

Manulife guaranteed products – product comparison



THE MANUFACTURERS LIFE INSURANCE COMPANY

The information presented in this document is intended to be a very high level overview of various product features. It was created only for high level feature comparison between products. This document is not intended to provide details of any product – for detailed information, please consult the appropriate Information Folder, Contract and Fund Facts.

	Product/guarantee option	Guarantees					Latest age to deposit	Equity content allowed (%) ¹	
		Maturity date	Maturity (%)	Death (%)	Income	Resets			
Manulife Private Investment Pools – MPIP Segregated Pools	MPS MPIP Segregated Pools	Contract based (age 100)	75	75	No	No resets	90	100	
Manulife RetirementPlus	MRP Manulife RetirementPlus	Contract based (age 100)	75	75	Yes – Income Credits ² accumulated in Savings Phase based on 10 year Canada Benchmark Bond Yield plus 0.50 per cent rate enhancement	No resets	80 for Reg, 90 for Non-reg (FE and LL after 80)	100 (Savings Phase only)	
Manulife PensionBuilder	MPP Manulife PensionBuilder (contracts opened October 28, 2013 or later) Manulife PensionBuilder (contracts opened on or before October 25, 2013) – Open for supplementary deposits only	Contract based (age 100)	75	75	Yes	No resets	80 for Reg 90 for Non-reg (FE and LL after 80)	No equity content	
Manulife Segregated Fund RESP	MSE Manulife Segregated Fund RESP	Contract based (age 100)	75	75	No	No resets	Dec 31 at age 75 (based on the age of Subscriber) or Dec 31 of the 31st year (35th year for a Specified Plan) after the RESP Inception Date and before Student Beneficiary's 31st birthday for Family Plan	100	
GIF Select	MGF	IncomePlus Series Version 2	Contract based (age 100)	75	100	Yes	<ul style="list-style-type: none"> ■ Death Benefit Guarantee (DBG) every 3 years to age 80 ■ GWB Benefit Base and GWB Bonus Base every 3 years for life of contract 	No deposits	Up to 65
		IncomePlus Series Versions 2.1 and 2.2 (Open for supplementary deposits only)						80	
		EstatePlus Series						80	
		InvestmentPlus Series						90 (80–90 FE or LL)	

¹ Switches into equity funds for GIF/GIF encore, MLIA, MLIP, CAP and Series R are no longer permitted.

² Income Credits are not cash deposits, they increase the basis for calculating guaranteed income.

		Product/guarantee option	Guarantees					Latest age to deposit	Equity content allowed (%) ¹
			Maturity date	Maturity (%)	Death (%)	Income	Resets		
GIF Select (Original)	MGS	IncomePlus Series Version 1	Contract based (age 100)	75	100	Yes	<ul style="list-style-type: none"> ■ DBG every 3 years to age 80 ■ Guaranteed Withdrawal Balance (GWB) and Bonus Base every 3 years for life of contract 	No deposits	Up to 65
		75 Series		75	75	—	No resets	90 (80–90 FE or LL)	100
GIF	MIF	GIF Series 1	Deposit based (10 year term)	100	100	—	<ul style="list-style-type: none"> ■ Client initiated resets ■ Both Maturity and Death Benefit Guarantees affected ■ Available to age 90 	No deposits	100
		GIF Series 2 – Issued before Jan. 26, 2009		75	100	—		No deposits	100
		GIF Series 2 – Issued on or after Jan. 26, 2009		75	100	—		No deposits	Up to 70
GIF encore	MGE	GIF encore Series 1	Deposit based (10 year term)	100	100	—	<ul style="list-style-type: none"> ■ Annual, automatic reset of the DBG ■ On each anniversary up to age 80 	No deposits	100
		GIF encore Series 2 – Issued before Jan. 26, 2009		75	100	—		No deposits	100
		GIF encore Series 2 – Issued on or after Jan. 26, 2009		75	100	—		No deposits	Up to 70
Series R	MCB	Series R Contract Based Class A	Contract based (chosen by client)	100	100	—	Client initiated resets of both Maturity and Death Benefit Guarantees available to age 90	No deposits	100
	MPB	Series R Premium Based Class A	Deposit based (10 year term)	100	100	—		No deposits	100
		Series R Premium Based Class B		75	100	—		No deposits	100
Former Maritime Life	MLC	MLIA Class A (GIA options available)	Contract based (chosen by client)	100	100	—	<ul style="list-style-type: none"> ■ Daily automatic Maturity Guarantee resets until the final 10 years where the guarantee is 75% ■ 80% DBG for deposits made after 80th birthday 	No deposits	<ul style="list-style-type: none"> ■ 100 for contracts sold before late 2005 ■ Up to 70 for contracts sold after that
	MLP	MLIP Class A		100	100	—		No deposits	
	MCP	CAP Class A (Cash bonus after 15 yrs)		100	100	—		No deposits	
		Class B (all 3 products) (Cash bonus after 15 yrs) – CAP only		75	100	—		<ul style="list-style-type: none"> ■ No resets ■ Same DBG as Class A above 	

¹ Switches into equity funds for GIF/GIF encore, MLIA, MLIP, CAP and Series R are no longer permitted.

High level comparison of certain product feature differences between GIF Select (original) and GIF Select and the related IncomePlus benefits

FEATURE	GIF SELECT (ORIGINAL) (contracts sold up to October 2, 2009)	GIF SELECT (contracts sold on or after October 5, 2009)
Series available	<ul style="list-style-type: none"> ■ 75 Series ■ IncomePlus Version 1 	<ul style="list-style-type: none"> ■ InvestmentPlus ■ IncomePlus Version 2¹, 2.1² and 2.2³ ■ EstatePlus
Sales charge options	<ul style="list-style-type: none"> ■ Front-end ■ Low-load (with escalating trailers) ■ Back-end (with escalating trailers) 	<ul style="list-style-type: none"> ■ F-class ■ Front-end ■ Low-load (with escalating trailers) ■ Back-end
Elite pricing⁴ sales charge options (for minimum \$1 million investments)	Front-end only	Front-end, Low-load and Back-end

¹ IncomePlus Version 2 closed to new contract sales after April 29, 2012. ² IncomePlus Version 2.1 closed to new contract sales after January 11, 2013. ³ IncomePlus Version 2.2 closed to new contract sales after October 25, 2013. Supplementary deposits to IncomePlus Version 2.1 and 2.2 will continue at this time. ⁴ Elite Pricing deposits of \$1,000,000 or more receive a reduced MER. Minimum investment amounts for Elite Pricing can be met by combining investments in certain situations.

IncomePlus Version 1 and Version 2 were closed to new deposits after August 8, 2012.

FEATURE	INCOMEPLUS VERSION 1 ⁵	INCOMEPLUS VERSION 2, 2.1 ⁶ and 2.2 ⁶			
		Age	Version 2 (%)	Version 2.1 (%)	Version 2.2 (%)
Lifetime Withdrawal Amount (LWA) – Single Life Payout Option	5% at age 65 only (automatically calculated at age 65)	55–59		3	3
		60–64	4	3.50	3.50
		65–69		6	4
		70–74	5	4.25	4.25
		75 and over	6	5	5
		(LWA is calculated when clients elect their payout percentage and begin taking income)			
Lifetime Withdrawal Amount (LWA) – Joint Life Payout Option	Not available	The payout percentage is always 0.5% lower for the Joint Life Payout Option			
Guaranteed Withdrawal Amount (GWA) – 20 year option	✓ (Available at any age)	Not available			
Spousal continuation	Re-calculation of LWA upon spousal rollover or ability to continue GWA uninterrupted	Uninterrupted income for the lives of both spouses when the Joint Life Payout Option is selected			
IncomePlus fee calculation	Based on GWB that will decline with any withdrawals	Based on GWB Benefit Base that does not decline for guaranteed withdrawals (LWA)			
Income bonus⁷	5%	5%		3.5%	
Impact for excess withdrawals (see Information Folders for full details)	Recalculation of Guaranteed Withdrawal Balance (GWB) at year-end using a 'lesser of' formula when withdrawals exceed the GWA	Immediate proportional reduction of GWB Benefit Base for net excess withdrawals that exceed the LWA			

⁵ Exceeding the withdrawal thresholds may have a negative impact on future income payments. Withdrawals from the IncomePlus Series Version 1 directly decrease the Guaranteed Withdrawal Balance by the amount of the withdrawal or more in certain circumstances. Other conditions may apply. ⁶ Exceeding the withdrawal thresholds and/or withdrawals taken prior to the Election of LWA (Lifetime Withdrawal Amount) may have a negative impact on future income payments. The LWA becomes available for election on January 1 of the year the annuitant, or the younger of the annuitant and the Joint Life (if applicable) turns age 55. For the LWA payout percentage, age is of the annuitant, or younger of the annuitant and Joint Life (if applicable) as of December 31 of the year election takes place. The Joint Life must be the spouse or the common-law partner (as defined by the *Income Tax Act* (Canada)) of the annuitant. Other conditions may apply. ⁷ Bonuses are not cash deposits, they increase the basis for calculating guaranteed income. The bonus is available each year following the initial deposit to the IncomePlus Series and is not prorated, provided no withdrawals are taken.

For more information, please contact your manulife investments sales team or visit Repsource.ca



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