

ADMINISTRATIVE GUIDE FOR ADVISORS

Individual Products – Savings and Investments

Advisor Document



beneva

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1. Introduction

This guide contains Beneva's main administrative rules governing investments.

It is divided into sections to make it easier to use. The table of contents can also help you quickly find what you are looking for. The purpose of this document is to standardize our operations, thereby guaranteeing quality service and compliance with sound business practices.

When this guide is updated, refer to section 2, Summary of Changes, for a list of all the changes made. The guide and all subsequent updates will be uploaded to our secure site.

This document is neither part of the segregated funds' Information Folder and Contract document nor the investment accounts' Savings Annuity Contract document. In case of discrepancy, the terms and conditions stipulated in the contracts have precedence.

Please note that the rules in this guide may vary for nominee account transactions or transactions made using Fundserv.

2. Summary of changes

Section 3: To reach us

3.3 Adding the link to the Beneva Advisor Space

Section 5.1: Beneva Investment Accounts (IA)

5.1.1 Minimum amount adjustment under the pre-authorized purchase program (PPP)

5.1.4 Adding Moderate Fee (MF) to Back-end fees section

5.1.4 Removal of the Front-load fee column

Section 5.5: Beneva Equity Index GIA

5.5.1 Removal of the \$15 fixed redemption fee

Section 8: Registered plans

8.1 Tax rate adjustment for Quebec residents

8.7 Adding information about RRIF-LIF disbursement

8.8 Adding disbursement order for RRIF-LIF when instructions are missing

Section 9: Transactions

9.2 Adding default instructions when they are missing or incomplete

9.5.1 Modification of the amount of the transfer to come for which a follow-up is made by Beneva

9.7.1 Adjustment of internal transfer rules for GIFs

9.17 Update of accepted electronic signature applications

3. To reach us

3.1 Administrative offices and client services

Customer service	1 877 841-8822 <u>Business hours:</u> Monday to Friday, from 8:00 a.m. to 5:00 p.m.
Fax	Toll free: 1 866 559-6871
Email	service.inv@beneva.ca
Website	ssq.ca and beneva.ca Secure connection for your requests (via ssq.ca)
Administrative address (where to send administrative documents)	<u>Address</u> 2515, Laurier Boulevard P.O. Box 10510, Stn Sainte-Foy Quebec (Quebec) G1V 0A3

3.2 Partners services

Quebec, Ontario, Western Canada and the Maritimes	Telephone: 1 877 707-7372 Email: service.inv@beneva.ca
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3.3 Beneva Advisor Space

https://www.beneva.ca/en	Write to Us
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4. Sales process

There are three types of applications/contracts:

- Application for Beneva IAs, Traditional GIAs and Equity Index GIAs
- Application for Beneva GIFs, Traditional GIAs, Laddered GIAs and HYAs
- Application for immediate annuities

Submitting a transaction:

- On paper, by mail
- Digitally, by secure website
- Mobile Office App (for Beneva IAs, Traditional GIAs and Equity Index GIAs only)
- Fundserv (Beneva IAs and GIFs only)

5. Products

5.1 Beneva investment accounts (IA)

5.1.1 Main characteristics

Definition: The performance of investment accounts is based on that of the reference fund. Investment accounts are available on registered contracts only. Brief descriptions of all investment accounts are available at Beneva.ca.

<p>Minimum contribution</p>	<ul style="list-style-type: none"> ▪ \$400 per contribution ▪ \$40 EFT draft under the pre-authorized purchase program (PPP): <ul style="list-style-type: none"> ✓ Frequencies available are weekly*, bi-weekly*, monthly. One-time contributions are available too. <ul style="list-style-type: none"> ○ * The start date for these frequencies must be a business day
<p>Minimum redemptions and transfers</p>	<ul style="list-style-type: none"> ▪ \$100 per redemption or transfer (when the value of the fund subsequent to the transaction is less than \$400, the redemption applies to all fund units, with the exception of RRIFs/LIFs/PRRIFs/LRIFs) ▪ Monthly, quarterly, semi-annually, annually or lump sum payment options <ul style="list-style-type: none"> ○ The date must be between the 1st and 27th of the month
<p>Transfers</p>	<ul style="list-style-type: none"> ▪ No transfer fees when moving from a Beneva IA to a Beneva IA having the same fee series ▪ Transfers to a different fee series are not permitted except for the excluded portion (10% without fees) when going from back-end load fee to no-redemption fee. Transfers (in a same fee series) are permitted between application and contract when there is a change in plan. Processed like an internal transfer (the age of the units is maintained and the guarantee is not reset)
<p>Unit redemption sequence</p>	<ul style="list-style-type: none"> ▪ Since the fee series option is included in the fund codes, an order of redemption by fund code must be provided. When this is not provided, we will contact you for more information ▪ For units purchased with any of the fee series options, the ones purchased first, or deemed as such, will be the first to be redeemed
<p>Management fees</p>	<ul style="list-style-type: none"> ▪ In addition to the fees charged to the reference fund by the manager (the reference fund's MER), other management fees could be charged to the account by the insurer. These fees are presented in the Investment Account Overview document available at Beneva.ca
<p>Application forms</p>	<ul style="list-style-type: none"> ▪ Plans other than TFSAs: T097 ▪ TFSAs: T087
<p>Assuris</p>	<p>For more information, please refer to the Assuris Website https://assuris.ca/how-am-i-protected/</p>

Note: All documentation specific to Beneva IAs is available in the Documentation section of our secure site.

5.1.2 Beneva investment account guarantees

	GUARANTEE
Code starting with	F: All plans
Maximum age of first contribution: RRSP and LIRA Other plans	71* 90
Maximum contribution age: RRSP and LIRA Other plans	71* 90
<i>*Until December 31 of the year in which the annuitant reaches the age indicated</i>	
Maturity guarantee	75%
Guarantee application date upon first maturity date	The date of the annuitant's 100th birthday
Guarantee upon death	<ul style="list-style-type: none"> ▪ Corresponds to the following: <ul style="list-style-type: none"> ○ 100% of the amount invested before age 75 ○ 75% of the amount invested after 75
Fees	None
Guarantee reset	None
Redemption	<ul style="list-style-type: none"> ▪ Redemptions affect guaranteed contributions (based on market value at time of redemption)
Internal transfer	<ul style="list-style-type: none"> ▪ The guarantee is transferred with no impact on guaranteed amounts, for example when changing plans

5.1.3 Lists of Beneva investment accounts

Go to Beneva’s Investment Accounts section in the Documentation section of our secure site.

5.1.4 Fee series options

When the investor is not eligible for the fee series options because of their age or if no choice is made, we will invest the sums under the no-Load option.

	Back-load fees (No longer available since May 23, 2023) BL- Back Load MF – Moderate Fee	No-load fees	Advisor chargeback
Code’s second digit is	0: BL 4: MF	1	3 years: AC3 5 years; AC5
Maximum contribution age	s.o	90 ans	90 ans
Commission	<ul style="list-style-type: none"> ▪ High sales commission ▪ Trailer fee commission payable the first month 	<ul style="list-style-type: none"> ▪ No sales commission ▪ High trailer fee commission payable the first month 	<ul style="list-style-type: none"> ▪ Interesting sales commission ▪ High trailer fee commission payable as of the 37th month
Chargebacks	None	None	Chargebacks prorated for months remaining
Client fees (per contract)	BL: Year 1: 6% of the MV Year 2: 5.5% of the MV Year 3: 5% of the MV Year 4: 4.5% of the MV Year 5: 3% of the MV Year 6: 1.5% of the MV Thereafter: none MF: Year 1: 3% of the MV Year 2: 2.5 of the MV Year 3: 2% of the MV Thereafter : none	None	None
Client fee exemptions (per contract)	<ul style="list-style-type: none"> ▪ 10% of the market value of units as at December 31st of the previous year, plus 10% of the market value of units purchased during the year ▪ Calculated on each CI 	N/A	N/A

5.2 Beneva guaranteed investment funds (GIF)

5.2.1 Main characteristics

Minimum contribution	<ul style="list-style-type: none"> ▪ \$400 per contribution ▪ \$40 per bank debit under the pre-authorized purchase program (PPP): <ul style="list-style-type: none"> ✓ Weekly*, every two weeks*, monthly, every two months, quarterly, semi-annually and lump sum payment options <p>* For these options, the date must be a business day</p>
Minimum redemptions and transfers	<ul style="list-style-type: none"> ▪ \$100 per redemption or transfer (when the value of the fund subsequent to the transaction is less than \$400, the redemption applies to all fund units, with the exception of RRIFs/LIFs/PRRIFs/LRIFs) ▪ \$100 via bank transfer under the pre-authorized redemption program (PRP) with \$2,000 minimum in Beneva GIFs in the contract (RRIF/LIF/TFSA/NRSP): <ul style="list-style-type: none"> ✓ Otherwise, we will pay a lump sum or any other payment option agreed upon with Beneva ✓ When the value of the units is below \$5,000, only the annual frequency will be authorized ✓ Monthly, quarterly, semi-annually, annually or lump sum payment options <ul style="list-style-type: none"> ○ The date must be between the 1st and 27th of the month ✓ A sufficient balance must be kept in each fund for a redemption to be processed. If not, redemption will not be possible
Transfers	<ul style="list-style-type: none"> ▪ No transfer fees when switching from one fund or manager to another, except during excessive short-term transactions ▪ When transferring the unit value within a given contract, the purchase dates of the units and the redemption fee tables, where applicable, are transferred in their entirety. The guarantee application dates and the guaranteed values are not affected by this transfer, as long as the guarantee characteristics remain unchanged ▪ Transferring the unit value from one contract to another is considered a redemption under the original contract and as contributions under the new contract ▪ Requests that include both a plan transfer and a fund transfer can be processed in two days as long as the request includes a change in product/customer base and if we must transfer to specific guarantees. The product/plan transfer is processed first and on the next date, the funds are reallocated accordingly
Unit redemption sequence	<ul style="list-style-type: none"> ▪ Since the fee series option is included in the fund codes, an order of redemption by fund code must be provided. When this is omitted, we will contact you for more information ▪ For units purchased with any of the fee series options, the ones purchased first, or deemed as such, will be the first to be redeemed ▪ When units are purchased with the back-load option, the units exempt from redemption fees are always redeemed first. Units for which the fee schedule is finished are redeemed second. The rest of the units are redeemed in the order most favourable to the client (i.e. redeeming the units purchased first)
Application forms	<ul style="list-style-type: none"> ▪ Plans other than TFSAs: FRA641 ▪ TFSA: FRA1251
Assuris	<p>For more information, please refer to the Assuris Website</p> <ul style="list-style-type: none"> ▪ https://assuris.ca/how-am-i-protected/

Note: Beneva GIF documents (available funds, fund codes, details about each fund, management fees, returns, etc.) are available in the Documentation section of our secure website.

5.2.2 List of available Beneva guaranteed investment funds (GIF)

Refer to the Beneva Guaranteed Investment Funds section in the Documentation section of our secure website.

5.2.2.1 A) Beneva guarantees (excluding Beneva Equity GIAs and Beneva Guaranteed Income) in force since November 26, 2012

When an investor's age renders them ineligible for the chosen guarantee, we will invest the sums under the basic guarantee. The Information Folder provides information on all these features.

	BASIC GUARANTEE	ENHANCED GUARANTEE	OPTIMAL GUARANTEE	
Code starting with	A	B	C	
Maximum age of first contribution: RRSP and LIRA Other plans	71* 90	71* 75	71* 85	
Maximum contribution age: RRSP and LIRA Other plans	71* 100	71* 75	71* 100	
<i>*Until December 31 of the year in which the annuitant reaches the age indicated</i>				
Maturity guarantee	75%	75%	The guaranteed percentage depends on when the contributions are made:	
			Contribution date	Guaranteed percentage
			15 years or more before maturity	100%
			At renewal	100%
			At any other time	75%
Guarantee application date upon first maturity date	The date of the annuitant's 100th birthday	Depends on the annuitant's age at first fund contribution:		
		Age at first contribution	Maturity date	
		<i>Up to age 55</i>	<i>At age 70</i>	
		Starting at age 55 and a day	15 years after the first contribution	
Guarantee application date upon second and third maturity dates	N/A	15 years after the renewal		
Guarantee upon death	75%	100%	100%	

	BASIC GUARANTEE	ENHANCED GUARANTEE	OPTIMAL GUARANTEE
Guarantee Fees	None	From 0.00% to 1.00%	From 0.05% to 1.75%
Guarantee reset	None	At maturity: - Upon request - Twice per calendar year (maximum age 85*) - The maturity date is recalculated as if it were a new purchase	
		Upon death: - Automatic - Every 3 years up to age 80 - One last reset is made at age 80	
Redemption	<ul style="list-style-type: none"> Redemptions affect guaranteed contributions (based on market value at time of redemption) 		
Guarantee option change	<ul style="list-style-type: none"> Permitted once per 12-month period, upon written request (via form FRA1175) The effect of the change is to start a new guarantee with an initial contribution amount corresponding to the market value. The maximum age for making an initial contribution under the new guarantee must be respected. Note: Changing the guarantee generates a new contract number that will be confirmed in the transaction statement 		
Internal transfer	Internal transfers to a new account have no effect on the guaranteed amounts. For example, as long as the characteristics of the guarantee remain unchanged when changing plans		
New maturity guarantee period	<ul style="list-style-type: none"> The initial contribution considered for this guarantee corresponds to the units' market value on that date, including the guarantee payment made by Beneva, if any. The guarantee upon death continues unaffected by this new period 		

5.2.2.1 B) Beneva guarantees (excluding Beneva Equity GIAs and Beneva Guaranteed Income) in force from July 18, 2004, to November 25, 2012

	STANDARD GUARANTEE	PREMIUM GUARANTEE
Code starting with	3	4
Maturity guarantee at age 65 (min. 10-Year term)	75% of net contributions	100% of net contributions (75% of net contributions over the last 10 years)
Guarantee upon death	100% of net contributions (75% at age 80 or over)	100% of net contributions PLUS 4% simple annual return (100% at age 80 or over) This return is not included in the guaranteed amounts shown in the income statements. It is calculated upon death

Guarantee Fees	<ul style="list-style-type: none"> ▪ Additional fees are applied to the daily market value of each fund ▪ Fees included in the fund's unit value ▪ Guaranteed amounts are not affected
Maturity guarantee applicable date	<ul style="list-style-type: none"> ▪ Set separately for each contract ▪ Is based on the date of the first contribution ▪ Depends on the annuitant's age at first contribution: <ul style="list-style-type: none"> ✓ Age 55 or under: corresponds to the date of the annuitant's 65th birthday ✓ Over age 55: corresponds to the date of the first contribution + 10 years
Maturity guarantee reset	<ul style="list-style-type: none"> ▪ Permitted twice per calendar year, upon written request (via form FRA727). ▪ This reset does not affect the guaranteed value at death. ▪ Maturity remains age 65 or, when maturity is less than 10 years away, set at 10 years from the reset date
Contribution ceiling	Since November 26, 2012, no new contract can be signed with either standard or premium guarantees. Plus, the contribution ceiling per contract under the standard and premium guarantees is \$25,000 per calendar year
Redemption	<ul style="list-style-type: none"> ▪ Redemptions affect guaranteed contributions (based on market value at time of redemption).
Guarantee option change	<ul style="list-style-type: none"> ▪ Permitted once per 12-month period, upon written request (via form FRA1175) <p>As a result of the change, a new guarantee will begin with a first contribution amount corresponding to the market value. The maturity remains age 65 or, when maturity is less than 10 years away, set at 10 years from the date on which the change is made.</p>
Internal transfer	Internal transfers to a new account have no effect on the guaranteed amounts. For example, as long as the characteristics of the guarantee remain unchanged when changing plans.
New maturity guarantee period	<ul style="list-style-type: none"> ▪ At maturity, a new guarantee period begins according to the terms and conditions of the contract on that date for a period of 10 years. ▪ The initial contribution considered for this guarantee corresponds to the units' market value on that date, including the guarantee payment made by Beneva, if any. ▪ The guarantee upon death continues unaffected by this new period.

Note: Documents on the guarantees of Beneva GIFs are available in the Documentation section of our secure website. Refer to the Information Folder for more information on this product.

5.2.3 Fee series options

When the investor is not eligible for the fee series options because of their age or if no choice is made, we will invest the sums under the no-Load option.

	Back-load fees (No longer available since May 23, 2023)	No-load fees	Front-load fees (No longer available since May 23, 2023)	Advisor chargeback
Code's second digit is	0	1	2	3
Maximum contribution age	75	N/A	N/A	N/A

	Back-load fees <i>(No longer available since May 23, 2023)</i>	No-load fees	Front-load fees <i>(No longer available since May 23, 2023)</i>	Advisor chargeback
Code's second digit is	0	1	2	3
Commission Beneva Fiera Capital Money Market GIF - <u>without commission</u>	<ul style="list-style-type: none"> ▪ High sales commission ▪ Trailer fee commission payable the first month 	<ul style="list-style-type: none"> ▪ No sales commission ▪ High trailer fee commission payable the first month 	<ul style="list-style-type: none"> ▪ Negotiable sales commission ▪ High trailer fee commission payable the first month 	<ul style="list-style-type: none"> ▪ Interesting sales commission ▪ High trailer fee commission payable as of the 25th month
Chargebacks	None	None	None	For 24 months, prorated for months remaining (10% exemption for RRIFs/LIFs/PRRIFs/LRIFs)
Client fees (per contract)	Year 1: 6% of the MV Year 2: 6% of the MV Year 3: 5% of the MV Year 4: 4% of the MV Year 5: 3% of the MV Year 6: 2% of the MV Thereafter: none	None	Maximum 5% of contribution (front-load fee)	None
Client fee exemptions (per contract)	<ul style="list-style-type: none"> ▪ 10% (or 20% for RRIFs/LIFs/PRRIFs/LRIFs) of the market value of units as at December 31st of the previous year, plus 10% (20% for RRIFs/LIFs/PRRIFs/LRIFs) of the market value of units purchased during the year ▪ Calculated on each fund ▪ Redemption requests for exempted amounts must be made before December 15th of each year 	N/A	N/A	N/A

5.3 Beneva guaranteed investments

5.3.1 Guaranteed interest account (GIA)

	Traditional GIA	Laddered GIA	Select GIA (Closed to new sales since May 23, 2023; Select GIA is maintained until maturity)
Description	A GIA that guarantees capital at 100% and yields a determined return	A group of 3, 5, 7 or 10 GIAs (the term determines the number of GIAs) with the same interest rate that allow a portion of the amounts to be reinvested every year	A GIA with an enhanced rate
Options	Redeemable* or non-redeemable Simple (NRSP and TFSA only) or compound interest	Redeemable or non-redeemable Simple (NRSP and TFSA only) or compound interest	Redeemable* or non-redeemable Simple (NRSP and TFSA only) or compound interest
Term (cannot exceed the plan's age limit to own – see section 7.16)	1-120 months	3, 5, 7 or 10 years	1 year or more
Minimum contribution	\$400	\$5,000	\$25,000
Upon maturity	Automatically reinvested for the initial selected term at that Traditional GIF rate on that day	Automatically reinvested for the total initial selected term at that Traditional GIF rate on that day	Automatically reinvested for the initial selected term at that Traditional GIF rate on that day
Application forms	Plans other than TFSAs: T097 or FRA641 TFSA: T087 or FRA1251	Plans other than TFSAs: FRA641 TFSA: FRA1251	N/A
Plans available	All	NRSP, RRSP, LIRA and TFSA	All
Rate guarantees	Refer to the Rate Guarantees section		
Assuris	For more information, please refer to the Assuris Website https://assuris.ca/how-am-i-protected/		

Note: Documents specific to each product are available in the Documentation section of our secure site. A daily interest account (DIA) is also available for contributions when a product's minimum contribution amount is not reached, or when Beneva is awaiting investment instructions.

5.3.2 High yield account (HYA) (only for Beneva GIF and not Beneva IA contracts)

This account offers a higher interest rate than a standard bank account. It is available for all individual plans offered by Beneva. The application forms for other plan than TFSA (FRA641) or TFSA (FRA1251) must be used. A \$400 minimum contribution is required.

5.4 Beneva Equity GIA

Note: This product is no longer available for new contracts starting May 20, 2023, and new contributions starting May 23, 2023.

5.4.1 Main characteristics

Description	<ul style="list-style-type: none"> ▪ A Beneva GIA and GIF combo that guarantees capital at 100% ▪ A minimum return is guaranteed and there are no maximums on potential returns ▪ A separate guarantee exists for the Beneva Equity GIA (refer to the section of specific guarantees for the Beneva Equity GIA)
Options	<ul style="list-style-type: none"> ▪ 40% GIF and 60% GIA ▪ 60% GIF and 40% GIA ▪ Compound interest on the GIA portion
Term	10 years
Redemption	<ul style="list-style-type: none"> ▪ Redeemable (minimum redemption of \$5,000) ▪ Market value adjustment fee ▪ Equity GIA version A: <ul style="list-style-type: none"> ✓ Prorated redemption of units currently held in Beneva GIAs and GIFs ▪ Equity GIA version B: <ul style="list-style-type: none"> ✓ Option of redeeming only one of the two parts (GIA or Fund) ✓ When no instructions are provided, the redemption is prorated to the units currently held in the Beneva GIA and GIF
Eligible funds	Refer to the documents available on our secure site
Upon maturity	<ul style="list-style-type: none"> ▪ When the investor fails to provide instructions at least five days before maturity, the amount is automatically reinvested in a DIA
Plans available	NRSP, RRSP, LIRA and TFSA
Couverture Assuris	For more information, please refer to the Assuris Website https://assuris.ca/how-am-i-protected/

5.5 Beneva Equity Index GIA

5.5.1 Main characteristics

Description	<ul style="list-style-type: none"> Offers a higher potential return than the Traditional GIA, while guaranteeing the capital at maturity and upon death Returns are based in part on stock market performance
Options	Two types of indexes: <ul style="list-style-type: none"> Market index: returns depend on stock market performance Active management index: returns depend on mutual fund performance
Term	5, 7 and 10 years * The terms and percentages can change without notice
Minimum contribution	\$400
Redemption	<ul style="list-style-type: none"> Redeemable Market value penalty on fixed component and cost recovery penalty. No management fees
Plans available	Non-registered, TFSA, RRSP, LIRA, RRIF and LIF
Guarantee	Capital guaranteed at maturity and death
Application forms	<ul style="list-style-type: none"> Plans other than TFSAs: T097 TFSA: T087
Rate guarantees	Refer to the Rate Guarantees section herein
Couverture Assuris	For more information, please refer to the Assuris Website https://assuris.ca/how-am-i-protected/

5.5.2 Beneva GIF guarantees specific to Beneva Equity GIA

Note: This product is no longer available for new contracts starting May 20, 2023, and new contributions as of May 23, 2023. In-force contracts are maintained as is until maturity.

Maturity guarantee	100% of all fund contributions made at application
Guarantee upon death	<ul style="list-style-type: none"> 100% of all fund contributions made at application OR 75% of all fund contributions made at application when the annuitant's death occurs at the age of 80 or older
Fees	<ul style="list-style-type: none"> Guarantee fee applied to the daily market value of each fund These fees are included in the unit value and do not affect the guaranteed amounts
Guarantee application date	Fixed at 10 years following each contribution
Maturity guarantee reset	Not permitted
Redemption	Redemptions proportionally affect the guaranteed contributions

Guarantee option change	Not permitted
Internal transfer	Internal transfers have no effect on the guaranteed amounts. For example, as long as the characteristics of the guarantee remain unchanged when changing plans.

Note: Documents on the guarantees of Beneva GIFs are available in the Documentation section of our secure website. Refer to the Information Folder for more information on this product.

5.6 Beneva guaranteed income (formerly RGS)

Note: The Beneva Guaranteed Income product is no longer available for new contracts as of March 4, 2013, and for new contributions as of May 3, 2013.

5.6.1 Main characteristics of GI1, GI2 and GI2.1

Contribution	No contribution permitted except for pre-authorized purchase programs (PPP) implemented before February 14, 2013. However, the amounts may not be increased. They may only be decreased or cancelled. It has not been possible to implement any new pre-authorized purchase programs since February 14, 2013
Minimum redemptions and transfers	<ul style="list-style-type: none"> ▪ \$100 per redemption or transfer (when the value of the fund subsequent to the transaction is less than \$500, the redemption applies to all fund units, with the exception of RRIFs/LIFs/PRRIFs/LRIFs) ▪ \$100 via bank transfer under the pre-authorized redemption program (PRP) with \$2,000 minimum in Beneva GIFs in the contract (RRIF/LIF/TFSA/NRSP): <ul style="list-style-type: none"> ✓ Otherwise, we will pay a lump sum or any other payment option agreed upon with Beneva ✓ When the value of the units is below \$5,000, only the annual frequency will be authorized ✓ Monthly, quarterly, semi-annually, annually or lump sum payment options <ul style="list-style-type: none"> ○ The date must be between the 1st and 27th of the month ✓ A sufficient balance must be kept in each fund for a redemption to be processed. If not, redemption will not be possible ▪ Fund transfers eligible for Guaranteed Minimum Withdrawal to Beneva Fiera Capital Money Market GIF and Beneva Fiera Capital Short Term Bond GIF are not permitted
Transfers	<ul style="list-style-type: none"> ▪ No transfer fees when switching from one fund or manager to another, except during excessive short-term transactions ▪ When transferring the unit value within a given contract, the purchase dates of the units and the redemption fee tables, where applicable, are transferred in their entirety. The guarantee application dates and the guarantees (upon maturity and death) are not affected by this transfer as long as the characteristics of the guarantee remain unchanged

<p>Unit redemption sequence</p>	<ul style="list-style-type: none"> ▪ For units purchased with any of the fee series options, the ones purchased first, or deemed as such, will be the first to be redeemed ▪ When units are purchased with the back-load option, the units exempt from redemption fees are always redeemed first. Units for which the fee schedule is finished are redeemed second. The rest of the units are redeemed in the order most favourable to the client (i.e. redeeming the units purchased first) ▪ Since the fee series option is included in the fund codes, an order of redemption by fund code must be provided. When this is not provided, we will contact you for more information
<p>Available funds</p>	<p>Refer to the documentation on our secure site. A section on the Beneva Guaranteed Income product is available in the Documentation section</p>

Note: Documents specific to the Beneva Guaranteed Income product is available in the Documentation section of our secure site. Refer to the Information Folder for more information on this product.

5.6.2 Guarantees specific to GI1 and GI2

Note: The Beneva Guaranteed Income product is no longer available for new contracts as of March 4, 2013, and for new contributions as of May 3, 2013.

	GI1	GI2
<p>Maturity guarantee</p>	<p>75% of net contributions at the annuitant's 100th birthday</p>	<p>75% of net contributions at the annuitant's 120th birthday</p>
<p>Guarantee upon death</p>	<ul style="list-style-type: none"> ▪ At least 100% of net contributions ▪ The guaranteed amount may be increased by automatic reset every three years up to age 80 	
<p>Guaranteed minimum withdrawal benefit (GMWB)</p>	<p>Guaranteed withdrawal balance (GWB): The total amount that is paid in the form of annual withdrawals. It is used to calculate the amounts the investor can withdraw annually (GWA and LWA). It is equal to 100% of net contributions and may be increased by resets and bonuses, and decreased by withdrawal</p>	
	<p>Guaranteed Withdrawal Amount (GWA): The GMWB assures an income equal to at least 100% of the capital provided it is withdrawn over a period of at least 20 years. It is equal to 5% of the GWB at the time of the first contribution and is recalculated every December 31st</p>	
<p>Guaranteed minimum withdrawal benefit (cont'd)</p>	<p>Lifetime Withdrawal Amount (LWA): After December 31st of the year when the annuitant turns 64, the annuitant is guaranteed a lifetime withdrawal amount for as long as the contract investment period remains in effect provided that the total of annual withdrawals does not exceed the maximum permitted. The LWA is calculated at the time of the first contribution when the annuitant was age 64 on December 31st preceding the first contribution; otherwise, it is calculated on December 31st of the year the annuitant turns 64. It is recalculated every December 31st for the subsequent calendar year. It is equal to 5% of the GWB</p>	

	GI1	GI2
Bonus	The GWB is increased by an annual bonus equal to 5% of the bonus calculation base (BCB) each year no withdrawals are made. When withdrawals are made before December 31 of the year during which the annuitant turns 64, Beneva reserves the right to restrict the GWB bonus period to the 15 years following the first contribution (or transfer) to the funds eligible for the GMWB. The bonus, if any, is paid on December 31	The GWB is increased by an annual bonus equal to 5% of the bonus calculation base (BCB) each year no withdrawals are made. Withdrawals can reduce the BCB. The bonus, if any, is paid on December 31
Reset	<ul style="list-style-type: none"> ▪ The guarantee upon death and the guaranteed withdrawal balance are automatically reset every three years (until the year the annuitant turns 80, and then one last time on the annuitant's 80th birthday). ▪ This reset is made on the anniversary date of the first contribution to funds subject to the guaranteed minimum withdrawal benefit (GMWB) 	
Redemption	When a redemption does not exceed the maximum amounts permitted, it decreases the guaranteed withdrawal balance by as much, but has no impact on the GWA and LWA. When a redemption exceeds the maximum amount permitted, it may decrease the guaranteed withdrawal balance by an additional amount as well as decrease the GWA and LWA	
Transfers	The guaranteed minimum withdrawal benefits are transferred without impact on the guaranteed amounts when an internal transfer is permitted in the same contract. Unless the total amount is transferred to a new contract, transfers between contracts cancel out the guaranteed minimum withdrawal benefits and reset them to zero	
Guarantee fees	Fees vary according to the fund. They are expressed as an annual percentage of the market value of the fund, calculated daily and paid quarterly when units held in the contract are redeemed.	<p><u>Beneva Fiera Capital Money Market GIF and Beneva Fiera Capital Short Term Bond GIF</u> Fees vary according to the fund. They are expressed as an annual percentage of the market value of the fund, calculated daily and paid quarterly when units held in the contract are redeemed</p> <p><u>Other Beneva GIFs</u> Fees vary according to the fund. They are expressed as an annual percentage of the guaranteed withdrawal balance (GWB), calculated daily and paid quarterly when units held in the contract are redeemed</p>

Note: Documents specific to the Beneva Guaranteed Income product is available in the Documentation section of our secure site. Refer to the Information Folder for more information on this product.

5.6.3 Guarantees specific to GI2.1

Note: The Beneva Guaranteed Income product is no longer available for new contracts as of March 4, 2013, and for new contributions as of May 3, 2013.

	<u>GI2.1</u>												
Maturity guarantee	75% of net contributions at the annuitant's 100th birthday												
Guarantee upon death	<ul style="list-style-type: none"> ▪ At least 100% of net contributions ▪ The guaranteed amount may be increased by automatic reset every three years up to age 80 												
EWA	The eligible withdrawal amount may be withdrawn before the first LWA												
RWA	The residual withdrawal amount may be withdrawn before the end of the calendar year as long as it does not exceed the permitted amount (EWA, LWA or minimum RRIF/LIF)												
Guaranteed minimum withdrawal benefit (GMWB)	<ul style="list-style-type: none"> ▪ A guaranteed lifetime income paid as of age 55 or later, at the annuitant's discretion. ▪ The annual lifetime withdrawal amount varies from 3% to 5% of the guaranteed withdrawal balance based on the annuitant's age when the first lifetime withdrawal amount began. This percentage may be increased through automatic resets every three years, depending on the annuitant's age <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Annuitant's age at first LWA payment</th> <th style="text-align: center;">Annual LWA</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55-59</td> <td style="text-align: center;">3.0% of GWB</td> </tr> <tr> <td style="text-align: center;">60-64</td> <td style="text-align: center;">3.5% of GWB</td> </tr> <tr> <td style="text-align: center;">65-69</td> <td style="text-align: center;">4.0% of GWB</td> </tr> <tr> <td style="text-align: center;">70-74</td> <td style="text-align: center;">4.25% of GWB</td> </tr> <tr> <td style="text-align: center;">75 and over</td> <td style="text-align: center;">5.0% of GWB</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ▪ The guaranteed amounts may be increased through automatic resets every three years and through eligible 5% bonuses each year no withdrawals are made 	Annuitant's age at first LWA payment	Annual LWA	55-59	3.0% of GWB	60-64	3.5% of GWB	65-69	4.0% of GWB	70-74	4.25% of GWB	75 and over	5.0% of GWB
Annuitant's age at first LWA payment	Annual LWA												
55-59	3.0% of GWB												
60-64	3.5% of GWB												
65-69	4.0% of GWB												
70-74	4.25% of GWB												
75 and over	5.0% of GWB												
Bonus	The GWB is increased by an annual bonus equal to 5% of the bonus calculation base (BCB) each year no withdrawals are made. Withdrawals can reduce the BCB. The bonus, if any, is paid on December 31												
Reset	The guaranteed withdrawal balance is automatically reset as soon as the first LWA is withdrawn. The guarantee upon death is automatically reset every three years (until the year the annuitant turns 80, and then one last time on the annuitant's 80th birthday). This reset is made on the anniversary date of the first contribution to funds subject to the guaranteed minimum withdrawal benefit (GMWB)												
Redemption	When a redemption does not exceed the maximum amounts permitted, it decreases the guaranteed withdrawal balance by as much, but has no impact on the GWA and LWA. When a redemption exceeds the maximum amount permitted, it may decrease the guaranteed withdrawal balance by an additional amount as well as decrease the GWA and LWA												
Transfers	The guaranteed minimum withdrawal benefits are transferred without impact on the guaranteed amounts when an internal transfer is permitted in the same contract. Unless the total amount is transferred to a new contract, transfers between contracts cancel out the guaranteed minimum withdrawal benefits and reset them to zero												
Guarantee fees	<u>Beneva Fiera Capital Money Market GIF and Beneva Fiera Capital Short Term Bond GIF</u> Fees vary according to the fund. They are expressed as an annual percentage of the market value of the fund, calculated daily and paid quarterly when units held in the contract are redeemed												

G12.1	
	<p><u>Other Beneva GIFs</u> Fees vary according to the fund. They are expressed as an annual percentage of the guaranteed withdrawal balance (GWB), calculated daily and paid quarterly when units held in the contract are redeemed</p>

Note: Documents specific to the Beneva Guaranteed Income product is available in the Documentation section of our secure site. Refer to the Information Folder for more information on this product.

6. Beneva Private Wealth Management Program

Description	<ul style="list-style-type: none"> ▪ An agreement whereby Beneva proposes a personalized investment approach to one or several investors holding significant assets ▪ Allows for extremely competitive management fees ▪ Additional services: a quarterly market commentary and an annual performance report are sent to the investor(s) by email 	
Minimum amount	\$500,000 in segregated funds	
Maximum amount	None	
Plans available	All	
Eligible investment options	<i>Beneva GIFs</i>	<ul style="list-style-type: none"> ▪ The guaranteed investment funds permitted are the same as those for standard contracts ▪ Fee series options: No load (Levelled) or advisor chargeback ▪ Guarantee options: Basic, Enhanced and Optimal
	<i>GIA</i> s	<ul style="list-style-type: none"> ▪ Traditional GIA ▪ Laddered GIA ▪ High yield account
Ineligible investment options	Beneva IA Beneva Equity Index GIA	
Automatic rebalancing option	<ul style="list-style-type: none"> ▪ Requested by completing the Rebalancing section of the application form ▪ At no cost ▪ Monthly, quarterly or semi-annually 	
Redemption	Restrictions depend on the investment option selected	
Investment statement	Quarterly	
Commissions	Refer to the personalized remuneration agreement that is generated at application	
Implementation	Complete the Information Required to Implement a Private Wealth Management Contract form (FRA1164) <ul style="list-style-type: none"> ▪ The purpose is to identify the investor(s) as well as set the automatic rebalancing parameters and commissioning mode 	
Application forms	<ul style="list-style-type: none"> ▪ Beneva Private Wealth Application Form - Other than TFSA: FRA1847 ▪ Beneva Private Wealth Application Form for TFSA: FRA1848 	
Fundserv	<ul style="list-style-type: none"> ▪ This product cannot be purchased or sold on Fundserv 	

Processing times	<ul style="list-style-type: none"> ▪ 48 to 72 hours is needed to implement such a program and certain kinds of transactions ▪ The investment is made at the value on the date the implementation is completed and not on the date the application is received
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7. Loans

For information on all the administrative rules and regulations concerning loans offered by our partner, B2B Bank, consult the documentation available in the Documentation section of our secure website.

Note: Beneficiary designations in contracts associated with a loan must always be revocable.

8. Registered plans

8.1 Tax deductions on withdrawals - registered plans

Amount exceeding the minimum	Rate – Residents of a province other than Quebec	Rate – Residents of Quebec		
		Federal	Quebec	Total
\$5,000 and under	10%	5%	14%	19%
\$5,001 - \$15,000	20%	10%	14%	24%
Over \$15,000	30%	15%	14%	29%

8.2 RRSP contribution deadlines and limits

Refer to the RRSP campaign guide that is updated every year in the Documentation section (under the other subsection) of our secure website.

8.3 Features of RRIFs/LIFs/PRRIFs/LRIFs

We need a personalized void cheque only. No payments are accepted by cheque.

Withdrawal options

Normally, no payments are made in the year a plan is set up. This applies to plan conversions and new applications. However, to request a withdrawal in the first year of a plan, simply indicate it in the withdrawal section along with the amount. Please note that this amount is taxable.

For locked-in plans, when the amounts transferred are from another institution, the income desired for the current year must have been withdrawn prior to the transfer.

- **Minimum income:** Minimum withdrawal RRIFs/LIFs/PRRIFs/LRIFs allow you to withdraw only the minimum amount required by law
- **Level income (RRIF only):** Paying out your total income over a fixed period. The amount is therefore divided equally over the desired number of years

- **Fixed income:** Using RRIFs/LIFs/PRRIFs/LRIFs to provide income stability. The member determines the amount of the annuity (higher than the minimum annual amount). The LIF payments are subject to the maximum amount permitted by law
- **Maximum withdrawal amounts (LIF/PRRIF/LRIF only):** Withdrawing income required to meet current financial needs. The client may withdraw the maximum amount permitted by law

Minimum payment

If payment instructions are not provided, we will contact you to obtain them. If we are unable to reach you, we will use the distribution selected at the time of purchase. If we do not receive instructions regarding the pre-authorized redemption program, the default payment will be the minimum amount. The payment will be deposited directly in the client's bank account on December 1 of each year.

This default payment can be changed by sending us new instructions in writing at least 5 business days prior to the transaction date.

Features of the Beneva Guaranteed Income product in RRIFs/LIFs/PRRIFs/LRIFs

If the client selects payment of the GWA, LWA or EWA, but the minimum annual withdrawal amount in a given year is higher than the GWA, LWA or EWA payment, then the choice of GWA, LWA or EWA will remain as scheduled but the minimum withdrawal amount will be paid at the frequency stipulated. The following year, if the scheduled GWA, LWA or EWA is higher than the mandatory minimum, the GWA, LWA or EWA will be paid as scheduled.

Non-redeemable GIAs

It is possible to hold non-redeemable GIAs and take advantage of higher interest rates, but these GIAs **cannot** be redeemed (whether through pre-authorized or lump-sum redemptions).

Features of redeemable GIAs with regard to RRIFs/LIFs/PRRIFs/LRIFs

- Allows annual cash redemptions totalling up to 20% of the market value of the redeemable GIA held in the contract as at the preceding December 31, plus 20% of the market value of units purchased during the current calendar year, **without any redemption fees.**
- Additional redemptions may be made, but redemption fees (adjusted to the market value) will apply, unless the GIA has reached maturity.

8.4 Direct transfer from a QC LIRA to an RRSP or RRIF

Transfer request	Maximum transferable amount
Without temporary income (all ages)	The maximum amount transferable without RRSP room is equal to the difference between the life income ceiling and the mandatory minimum withdrawal
With temporary income (≥ 54 and < 65)	<ul style="list-style-type: none"> ▪ The maximum amount transferable without RRSP room is equal to the lesser of the two following amounts: <ul style="list-style-type: none"> ✓ The life income ceiling ✓ The difference between the income ceiling available* and the mandatory minimum withdrawal ▪ Option of transferring the amount in excess of the life income ceiling, with RRSP room, by <u>redeeming</u> the LIF, including taxes, and a <u>purchase</u> corresponding to the net amount in the RRSP <ul style="list-style-type: none"> ✓ The amount in excess of the life income ceiling is equal to: <ul style="list-style-type: none"> ○ Life income ceiling* - (mandatory minimum withdrawal + amount transferred to the RRSP without RRSP room)

* The life income ceiling is equal to the temporary income plus the adjusted life income ceiling.
 Note: For examples, please refer to the **Amount transferable from a LIF to an RRSP or RRIF** page in the LIRAs and LIFs section of the *Retraite Québec* website.

8.5 Specification – Withdrawals under the HBP

Subject to the 90-day rule, for withdrawals under the Home Buyer’s Plan (HBP), the transaction will be processed **five business days** before the required withdrawal date indicated in form T1036.

8.6 Plan conversion

A plan conversion form (*IA Beneva IND248 / GIF Beneva FRA1525*) is required for all conversions from RRSP/LIRA to RRIF/LIF/PRRIF/LRIF, when the product remains unchanged. Clients who wish to take advantage of this conversion to change products must submit the request in an application form.

Please note that contracts converted to RRIF/LIF will lose their performance history.

Examples of situations and forms to use depending on the desired results:

Conversion from RRSP/LIRA to RRIF/LIF/PRRIF/LRIF	Form
Regular product to regular product: <ul style="list-style-type: none"> • GI1 to GI1 • GI2 to GI2 • GI2.1 to GI2.1 	Plan conversion (FRA1525)
<ul style="list-style-type: none"> • GI1 to GI2.1 • GI2 to GI2.1 	Plan Conversion (FRA1525) AND Transfer of GI1 and GI2 to GI2.1 (FRA1515)

8.7 Disbursement of RRIF-LIF

A Plan Conversion form (CI Beneva IND248 / GIF Beneva FRA1525) must be used for all RRSP/LIRA to RRIF/LIF/ PRIF conversions when the client remains in the same product. If the client wishes to take advantage of the plan conversion to change products, an application form must be sent to us. Please note that plan converted to a RRIF/LIF will lose their performance history.

8.8 Disbursement order for RRIF-LIF when instructions are missing

If withdrawal instructions are missing for a fund or for your client's entire RRIF/LIF withdrawal, the following withdrawal order will apply until we receive instructions from you. Please note that we do not do prorated redemptions. Redemptions will be made from a single fund according to the order of priority of the sales charge types below. If there is more than one fund per sales charge type, we will start with the fund with the highest balance.

CI	GIF
1. Sans Frais (F1, H1)	1. No load fees
2. Récupération de commission (CB) (F6, H6 puis F5, H5)	2. Front-load fees
3. Frais au rachat (BL) (F4, H4 puis F0, H0)	3. Advisor chargeback
	4. Backload fees

9. Transactions

Beneva may, at its discretion, refuse or suspend any transaction if it deems the operation to be exceptional or abusive. In addition, to ensure that transactions are processed quickly and efficiently, it is important to properly identify the contract or the client in question.

All required documents must be sent to us via our secure website along with a personalized void cheque. Beneva no longer makes payments by cheque.

9.1 Deadlines and processing times

Except under certain circumstances, transactions are processed as follows:

- On valuation days, requests received by Beneva before 2 p.m. (ET) are entitled to the unit value of that day
- All requests received via Fundserv and/or Mobile Office App before 4 p.m. (ET) are entitled to the unit value of that day
- On valuation and non-valuation days, requests received after 2:00 p.m. (ET) are entitled to the unit value of the next valuation day

The maximum processing times for requests that are independent of a valuation day will be processed within 10 working days.

9.2 Missing information

Some situations may require the use of default information provided in forms when it is missing or incomplete. Beneva reserves the right to use this default information.

When signatures, documents or other information required to complete a transaction are missing or incomplete, and no defaults are possible:

- We will contact you for the missing information or document.
- We will invest the amounts for which the instructions are complete.
- We will invest in the CIQ the portion for which the instructions are missing or incomplete.

9.3 Payment settlement

When Beneva is unable to cash the cheque or other negotiable instrument:

- The transaction is cancelled
- The units involved in the transaction are redeemed
- If the redemption value is lower than the purchase value, then the member will owe the difference to the fund
- In all cases, Beneva invoices the member for fees (refer to the Fees section for more information).
- For pre-authorized purchase programs, unless indicated otherwise, the transaction will not be reprocessed.

9.4 Void cheque

To confirm that the bank account linked to a transaction belongs to the client and that the contact information provided is correct, one of the following documents is required:

- Personalized void cheque
- Copy of a void cheque taken from the client's financial institution's secure website confirming the client's banking information
- Non-personalized void cheque with the client's handwritten name along with the direct deposit section completed and signed by the client (see the Banking Information and Authorization and Rights to Reimbursement sections on our main forms)
- Non-personalized cheque specimen with the client's handwritten name along with client's signature on the same sheet
- Copy of a bank statement where the client's name and account number are visible
- Proof from the financial institution that the account is in the client's name

9.5 Transfers between financial institutions

Note: Beneva only accepts money transfers. No in-kind transfers are accepted.

9.5.1 Transfers from external sources (on-hold transfers)

Your instructions:

- **Send your transfer form directly to the ceding financial institution.**
- Send a copy of the transfer request to Beneva via secure website, along with a recent statement of the investment to transfer (so that Beneva can perform the follow-up below), as well as the application form (or investment instructions for an existing contract).

Beneva follow-ups:

- On transfers that are on hold that the amount is \$25,000 or more.
- Four weeks after receipt of the transfer request (or 7 days after the date of maturity when the transferred amount has a maturity date).

9.5.1.1 Welcome bonus

The welcome bonus is the reimbursement of certain fees incurred and payable to the ceding financial institution by the investor on external transfers. These may include redemption fees for funds with back-load fees, transaction fees, market value adjustments on guaranteed deposits or other eligible sales charges.

The amounts must be invested in Beneva GIFs or IAs with advisor chargebacks. Amounts invested in Beneva Guaranteed Investments Accounts and the Beneva Equity Index GIA are not eligible.

The fees incurred on transfers will be reimbursed to the investor from the commission paid on the transfer. This deduction affects the advisor's and the firm's commission in the same proportion as during commission payments. The amount of the welcome bonus can neither exceed the total amount of fees charged by the ceding financial institution nor the gross sales commission for the transaction.

The reimbursement, paid in the form of Beneva IA or GIF units, is deposited in the investor's Beneva account using the same investment instructions as for the transferred amount.

A minimum investment of \$25,000 is required to be eligible for this. The welcome bonus is not available on transactions through Fundserv.

Beneva will not contact the ceding financial institution to obtain proof of the incurred transfer fees.

You must send the following to Beneva:

- The Welcome Bonus form (FRA1631).
- A document issued by the ceding company indicating the incurred fee.
- The form and document must be received by Beneva for the amounts to be deposited and the fees reimbursed. If the document from the ceding institution is not received by Beneva at the same time as the transferred amount, the estimated amount indicated on the form (FRA1631) will be reimbursed.
- Once the transaction is completed, Beneva will not make any corrections to the amount reimbursed.

9.5.2 External transfers

When the advisor requests a transfer, it is processed within 5 business days.

When the advisor is not the one requesting the transfer, it is processed according to its value:

Transfer value < \$25,000 (per contract)	The request is processed within 5 business days.
Transfer value ≥ \$25,000 (per contract)	<ul style="list-style-type: none"> ▪ Beneva informs the advisor when the transfer request is received. ▪ The transfer is processed within a maximum of 10 business days, which includes the 5 business days given to the advisor.

9.6 Rate guarantees

- Rate that is guaranteed at signing. (FRA1014)
- For renewals, rates may be guaranteed for up to 21 days before the GIA reaches maturity
- For transfers from other institutions, rates may be guaranteed for up to when the amounts are received (maximum 45 days)

Note 1: Beneva can guarantee a rate for a combination of internal and external amounts invested in a DIA until the transfer is processed; that way, the internal amounts and deposit from external sources will benefit from the rate guarantee.

Note 2: If the funds are received after the rate guarantee period, the rate in effect on the date the funds are received will apply.

How to request a rate guarantee:


- Complete the Request for Interest Rate Guarantee form (FRA1014) and submit it to Beneva by secure website or fax.
- Faxes are accepted until midnight. After that time, we will apply the rate in effect on the following business day.
- Beneva automatically applies the rate guarantee on the date it receives a direct transfer request for registered plans.
- Furthermore, rate guarantees are automatically applied to applications submitted via our **Application Calculator** tool.
- For requests received by telephone, a written confirmation with all the required documents as well as the advisor’s signature must be sent to Beneva within **10 days** of the rate guarantee date.


9.7 Transfer rules

9.7.1 Rules for transfers within a product

IAs

No possibility of transferring a fee series option to the other except when transferring the 10% without back-end load fees (FR) or low-load fees (MF) to no load fees (NL).


From 	BL (F0, H0)	MF (F4, H4)	NL (F1, H1)	AC3 (F6, H6)	AC5 (F5, H5)
Back-end load fee (BL)	Permitted in the following situations: ✓ Transfer of funds within a given plan ✓ Change of plan (processed like an internal transfer ¹)	Not permitted	Exempted portion only (10% no redemption fee)	Not permitted	Not permitted
Low-load fee (MF)	Not permitted	Permitted in the following situations: ✓ Transfer of funds within a given plan ✓ Change of plan (processed like an internal transfer ¹)	Exempted portion only (10% no redemption fee)	Not permitted	Not permitted

From 	BL (F0, H0)	MF (F4, H4)	NL (F1, H1)	AC3 (F6, H6)	AC5 (F5, H5)
No-load fee (NL)	Not permitted	Not permitted	Permitted in the following situations: <ul style="list-style-type: none"> ✓ Transfer of funds within a given plan ✓ Change of plan (processed like an internal transfer¹) 	Not permitted	Not permitted
3-year chargeback (AC3)	Not permitted	Not permitted	Not permitted	Permitted in the following situations: <ul style="list-style-type: none"> ✓ Transfer of funds within a given plan ✓ Change of plan (processed like an internal transfer¹) 	Not permitted
5-year Advisor chargeback (AC5)	Not permitted	Not permitted	Not permitted	Not permitted	Permitted in the following situations: <ul style="list-style-type: none"> ✓ Transfer of funds within a given plan ✓ Change of plan (processed like an internal transfer¹)

¹ **Internal transfer:**

- ✓ **The age of the units is maintained**
- ✓ **No fees for the client and no new sales commission**
- ✓ **The amount of the guarantees upon death and maturity of the destination product is based on the source product's guaranteed base value (GBV) and not on the amount transferred (i.e.no resets)**

GIFs

From  To	Back-load (BL)	No-Load (NL)	Front-load (FL)	Advisor Chargeback (AC3)
Back-load (BL)	<p>Permitted in the following situations:</p> <ul style="list-style-type: none"> ▪ Transfer of funds within a given plan ▪ Change of plan (processed like an internal transfer¹) 	<p><u>Portion with back-load fee (1):</u></p> <ul style="list-style-type: none"> ▪ Permitted <p><u>Portion exempt (BLEX):</u></p> <ul style="list-style-type: none"> ▪ Permitted <p><u>Off-schedule portion (1):</u></p> <ul style="list-style-type: none"> ▪ Permitted only when a change is made to the product, guarantee generation or plan ▪ Not permitted when converting RRSP/LIRA to RRIF/LIF/PRRIF/LRIF in a GI product 	N/A	<p><u>Portion with back-load fee (1):</u></p> <ul style="list-style-type: none"> ▪ Permitted <p><u>Portion exempt and off-schedule (1):</u></p> <ul style="list-style-type: none"> ▪ Permitted only when a change is made to the product, guarantee generation or plan ▪ No impact on client ▪ Not permitted when converting RRSP/LIRA to RRIF/LIF/PRRIF/LRIF in a GI product
No-load ET Front Load (NL and FL)	Not permitted	<ul style="list-style-type: none"> ▪ Permitted FL to NL 	Not permitted	<ul style="list-style-type: none"> ▪ Change in the type of fees series option Applied within the same account
Advisor chargeback (AC3)	Not permitted	Not permitted	Not permitted	Permitted only when a change is made to the product, guarantee generation or plan (1)

No reset or change of fee series option in Beneva Guaranteed Investment (GI) products.

(1) **Form FRA1424 is required.** When the change requested is the result of a change in guarantee generation, **form FRA1175** must also be provided.

These transactions affect the guarantees. Amounts transferred are considered redemptions under the original contract and as a new contribution under the destination contract. For more information, please refer to the Information Folder for the products you are interested in.

9.8 Transfer rules for one product to another (IA to GIF or GIF to IA)

The transactions are processed as redemptions (source) and purchases (destination) with the following guidelines:

Redemption (source)	Purchase (destination)
<ul style="list-style-type: none"> ▪ Redemption fees for the client on back-end load (units < 6 years) and low-load (units < 3 years) ▪ Commission chargeback when the period is not finished (CB 2 years, AC3 years and AC5 years) 	<ul style="list-style-type: none"> ▪ New sales chargeback commission ▪ The amount of the guarantee upon death and maturity is based on the transferred amount (i.e. reset)

* Please note that a signed application (IA T096 / GIF FRA641) is required when transferring from a GIF to an IA and vice-versa.

9.8.1 IA to GIF transfers

From IA	To GIF		
	BL	PF (or NRF)	CB2
Back-end load fee (BL)	Not permitted	Permitted	Permitted
Low-load fee (MF)	Not permitted	Permitted	Permitted
No-load (NL)	Not permitted	Permitted	Permitted
3-year (AC3) or 5-year (AC5) chargeback	Not permitted	Permitted	Permitted

9.8.2 GIF to IA transferts

From GIF	To AI		
	RF or MF	(NRF)	AC3 or AC5
Back-end load fee (BL)	Not permitted	Permitted	Permitted
No-Load (NL)	Not permitted	Permitted	Permitted
2-year chargeback (CB2)	Not permitted	Permitted	Permitted

9.9 Transfer of the exemption of back-load fees to the no-load sales charges (BLEX)

This type of transfer may be requested at any time of the year for all clients before December, 15. However, RRIF/LIF contracts and other related plans will be automatically excluded. A new request at the end of the year must be submitted to us for exemption transfers in these plans. **No follow-up is done by Beneva.**

Upon receipt of your request, we will be able to perform an exemption transfer for the RRIFs/LIFs of all your clients but you must make sure that they do not have a pre-authorized redemption program (PRP) because, if they do, this could penalize them and fees could be automatically applied.

You should also forgo this type of transfer during the year for clients holding non-registered plans and TFSA's with a PRP and whose funds are periodically redeemed with the back-load fee option because fees could apply to future periodic redemptions.

When it comes to exception transfers, you are responsible for all the situations above. You must therefore double-check the impacts to avoid fees being charged to your client. Such impacts are due to the fact that PRPs are linked to fund codes, which will now include the fee series option.

Any exemption transfer resulting in fees charged to your client cannot be corrected, and the client will have to pay them. For these reasons, it may be necessary to explain to your client how the fee series option affects transfers.

Please note that exemption transfers are a transfer of units without a change in funds (excluding the fee series option change) which does not involve any tax provisions.

9.10 Pre-authorized Transaction Program

9.10.1 Pre-authorized Purchase Program (PPP)

A form (IA IND036A / GIF FRA1394) must always be sent to us unless the request is made via the application form.

Exceptionally, when the right to reimbursement was already signed for the bank account and the contract in question, instructions from the advisor will be accepted.

9.10.2 Pre-authorized Redemption Program (PRP)

We require a personalized void cheque from the client.

- Periodic withdrawals may be made from redeemable GIAs, Beneva IAs and Beneva GIFs.
- When it comes to the payment of minimum or maximum withdrawals or GWA, LWA or EWA from a RRIF/LIF/PRRIF/LRIF, the allocation is calculated as a % of each Beneva IA, fund or GIA included in the PRP.

- For the PRP, other than the payments mentioned in the previous point, the allocation is calculated as an amount (\$).
- When the PRP withdrawal product is a redeemable guaranteed income account, redemptions will be made from this GIA until the remaining balance is zero. When the GIA is renewed, unless indicated otherwise, PRP withdrawals will continue from this GIA until the balance is zero.
- Each Beneva IA or fund code linked to a PRP must have a sufficient balance for the redemption to be made. Otherwise, new redemption instructions will have to be provided. In the event that we are unable to reach you, the redemption will be prorated based on your current portfolio.

Note: The amounts must remain in the participant's application for at least 10 business days before a withdrawal or transfer can be made. This rule does not apply to PRPs of \$100 or less.

9.10.3 Pre-authorized Transfer Program (PTP)

- When implementing a PTP, an order of investment must be made for the selected destination funds.
- This priority of investment will be applied when the source fund's balance is less than the amount requested. When this happens and there is no confirmed order of priority, the distribution appearing on the original application will be used.
- Changes can be made to this transaction by sending us new instructions, in writing, at least 5 business days prior to the transaction date.
- Only fund-to-fund and high-yield daily interest account-to-fund PTPs are permitted.

9.11 Estate planning

Your client has the option of designating beneficiaries who will take over the contract after his or her death, allowing it to remain in force.

Your client has the option of naming not only primary beneficiaries, but also contingent beneficiaries (subrogated in Quebec) or successor annuitants, who will be entitled to the amounts due in the event of his or her death.

Contingent beneficiaries are revocable at all times. Each contingent beneficiary is linked to a primary beneficiary and upon the death of that primary beneficiary replaces him or her. A contingent beneficiary receives the death benefit when all primary beneficiaries are deceased.

Designating or changing a client's estate planning during the contract requires a Change of Beneficiary and Estate Planning form (Beneva IA IND048/Beneva Funds FRA1781). Different rules apply depending on the plan selected. Some options are available only for non-registered plans.

For more information, refer to section 13.1 of the Information Folder or our Estate Planning booklet available in the Documentation section of our secure website.


9.12 Useful beneficiary designation information

Beneficiaries may be designated as revocable or irrevocable. When a beneficiary is **irrevocable**, it means that:

- The beneficiary must consent to any future change in beneficiary.
- The beneficiary must consent to any partial or total withdrawals that exceed the minimum withdrawal amount required by law.
- When the irrevocable beneficiary is a minor, no changes in beneficiary are possible until the child reaches the age of majority and is able to consent to it in writing (signing the appropriate form).
- A client may request that the death benefit be paid to their beneficiaries as an annuity. This option is especially recommended when beneficiaries are minors or when the client wishes to provide a regular income to his or her beneficiaries, whether over a given period or for their lifetime. For this option to be applied, the Annuity Settlement Option form (FRA1744) must be provided.

9.13 Death benefit

Notice of death	As indicated in the Information Folder and in the IA contract, as soon as Beneva is notified of a client's death, the amounts are transferred to a daily interest account (DIA)
Redemption fees	No redemption fees or MVA will be deducted when the amounts are transferred to the DIA. If the contribution or renewal was made within 90 days or if the client was over the age of 80, there will be fees and/or commission recovery applicable. Please refer to the Information Folder or IA contract for more information
Required documents	<ul style="list-style-type: none"> ▪ Death Settlement Claim form (Form FRA682) ▪ Name and address of the executor (liquidator in Quebec) ▪ Address and date of birth of each beneficiary ▪ Death certificate or other proof of death ▪ Personalized void cheque from each beneficiary ▪ New investor's application form when a successor annuitant and/or contingent investor was designated by the deceased
Required documents	<p>Additional documents for <u>portfolios valued at over \$50,000</u>, or when a beneficiary or the client's legal status changed in the last 6 months:</p> <ul style="list-style-type: none"> ▪ Declaration of Movable Property Transmission form (FRA1006), where applicable ▪ Will (notarized or duly certified) or marriage certificate with testamentary provision, where applicable ▪ Two requests for a will search (Quebec only) <p>Beneficiary's birth certificate, when beneficiary is a minor</p> <p>Documents required for NRSPs and non-registered annuities only</p> <ul style="list-style-type: none"> ▪ Refer to the list of required documents appearing in form FRA682

	Portfolio ≤ \$50,000	Portfolio >\$50,000
Accepted proof of death	<ul style="list-style-type: none"> ▪ Death certificate or death act – Issued by the appropriate authorities ▪ Attestation of death – Issued by the funeral home ▪ Medical death certificate – Issued by the physician 	<ul style="list-style-type: none"> ▪ Death certificate or death act – Issued by the appropriate authorities ▪ Attestation of death – Issued by the funeral home  <i>Except in Quebec where the only accepted proof is the death certificate</i>
Processing times	Excluding during the RRSP campaign season and the summer vacation period, death benefits are normally paid within 10 business days of receipt of all information. The processing time may take longer in the event that legal advice is required. It may also be extended up to 30 calendar days to allow for the forms enabling the identification of the beneficiaries of an NRSP or a non-registered annuity to be received	

Note: Beneva reserves the right to request additional documents or information.

* Copy accepted

9.14 Corrections

In order to correct a transaction* (that was not Beneva’s mistake), the following must be provided:

- A letter of indemnity (LOI)
- This letter must specify the correction to be made, the name and contract in question, the names of the advisor and general agent
- It must also state that an authorized person assumes all responsibility and indemnity for the correction
- The letter must bear the authorized person’s signature

* Subject to Beneva’s approval. Administrative fees may be charged at a rate agreed upon with the advisor.

9.15 Segregated fund fees

Below is a list of administrative fees and their amount:

Fee	Amount
Transfer to another financial institution*	\$35
Redemption as part of the LLP* or HBP* program	\$35
Cancellation due to non-sufficient funds or any payment not honoured	\$35
Minimum balance fees* (account value is less than or equal to \$35)	\$35
Inactive contract*	\$35
Unusual administrative work requiring significant additional effort	Rate agreed upon with the advisor

* The fee applies per contract.

9.16 Investment account fees

Below is a list of administrative fees and their amount:

Fee	Amount
Transfer to another financial institution*	\$50 for locked-in contracts and \$65 for other registered contracts
Contract closing fees	\$25 for RRSPs and RRIFs
Unusual administrative work requiring significant additional effort	Rate agreed upon with the advisor

* The fee applies per contract.

9.17 Required Signatures

When it is not possible to obtain a client’s handwritten signature, Beneva accepts electronic signatures from the following applications:

- Adobe Sign
- Authentisign
- DocHub
- DocuSign
- Dropbox Sign
- eSign
- eZsign
- Formstack Sign
- Foxit eSign
- iGeny
- Insuresign
- Notarius
- OneSpan
- Zoho
- Mobile app

Exceptions: The following forms require handwritten signatures.

Title	Form Number
Declaration of Transmission (Movable Property)	FRA1006
Spousal Waiver of Joint and Survivor Pension	FRA1147
Waiver of Pre-Retirement Death Benefit	FRA1232
Power of Attorney	FRA1519
List of Authorized Signatories	FRA1349
All documents related to divorce	Miscellaneous
All documents related to death	Miscellaneous
Company resolution	Miscellaneous

Signatures required based on the type of transaction:

Transactions	Signatures		
	Investor	Advisor	Investor or Advisor
Purchase of another product in an existing contract			X
Welcome bonus	X	X	
Change of address			X

Transactions	Signatures		
	Investor	Advisor	Investor or Advisor
Change of beneficiary	X		
Change of advisor	X		
Change of investment vehicle in the same contract (transfer between funds, transfer from GIA to funds or vice-versa, investment pooling, etc.)			X
Change of product			X
Request for Interest Rate Guarantee			X
Loan application	X	X	
Implementation of a pre-authorized transaction program	X		
Change to a pre-authorized transaction program	X		
Guarantee option change	X		
Setting up an application	X	X	
Partial or total redemption (issued directly to client)			X
Partial or total redemption (external transfer)	X		
Guarantee reset	X		
Reset or change the fee series option	X	X	
GIA renewal			X
Special event transaction (divorce, bankruptcy)	X		
Transaction for which a signed form (HBP, LLP, withdrawal of excess contributions, etc.) is required by a government agency	X		

Maximum age to apply for, contribute to and own a plan and provinces for Beneva GIFs

Maximum application and contribution age			
	Basic	Enhanced	Optimal
Maximum age to apply			
NRSP – TFSA – RRIF – LIF – PRRIF – LRIF	90	75	85
RRSP* – LIRA*	71	71	71
Maximum age to contribute			
NRSP – TFSA – RRIF – LIF – PRRIF – LRIF	100	75	100
RRSP* – LIRA*	71	71	71
Maximum age to own			
NRSP – TFSA – RRIF – LIF – PRRIF – LRIF	100	100	100
RRSP* – LIRA*	71	71	71

*Until December 31 of the year in which the annuitant reaches the age indicated. According to legislation in force on the date this document was printed.

* For GIAs, the selected term cannot exceed the maximum age to own of 100.

Maximum age to apply for, contribute to and own a plan and provinces for Beneva IAs

Maximum application and contribution age			
	GIA	Equity Index GIA	Investment account
Maximum age to apply			
NRSP – TFSA – RRIF – LIF – PRRIF – LRIF	90	90	90
RRSP* – LIRA*	71	71	71
Maximum age to contribute			
NRSP – TFSA – RRIF – LIF – PRRIF – LRIF	100	75	90
RRSP* – LIRA*	71	71	71
Maximum age to own			
NRSP – TFSA – RRIF – LIF – PRRIF – LRIF	100	100	100
RRSP* – LIRA*	71	71	71

* Until December 31 of the year in which the annuitant reaches the age indicated. According to legislation in force on the date this document was printed.

9.18 Available forms

Excluding application forms, our forms are only available in digital format.

Always use the most recent version of our forms, which are available in the Forms section of our secure website. This will avoid having to redo the transaction. Below is the list of available forms:

Title	Beneva GIF Form Number	Beneva AI and GIA Form Number
Membership Application Form for Annuity Payment	FRA1271	
Application Form – Other than TFSA	FRA641	T097
Application Form for TFSA	FRA1251	T087
Beneva Private Wealth Application Form – Other than TFSA	FRA1847	-
Beneva Private Wealth Application Form for TFSA	FRA1848	-
Declaration of Marital Status (death benefit)	FRA917	-
Authorization and Rights to Reimbursement	FRA1869	
Transfer Authorization for Non-Registered Accounts	IND086	
Investment Authorizations – Back-Load Fee Series Option	FRA1637	IND136
Welcome Bonus	FRA1631	K091
Contribution Slip	T035	
Change of Address	IND047	
Change of Beneficiary and Estate Planning	FRA1781	IND048

Title	Beneva GIF Form Number	Beneva AI and GIA Form Number
Change of Beneficiary – Beneva Guaranteed Income	FRA697-RG	-
Plan Conversion	FRA1525	IND248
Declaration of Tax Residence (Self-Certification) - Entity	FRA1748	
Declaration of Tax Residence (Self-Certification) - Individual	FRA1737	
Declaration of Tax Residence of the Beneficiary (Self-Certification) – Individual	FRA1866	
Declaration of Transmission (Movable Property)	FRA1006	
Request for Interest Rate Guarantee	FRA1014	
Request for Redemption or Internal Transfer	FRA1330	K043
Death Settlement Claim Form	FRA682	-
Simplified Instruction	FRA1040	IND055
Change or Termination of the PDA	-	IND073
Third-Party Determination	FRA1861	
Determination of Politically Exposed Persons and Heads of an International Organization	FRA1234	
Determination of Politically Exposed Persons and Heads of an International Organization - Beneficiary	FRA1902	
Locked-In Agreement (Beneva transferee)	FRA1190	
Beneva Private Wealth Management - Information Required to Implement a Private Wealth Management Contract	FRA1164	-
Dual Process Method for Identity Verification – Individual (Advisor declaration)	FRA1876	
Maintaining Current Identification Information	FRA1863	
Beneva GIF Guarantee Option Change	FRA1175	-
Annuity Settlement Option	FRA1744	-
Power of Attorney	FRA1519	
Pre-authorized Transaction Program	FRA1394	IND036
Pre-authorized Transaction Program – GI Product	FRA1239	-
Beneva GIF Guarantee Reset	FRA727	-
Waiver of Pre-Retirement Death Benefit	FRA1232	
Spousal Waiver of Joint and Survivor Pension	FRA1147	
Information Required for Verification of the Beneficiary's Identity – Individual	FIND0324	
Direct Transfert – T2033	IND130	
Transfer of the GI1 and GI2 Products to GI2.1	FRA1515	-
Verification of the Existence (Identity) of Corporations or Other Entities	FRA1235	
Verification of the Existence (Identity) of the Beneficiary – Corporations and Other Entities	FRA1901	

9.19 Commissionnement

Commission rates: Refer to the Remuneration Schedule.

Frequency of commission payments:

- Sales commissions are paid weekly (Wednesdays)
- Trailer fee commissions are paid monthly for the previous month on the first Wednesday (business day) of the month

Commission reports: Available on our secure website for transactions not processed by Fundserv.

10. Document generation

10.1 Transaction statements

All transactions for the purchase or redemption of Beneva IA, GIF or GIA units, the transfer of Beneva IA and GIF unit values as well as GIA renewals can be consulted on our secure website.

Daily transaction statements are also archived on our secure website. Client Services can provide a paper copy of a statement.

When participating in the pre-authorized transaction program (PTP), the transaction statement is generated after the first transaction only.

10.2 Tax statements

Every half year (as at June 30 and December 31), Beneva sends its clients a Statement of Investment.

All client investment statements are available on our secure website.

Statements include the following information:

- The value of all investments as at the date of the statement
- The amount of each transaction made during the statement period
- The allocation of investments as at the date of the statement
- The returns on investment as at the date of the statement
- The type of guarantee at application
- The name(s) of the beneficiary(ies) in the event of death

10.3 Tax Slips and Statements

The following tax slips and statements are sent directly to investors:

Slip/Statement	Deadline
RRSP Contribution Slip	First 60 days of the year: ✓ 1 slip for the period for the Pre-authorized Transaction Program (PTP) Month of January: ✓ 1 receipt for the period for lump-sum contributions Month of February: ✓ 1 daily receipt for lump-sum contributions Rest of the year: ✓ 1 receipt for the period for PTPs and lump-sum contributions
T3/RL-16	March 31
T5/RL-1	February 28
T4A/RL-2	February 28
T4RSP/RL-2	February 28
T4RIF/RL-2	February 28
NR4	March 31

The investment product administration system generates fund statements; regardless of the guarantee and fee series option. However, the system generates Beneva Guaranteed Investment (GIA) statements according to fund code, which may mean that clients will receive more than one statement depending on the types of GIAs held.

Commissions paid to advisors and GMAs are reported on the T4A/R1 slips. The issuance deadline is February 28. For advisors affiliated with a Fundserv agency, commissions are reported to the GMA, who is responsible for splitting the amount between them.

10.4 Confirmation of Annual Maximum/Minimum Withdrawals from RRIFs/LIFs/PRRIFs/LRIFs

At the beginning of each year, investors receive an investment statement confirming the minimum and maximum withdrawal amounts (if applicable) for their RRIFs/LIFs/PRRIFs/LRIFs.

10.5 List of GIAs to Renew

A list of clients whose GIAs are up for renewal is posted on our secure website once a month (at least one month in advance).

For example, the list of GIAs up for renewal between October 1 and 31 will be posted on our secure website at the end of August.

Note: This method is for some renewals only, but starting October 2023, all GIAs up for renewal will appear on this list.

11. Information Available on our Secure Website

11.1 Access

Clients can create an account by clicking Log in at beneva.ca and selecting the INVESTOR section. They will need their 8-digit application number.

This will give them access to their:

- Portfolio status
- Transaction statement
- Beneva GIF and IA returns
- GIA interest rates
- Archives (semi-annual statements, tax slips and statements)

11.2 Advisor Centre

This is where advisors go to for:

- General information (news, fund performance, unit values, GIA interest rates, documentation, forms)
- Client files (including the statements sent to your clients)
- Commission information (summary report, cumulative report, detailed report, remuneration schedule, bank information)
- Tools (quote calculator, retirement simulator)