) plan, you authorize the bank or other financial institution you have named to honour your instructions. You or Manulife Financial may terminate a PAC plan by giving 10 days written notice, beginning on the date the notice is mailed
- compound rates are quoted as an effective annual rate. Interest accrues based on a daily compounding rate which produces the effective annual rate. Annual, Semi-Annual, Quarterly and Monthly Simple rates are quoted as a nominal annual rate
- you may discuss any questions or concerns you may have by contacting your representative or our Head Office. More information about our complaint resolution procedures is available on the Internet at www.manulife.ca under *Contact us*

If you have requested a rate guarantee in section 5 you also understand and agree to the following provisions

Your signature on page 3 of this application confirms that:

- you request to transfer the total Deposit amount to Manulife Financial
- the commitment to transfer funds is irrevocable
- Manulife Financial guarantees that if we receive the funds within 30 days after the date of the guarantee request, the rates in effect on the date it receives the guarantee request at its Head Office will apply to the funds
- the rates quoted will only apply if they are consistent with the rates described in the preceding paragraph and you may withdraw from this agreement if the rates differ
- if the funds are received more than 30 days after the date of the request the interest rate(s) that apply to the funds will be the lower of (i) the rates described in the preceding paragraph and, (ii) the rates in effect when the funds were received
- if you request we withdraw funds from the Contract prior to this guarantee being honoured, or if the total amount received under this guarantee differs by more than 10% or \$10,000 from the amount shown, Manulife Financial may, at its option, withdraw from the rate guarantee with respect to all or part of the amount received

Personal Information Statement

Definitions

In this statement "you" and "your" refer to the person who has Policyowner's or policyholder's rights under the Contract, the Annuitant and the parent or guardian of any child named as Annuitant who is under the legal age for providing consent. "We", "us", "our" and "the Company" refer to The Manufacturers Life Insurance Company.

Consent

By signing the application you give your consent for us to obtain, verify, and share your personal information, as set out below, in issuing and administering the Contract, now and in the future, with any:

- persons,
- financial institutions,
- businesses, or
- other parties

with whom we deal. You also authorize any person that we contact to provide such information. In order to protect your interests, there may be situations where we will obtain, verify and share personal information with our affiliated companies.

You authorize us to use your Social Insurance Number (SIN) to uniquely identify you in the collection of information for, and in the administration of the Contract, including tax administration.

You authorize us to keep your personal information in an investment file for the longer of:

- the time period required by law and by guidelines set for the financial services industry, and
- the time period required to administer the products and services we provide.

How we will use your personal information

You agree that we may use the personal information that we collect to:

- confirm your identity and the accuracy of the information you provide,
- evaluate your application and issue and administer the Contract, including any administration required after the Contract has ended,
- administer any other products and services that we provide,
- comply with legal and regulatory requirements,
- conduct searches to locate you and update the Contract information,
- determine your eligibility for, and provide you with details of, other financial products or services that may be of interest to you that are offered by us, our affiliates or other select financial product providers.

Who may access your personal information

The following people or service providers may have access to your personal information:

- our employees and our representatives who require this information to perform their jobs,
- service providers who require this information to perform their services for us, which may include, for example, providers of data processing, programming, data storage, market research, printing, mailing and distribution services and investigative agencies,
- your advisor and any agency which has entered into an agreement with us and has supervisory authority, directly or indirectly, over your advisor, and their employees,
- people to whom you have granted access, and
- people who are legally authorized to view your personal information.

Your personal information may be provided to these people, organizations and service providers in jurisdictions outside Canada, and would therefore be subject to the laws of those jurisdictions.

Withdrawing your consent

You may withdraw your consent for us to use your Social Insurance Number or Business Number, if applicable, for non-tax administration purposes as previously described in this Personal Information Statement. You may also withdraw your consent for us to use your personal information to provide you with other service or product offerings, excluding those mailed with your statements.

Except as set out above, you may not withdraw your consent for us to collect, use, retain or share personal information that we need to issue or administer the Contract unless federal or provincial laws give you this right. If you do so then the following consequences may apply:

- a Contract will not be issued,
- benefits will not be payable under the Contract,
- we may treat your withdrawal of consent as a request to terminate the Contract, and
- your rights, and the rights of your estate or Beneficiary under the Contract may be limited.

Dealing with us by telephone

Customer service calls are recorded for the following purposes:

- quality service controls,
- information verification, and
- training.

If you do not wish to have your call recorded, you must communicate with us in writing and request that any response by us also be in writing.

How to withdraw your consent

If you wish to withdraw your consent for us to collect, use, retain or share your personal information, you may contact us by phoning our customer care centre at 1-888-MANULIFE (626-8543), or 1-888-MANUVIE (626-8843) in Quebec, or by writing to the Privacy Officer at the address below.

Questions, concerns and requests for additional information

If you have a question, a concern, or wish to receive more information about our privacy policies or to review your personal information in our files or correct any inaccuracies, you may send a written request to:

Privacy Officer - Manulife Investments, 500 King Street N, Del. Stn. 500 2-B, PO Box 1602, Waterloo ON N2J 4C6.

Policy Provisions

In these policy provisions, "you" and "your" refer to the person who has Policyowner's or policyholder's rights under the Contract. "Holder" has the same meaning as defined under the Income Tax Act (Canada). "We", "us" and "our" refer to The Manufacturers Life Insurance Company ("Manulife Financial"). "Head Office" refers to the Canadian Head Office of The Manufacturers Life Insurance Company located in Waterloo, Ontario, or to any other location that we might specify.

Manulife Financial is the sole issuer of the Guaranteed Interest Contract.

Section 1 - Definitions

Administrative Rules. In the Contract we refer to the current Administrative Rules. We change our rules from time to time in order to provide improved levels of service, and to reflect corporate policy and economic and legislative changes, including changes to the Income Tax Act (Canada).

Annuitant. This refers to the person on whose death the death benefit is payable. If the person designated as your sole Beneficiary is your spouse at the time of your death, this Contract may continue in force if your spouse elects to become the owner. No death benefit will be payable until the death of the last surviving Annuitant.

Assignment. This Contract may be assigned unless otherwise prohibited. We assume no responsibility for the validity of any assignment.

Beneficiary. You may appoint a Beneficiary or Beneficiaries to receive any amounts payable under this Contract after the Annuitant's death. So far as the law allows, you may change or revoke the Beneficiary appointment. If the appointment is irrevocable, you will not be permitted to change or revoke it without the Beneficiary's written consent.

Unless legislation permits otherwise, any appointment of a Beneficiary, or any change or revocation of an appointment, must be made in writing and signed by the owner and will then be effective as of the date of signing. We will not be bound by any appointment, change or revocation which has not been received at our Head Office at the date we make any payment or take any action.

We assume no responsibility for the validity or effect of any appointment or change or revocation. If there is no surviving Beneficiary at the time of the Annuitant's death, any amount payable will be paid to your estate. If the person designated as your sole Beneficiary is your spouse at the time of your death, this Contract may continue in force and your spouse will become the owner unless elected otherwise. No death benefit will be payable until the death of the last surviving Annuitant.

Cash Value. The Cash Value of the Contract at any time is equal to the Contract Value reduced by any Surrender Charges applicable to each investment option and term.

Contract. Your Guaranteed Interest Contract (GIC) is made up of this policy which includes the terms of the Contract, the application form, endorsements and any amendments. We will not be bound by any amendment to the Contract, by you or your representative, unless it is agreed to in writing and signed by our President or one of our Vice-Presidents.

Applicable endorsements will be included and made a part of the Contract. The terms of the endorsement, where applicable, will override any provisions of the Contract that are inconsistent with it.

Contract Annuity Date. The date, based on the Annuitant's birth date, on which annuity payments will commence if we have not been notified otherwise. Refer to the Settlement Options section of this Contract for more information.

Contract Effective Date. This Contract takes effect when the initial Deposit has been received by us. The Effective Date will be shown on a confirmation notice.

Contract Value. The Contract Value at any time prior to the Contract Annuity Date will be the sum of the values (including any accumulated interest) of the Daily Interest Account, Basic Account(s), Escalating Rate Account(s), Laddered Account(s) and any other investment option that may subsequently be offered within this Contract.

Currency. All payments to or by us will be in Canadian dollars.

Deposits. Also referred to as a Premium since there are life insurance components in the Contract. You may make an additional Deposit to this Contract at any time subject to our then current Administrative Rules, and have it applied to any of the investment options that are available under this Contract. There are minimum and maximum Deposit amounts that may apply to the investment option and term you have selected in accordance with our current Administrative Rules.

Owner Rights. You may exercise rights as Policyowner of this Contract, subject to any limitation provided by law. Your rights may be restricted if a Beneficiary has been appointed irrevocably, or if this Contract has been hypothecated or assigned as collateral security.

Protection Against Creditors. So far as the law allows, this Contract will be protected from creditors.

Service Initiatives. Throughout the Contract we ask you to send us written instructions in order to effect certain transactions. Over time we may introduce service initiatives which allow you or your advisor to issue non-written instructions to us. You will be bound by those instructions to the same extent as if they had been provided in writing.

Surrender Charge. A charge that is generally implemented when a request for a withdrawal or transfer is made from an investment option prior to the end of the term. A Surrender Charge will be deducted from the amount withdrawn and is calculated in accordance with our current Administrative Rules.

Section 2 - Your Investments

It is the intention of Manulife Financial to continue to offer you a variety of investment options within the Contract, however there may be situations where we may close investments to new Deposits, or limit the amount of Deposits to the Contract or investment options. We will continue to administer the Contract in accordance with the existing Contract provisions.

We may also provide you with additional investment choices within the Contract that have different contractual provisions. In this event, the provisions of the Contract may be amended to permit you to invest in the additional investment choices. If you initiate a transaction to the new investment choice, you will be deemed to have agreed with the terms of the amendment, which will form part of the Contract.

We have the right to refuse to accept Deposits or reinvestment instructions according to our Administrative Rules at the time. We reserve the right to redeem the value of an investment and pay the proceeds to you, or transfer the amount to another investment option of our choice if the value of the investment or Contract Value falls below the minimum amount required by us at that time.

When the value of the Contract becomes zero, the Contract will be terminated and our contractual obligations will be discharged.

You may invest in any of the investment choices that are available at the time of your Deposit. If we do not receive instructions, or receive incomplete instructions, your Deposit will be made to the Daily Interest Account. Your investment choices are as listed below and/or on any investment option addendum that is attached to this Contract.

Daily Interest Account (DIA). An investment in this Account has interest that is calculated daily and credited monthly at the rate we set periodically.

Basic Account. An investment in this Account will earn a specified rate of interest during a specified term. You may select any terms that are then available, or you may specify a date that you want your investment to mature. You may also select an interest option - monthly, quarterly, semi-annual or annual simple interest, or daily compound. A Basic Account is available on a cashable basis.

The maturity date selected for a Basic Account may not be later than the Contract Annuity Date. Once a Basic Account is purchased, you cannot change the maturity date.

There may be partial year terms available, which will have a rate determined by us.

Escalating Rate Account. An investment in this Account will earn a specified rate of interest for multiple one-year periods. The rate, set at the time of purchase, may increase for successive periods but will not decrease during the length of the term. You may select any terms that are then available.

Laddered Account. An investment in this Account will be split into equal amounts, each invested into a term maturing at different pre-determined dates. The same rate will be applied to all terms at the time of purchase. You may select any terms that are then available.

Section 3 - Interest Options

You may have investments in various terms and interest options within this Contract. Interest accrues daily and will accumulate under one of the two interest options described below:

- a) *Compound Interest Option.* Interest is compounded daily until the maturity date of the specified term.
- b) *Simple Interest Option.* Interest may be credited to the DIA on a monthly, quarterly, semi-annual or annual basis.

The above options do not apply to the Daily Interest Account. Interest for the DIA is calculated daily and is credited monthly.

Section 4 - Withdrawals

You may request to withdraw monies from any of the investments without charge on the maturity date of the investment. Withdrawal of monies from the DIA is available at any time without charge.

Withdrawals from any other investments prior to the maturity date may be subject to a Surrender Charge.

Section 5 - Scheduled Payments

You may request to have interest payments taken from a Contract by selecting a payment frequency (monthly, quarterly, semi-annually or annually) and the first payout date.

Automatic interest payouts are made from the DIA only. By selecting the simple interest option, you can have interest from the Account(s) credited automatically to the DIA to provide the funding for the payout frequency you have selected. Interest credited to the DIA from the Account(s) will accumulate in the DIA until the selected payout date, and will be included in the payout amount.

If the balance in the DIA at the time of a scheduled payout is less than the amount of the payout, you will not receive a payout on that payment date. Future automatic payouts will not be affected. The payouts will continue on the next scheduled payout date, if the balance of the DIA at that time is sufficient to meet the payout amount. The minimum amount of payout is subject to our current Administration Rules at that time.

Section 6 - Maturity and Reinvestment Provisions

On the maturity date of an Account, the value of the Account will be automatically invested into another Account as described below. You will be advised of the reinvestment provisions prior to the maturity date. Any change to a reinvestment selection must be done in accordance with our Administrative Rules in place at the time.

- a) *Basic Account.* At the end of the investment term, the value of the Basic Account will be automatically applied to purchase the investment option of the same term if available to you. If the investment option is not available to you at maturity, your investment will be applied to an investment term in accordance with our Administrative Rules in place at that time. The rate applicable to the new term will be the rate in effect on the reinvestment date, unless otherwise agreed upon prior to the reinvestment date.
- b) *Escalating Rate Account.* At the end of the investment term, the value of the Escalating Rate Account will be automatically applied to purchase the investment option of the same term if available to you. If the Escalating Rate Account investment option is not available for a reinvestment, the value will automatically be invested in an investment option according to our Administrative Rules at the time.
- c) *Laddered Account.* At the end of each investment term, the value of the Laddered Account will automatically be invested into a predetermined Basic Account term in accordance with our Administrative Rules in place at that time.

Prior to the maturity date, transfers may be permitted to another available investment option that is offered under this Contract at that time. Surrender Charges may apply.

Section 7 - Settlement Options

- a) Annuity Benefit and Default Provisions

If the Contract is in force on the Annuitant's 100th birthday, and we have not been notified of a different maturity option, the Contract will be amended to provide a Term Certain annuity with you as Policyowner. The provisions of the annuity payout Contract will be provided to you at that time.

Default Annuity

The Contract will provide a Term Certain annuity where payments are guaranteed for a 10 year period. The annuity is subject to our administrative rules and applicable legislation. However, if authorized by law, you may submit a request for a different type of annuity as listed in the Settlement Options. This request must be submitted to us for consideration prior to reaching the Maturity Date for the Contract. For Contracts issued in Quebec, the minimum annual annuity payment will be \$1,000 per \$10,000 of Contract value.

Except for the obligations related to the annuity payments, the establishment of annuity will discharge our obligations under this Contract.

Terms of the Annuity

The default annuity will be subject to the following provisions:

- The annuity will be a Term Certain annuity based on the Annuitant's life.
- The annuity will provide annual income payments. The payments will be guaranteed for 10 years.
- The income payments will be equal.
- The date of the first income payment will be such that a full year's worth of income payments are scheduled to be made in the calendar year following the year in which the default annuity provision applies.
- If you die after income payments commence the commuted value of any remaining payments will be paid in one sum. This payment will be made to your named Beneficiary, if there is one, otherwise your estate.

Additional Tax-Free Savings Account provisions

The following provisions apply to the Contract if you have requested that we file an election to register the Contract as a Tax-Free Savings Account (TFSA) under the Income Tax Act (Canada) (*The Act*):

1. In these provisions, "you", "your", "owner", and "holder" refer to the person who has Policyowner's or Policyholder's rights under the contract; the Annuitant is as defined under the *Income Tax Act* (Canada) (*The Act*). "Contract" is given the same meaning as "arrangement" under *The Act*. "Survivor" means another individual who is, immediately before the individual's death, a spouse or common-law partner of the individual. As used in these provisions, "spouse" or "common-law partner" does not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of *The Act* respecting Tax-Free Savings Accounts.
2. We will file an election to register your Contract as a Tax-Free Savings Account under *The Act* and any applicable provincial income tax legislation.
3. You must be a resident of Canada and at least 18 years of age to apply for a Tax-Free Savings Account. If you subsequently become a non-resident of Canada, there are restrictions and penalties, as set out in *The Act*, which may apply. You will notify us if you become a non-resident of Canada.
4. All Deposits must be made by you in accordance with paragraph 146.2(2)(c) of *The Act*.
5. If you request a withdrawal under the Contract you may elect to take all or part of the Contract value, after any Surrender Charges specified in the Contract, in cash or transfer it to another Tax-Free Savings Account held by you, per paragraph 146.2(2)(e) of *The Act*.
6. The Tax-Free Savings Account must be maintained for your exclusive benefit as stipulated in paragraph 146.2(2)(a) of *The Act*.
7. The arrangement prohibits, while there is a holder of the arrangement, anyone that is neither the holder of the nor the issuer of the arrangement from having rights under the arrangement relating to the amount and timing of the withdrawals and the investing of funds in accordance with paragraph 146.2(2)(b) of *The Act*.
8. Withdrawals may be made to reduce the amount of tax otherwise payable by you under section 207.02 or 207.03 of *The Act*.
9. You are liable for any tax consequences, penalties or other fees arising in connection with a non-qualifying or non-compliant arrangement. You should consult your personal tax advisor about your individual circumstances.
10. The provisions of the Tax-Free Savings Account will take precedence over any provisions contained elsewhere in this Contract, in case of conflict or inconsistency. Future amendments to *The Act* or subsequent legislation may override these provisions.
11. We reserve the right to resign as the issuer of the Tax-Free Savings Account and appoint a successor issuer.
12. This Contract complies with prescribed conditions under *The Act*.

Section 8 - Death Benefit

If the Annuitant dies prior to the Contract Annuity Date the Contract Value, calculated as at the date of death, will be paid to the Beneficiary. Surrender Charges do not apply.

If the Annuitant dies on or after the Contract Annuity Date, and where an annuity commenced in accordance with the annuity benefit section herein, the death benefit will be paid in accordance with the annuity provisions.

Upon notification of death of the Annuitant, we will transfer all of the investments to the DIA effective from the date of death, unless your spouse is sole Beneficiary (see paragraph below). Interest will be earned in the DIA until the death benefit is paid to the Beneficiary. The investments will be adjusted for any Deposits received or payments made after the date of death. Payment of the death benefit will discharge our obligations under the Contract and the Contract will be terminated.

If your spouse is named sole Beneficiary, your spouse will automatically become Policyowner of the Contract. In this case, your spouse may exercise rights as Policyowner of this Contract, and any secondary or subsequent Beneficiary appointments made prior to your death are ineffective.

Section 9 - Recovery of expenses or investment losses

If you make an error, we reserve the right to charge you for any expenses or investment losses that occur as a result of your error. Any charges passed on to you will be commensurate with any expenses or losses incurred by us. These expenses or investment losses might be caused by, among other things, NFS (Not Sufficient Funds) payments, or incorrect or incomplete instructions.