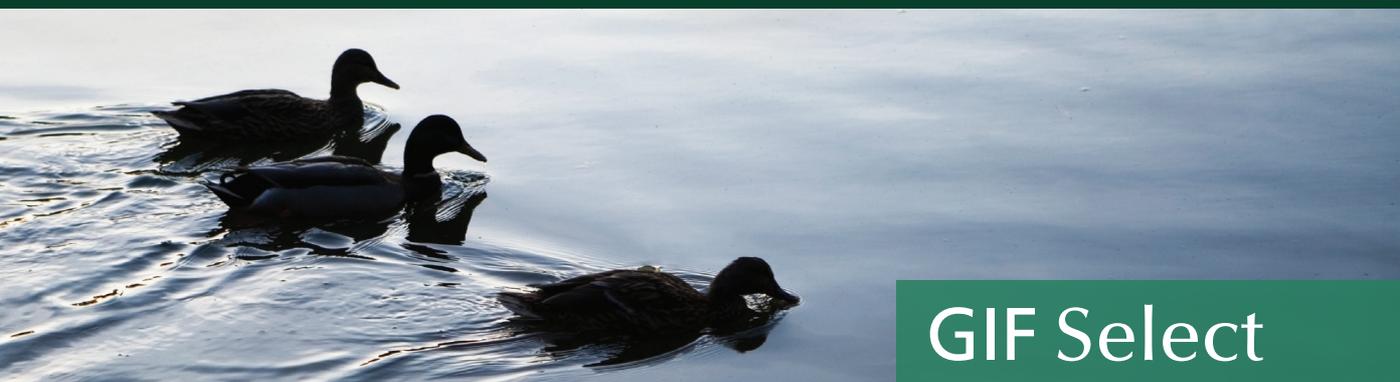




Information Folder and Contract



GIF Select

INCOMEPLUS® SERIES

SUPPLEMENT TO THE GIF SELECT BASE INFORMATION FOLDER AND CONTRACT

April 30, 2012

This document contains the IncomePlus Series Information Folder and Contract which is a supplement to the GIF Select Base Information Folder and Contract. The segregated fund Information Folder is published by **The Manufacturers Life Insurance Company ("Manulife Financial")** for information purposes only and is not an insurance contract. Manulife Financial is the issuer of the Manulife GIF Select insurance contract and the guarantor of any guarantee provisions therein.

This document contains the IncomePlus Series Information Folder and Contract provisions and is a supplement to the GIF Select Base Information Folder and Contract. It amends the GIF Select Base Information Folder and Contract where applicable. Availability of the IncomePlus Series and versions of the IncomePlus Series is dependent on the date on which you elect to amend your Contract and allocate your initial deposit to the Series.

Delivery of the IncomePlus Series Contract provisions does not constitute acceptance by Manulife Financial of the Series purchase. The provisions applicable to the Series will become effective on the Valuation date of the first Deposit or Fund switch allocated to the IncomePlus Series and upon acceptance by The Manufacturers Life Insurance Company (Manulife Financial) that the initial Series set-up criteria have been met. Confirmation of the Series purchase will be sent to you upon meeting the necessary criteria, as determined by Manulife Financial and when the initial Deposit or Fund switch to the Series has been made. Any endorsements or amendments that may be required will be provided to you and will form part of the Contract.

The Information Folder provides brief and plain disclosure of all material facts relating to the IncomePlus Series within the Manulife GIF Select Contract issued by The Manufacturers Life Insurance Company (Manulife Financial).

In exchange for the premiums you pay to Manulife Financial, we provide you with contractual benefits. Your selection of contractual benefits will be defined by the Series of Segregated Funds (referred to as the "Funds") into which you request deposits be allocated.



Paul Lorentz
Senior Vice President, Investment Products
Manulife Financial



Joanna Lohrenz
Vice President, Operations
Manulife Financial

Key Facts

Manulife Guaranteed Investment Funds Select (GIF Select) IncomePlus

The following summary is a brief description of the features offered under the IncomePlus Series at the time of printing of this folder. This summary is not your Contract.

The attached Information Folder provides information only about the IncomePlus Series. Refer to the GIF Select Base Information Folder and Contract for more information about the GIF Select Contract. Definitions of key terms can be found in the GIF Select Base Contract and IncomePlus Series provisions.

WHAT AM I PURCHASING?

Deposits into the IncomePlus Series provide for Maturity, Death Benefit and Guaranteed Minimum Withdrawal Benefit guarantees.

The value of your Contract can go up or down. The Contract provides for different guarantees that can protect the value of your Contract.

WHAT GUARANTEES ARE AVAILABLE?

The IncomePlus Series gives you Maturity and Death Benefit Guarantees and provides you with an income guarantee. You pay fees for these guarantees. The fees are described in “How much will it cost?”

Maturity Guarantee	<ul style="list-style-type: none">■ Protects the value of your Deposits on the contract maturity date■ Provides 75% of the Deposits allocated or the current market value, if greater■ Any withdrawals you make will proportionally reduce the guarantee
Death Benefit Guarantee	<ul style="list-style-type: none">■ Protects the value of your Deposits if prior to the contract maturity date the annuitant or, if applicable, the survivor of the annuitant and Joint Life dies■ Provides 100% of the Deposits allocated or the current market value, if greater■ Resets every 3 years up to age 80 if market value is greater than current Death Benefit Guarantee■ Any withdrawals you make will proportionally reduce the guarantee
Guaranteed Minimum Withdrawal Benefit (GMWB)	<ul style="list-style-type: none">■ Provides a guaranteed income stream■ May increase through resets and GWB Bonuses■ The payout option may be based on one life or two

For full details, refer to Section 4, Guarantees in the Information Folder. Any withdrawals you make will proportionally reduce the Maturity and Death Benefit Guarantees. Withdrawals that Exceed the Lifetime Withdrawal Amount (LWA) or that are taken prior to the Election of LWA will reduce the GWB Benefit Base proportionally and provide you with a reduced guaranteed income stream.

WHAT INVESTMENTS ARE AVAILABLE?

Investment Options	<ul style="list-style-type: none">■ There are a variety of Funds to choose from. See the Fund Facts for Funds available in the IncomePlus Series■ Funds are valued daily■ Risks associated with our Funds are summarized in the Fund Facts
Financial Information	<ul style="list-style-type: none">■ Review the Fund Facts, which includes the financial highlights with the Information Folder before purchasing the Contract

Manulife Financial does not guarantee the performance of the Funds. You should carefully consider your risk tolerance when you select an investment option.

HOW MUCH WILL THIS COST?

The Series, Funds and sales charge option you choose will affect your costs.

Fees

Management Expense Ratios (MER)

- MERs vary by Fund and Series and include all management fees, operating expenses and certain guarantee costs
- The Unit Value of a Fund is reduced by the MER

Sales Charge Options

- You may pay sales charges at the time of Deposit or on a deferred basis depending on the option you choose
- Back-end sales charges may apply for withdrawals made during the first 7 years following the date of Deposit
- Low-load sales charges may apply for withdrawals made during the first 3 years following the date of Deposit

IncomePlus Fee

- You will pay an IncomePlus Fee for the income guarantee and the Death Benefit enhancement
- Paid annually out of the Contract and is in addition to Management Expense Ratios (MER)
- The amount is determined by the outstanding benefit of the Guaranteed Minimum Withdrawal Benefit and Funds held in the Series over the course of the year

Other Fees

- Charges may apply if you make certain transactions, including withdrawals and Fund switches
- A Small Policy Fee may apply if your Guaranteed Withdrawal Benefit (GWB) Benefit Base balance is below the initial Deposit minimum listed in this document

For full details, refer to Section 5, Fees and Charges in the Information Folder. Refer to the Fund Facts for specific information regarding fees associated with each investment option.

WHAT CAN I DO AFTER I PURCHASE THIS CONTRACT?

Within this Series, you can make additional Deposits, request Fund switches within the Series and to other Series (if available). You may also make withdrawals.

Deposits	Latest Age to Deposit*	
	■ Non-Registered, RRIF, LRIF, PRIF, LIF, RLIF	80 [†]
	RRSP, RLSP, LIRA	71 ^{**}
	LIF (pension jurisdictions requiring annuitization at age 80)	71
Minimum Deposit Amounts		
<ul style="list-style-type: none"> ■ Minimum \$25,000 initial deposit ■ Monthly PAC of \$100/month (upon meeting minimum deposit requirements and under eligible registration types) ■ Minimum \$500 per Fund ■ Minimum \$5,000 for Dollar-Cost Averaging Fund 		
Fund Switches	<ul style="list-style-type: none"> ■ 5 free Fund switches per calendar year ■ Minimum \$500 per Fund or \$100/month 	
Withdrawals	<ul style="list-style-type: none"> ■ Minimum \$500 per Fund or \$100/month 	
Contractual Benefits	<ul style="list-style-type: none"> ■ You can add additional guarantees to your contract by allocating deposits and Fund Switches to other Series that are available 	

* All dates are as of December 31 of the annuitant's age (or older of the annuitant and Joint Life's age, if applicable), except RRSP, RLSP, LIRA and LIF (in pension jurisdictions requiring annuitization at age 80) where all dates are as of December 31 of the annuitant's age

**Or the latest age to own under the *Income Tax Act* (Canada)

† The latest age to deposit is subject to our administrative rules

Certain restrictions and other conditions may apply. You should review the Contract for your rights and obligations and discuss any questions with your advisor.

WHAT INFORMATION WILL I RECEIVE ABOUT MY CONTRACT?

What we will send you (or your dealer, according to your instructions)	<ul style="list-style-type: none"> ■ Confirmations for most financial and non-financial transactions affecting the Contract ■ Statements for the Contract at least once a year ■ Important updates affecting your Contract
Available upon request	<ul style="list-style-type: none"> ■ A report that contains audited financial statements ■ The semi-annual financial statements ■ The current version of the Fund Facts

CAN I CHANGE MY MIND?

You can change your mind about purchasing the Contract or allocating a Deposit or a Fund Switch into a Fund within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed. In the case of a subsequent transaction the right to cancel only applies to the new transaction. You have to tell us in writing that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the Fund if it has gone down. The amount returned will include a refund of any sales charges or other fees you paid.

WHERE CAN I GET MORE INFORMATION OR HELP?

For more information, please read the Information Folder and Contract or you may contact us at:

Manulife Financial
500 King St. N
Waterloo, ON
N2J 4C6

www.manulife.ca/investments

WMHELP@manulife.com

1-888-626-8543

For information about handling issues you are unable to resolve with us, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or on the web at

www.olhi.ca

For information about additional protection that is available for all life insurance contractholders, contact Assuris, a company established by the Canadian life insurance industry. See **www.assuris.ca** for details.

For information regarding how to contact the insurance regulator in your province visit the Canadian Council of Insurance Regulators website at **www.ccir-ccrra.org**

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1. Deposits

1.1 GENERAL INFORMATION

- The IncomePlus Series will become effective on the Valuation Date of the first Deposit into the Series and upon acceptance by Manulife Financial that the initial IncomePlus Series set-up criteria have been met
- You may make a Deposit to the IncomePlus Series while these Series provisions remain in force, subject to the terms of the Contract, the Information Folder, other Series provisions, if applicable, and our administrative rules in effect at the time you make the initial Deposit
- You may make Deposits at any time up to the latest age to deposit as listed in the Key Facts. Restrictions, such as limited sales charge options and investment options, may apply to your Contract based on the annuitant's age (or older of the annuitant and Joint Life's age, if applicable)
- We have the right to refuse to accept deposits, limit the amount of deposits allocated to a Fund, Series or specific sales charge options. This includes the right to refuse to accept deposits and Fund switches into the IncomePlus Series or open new Contracts when withdrawals have occurred from the IncomePlus Series
- The IncomePlus Series has minimum deposit requirements as listed in the Key Facts. If we accept a deposit below the minimum requirement, we reserve the right to place restrictions on the Contract or to transfer the deposit to the InvestmentPlus Series, if the minimum requirement is not subsequently met. This right will apply at any time, however you will be provided with advance written notice if we exercise this right
- For the impact of deposits on guarantees, see Section 4, Guarantees
- During the Guaranteed Payment Phase no further deposits may be made to the IncomePlus Series (including Fund switches from the InvestmentPlus Series). Please see Section 4.7, Guaranteed Payment Phase of the IncomePlus Series, for more information
- If February 29 is the valuation date of the first deposit to the IncomePlus Series, we will use March 1 as the IncomePlus Anniversary Date
- Where we refer to Deposits into a Series, it includes Fund switches into that Series from other Series

Series availability is dependent on the date on which you elect to amend your Contract and allocate your initial deposit to the Series.

2. Fund Switches

2.1 GENERAL INFORMATION

- You may request a Fund Switch while these Series provisions remain in force, subject to the terms of this Contract, the Information Folder, other Series provisions, if applicable, and our administrative rules in effect at the time you request a Fund switch
- You may request Fund switches into the IncomePlus Series at any time up to the latest age to deposit as listed in the Key Facts
- We have the right to refuse to accept deposits by Fund switch and limit the amount of deposits by Fund switch allocated to a Fund, Series or specific sales charge option
- There are maximum age restrictions for requesting a Fund switch into the IncomePlus Series as listed in the Key Facts. Restrictions, such as limited sales charge options and investment options, may apply to your Contract based on the annuitant's age (or older of the annuitant and Joint Life's age, if applicable). These restrictions may also apply to Fund switches within the same Series
- You may request Fund switches from the InvestmentPlus Series to the IncomePlus Series but not from the IncomePlus Series to another Series. From time to time we may offer other Series or versions of a Series and you may be given the opportunity to Fund switch into those Series or versions of those Series
- The IncomePlus Series may become ineligible for GWB Bonuses when moving between different sales charge options of the same Fund
- Fund switches from the InvestmentPlus Series to the IncomePlus Series will determine the guarantees applicable to the Series and may establish the IncomePlus Anniversary Date. See Section 4, Guarantees, for more information
- The IncomePlus Series Death Benefit Guarantee will be increased by the full market value being switched in from other eligible Series
- The IncomePlus Series Maturity Guarantee will be increased by 75% of the market value being switched in from other eligible Series
- Fund switches may result in a capital gain or a capital loss where they create a taxable disposition. However, if you request a Fund switch from the InvestmentPlus Series to the IncomePlus Series of the same Fund, this will not result in a capital gain or a capital loss as no taxable disposition is created

The value of the Units of a Fund that are redeemed as a result of a Fund switch fluctuates with the market value of the underlying assets and is not guaranteed. You should contact your advisor before switching to a different Series.

3. Withdrawals

3.1 GENERAL INFORMATION

- You may make withdrawals as described in the GIF Select Base Information Folder and Contract, and these provisions
- Withdrawals from the IncomePlus Series will reduce the Maturity and Death Benefit Guarantees proportionally. Withdrawals will not reduce the GWB Benefit Base unless they are taken prior to the Election of Lifetime Withdrawal Amount (LWA) or when Exceeding the LWA. Withdrawals to pay the IncomePlus Fee will not reduce guarantees. See Section 4, Guarantees, for more information
- Withdrawals may result in a capital gain or a capital loss since they create a taxable disposition
- If you request a withdrawal from the IncomePlus Series in excess of the LWA or prior to the Election of LWA, there may be a negative impact on future guaranteed payments under the GMWB. See Section 4, Guarantees, for more information
- To assist you in managing the GMWB, we apply a service called Guarantee Guard. Under this service we will not process any withdrawals that are requested prior to the Election of LWA or that would Exceed the LWA, until we are notified by you and/or your advisor to proceed. We will allow you to instruct us in how we will apply this service to your Contract, which could include turning this service off. For additional information see Section 3.3, Scheduled Withdrawal Amount Options
- Prior to taking a withdrawal from the IncomePlus Series you should carefully consider the Election of LWA. Once the Election of LWA is made, you will lock in a payout percentage which is a factor in calculating the LWA and cannot be changed. Once the LWA is elected, withdrawals up to the LWA will not negatively impact the GWB Benefit Base. If, however, you do not elect the LWA, any withdrawals from the IncomePlus Series will reduce the GWB Benefit Base proportionally and may negatively impact your guarantees

3.2 INFORMATION SPECIFIC TO RRIF, LIF OR OTHER SIMILAR RETIREMENT INCOME CONTRACTS

- When holding the IncomePlus Series and electing a scheduled withdrawal option, consideration should be made for the impact on the GMWB. If Level, Indexed or LIF/LRIF/RLIF Maximum options are elected and the amount withdrawn in a calendar year exceeds the allowable amounts under the GMWB, there may be a negative impact on future guaranteed payments under the GMWB. Additionally, the LWA (once elected), RRIF Minimum Amount and Adjusted IncomePlus RRIF Minimum Amount will be recalculated at least annually (on December 31) and the recalculated amounts may be less than the amount elected for withdrawal. When this happens, the scheduled withdrawals will Exceed the LWA, which may have a negative impact on future guaranteed payments under the GMWB. See Section 4 Guarantees, for more information
- If the LWA is higher than the LIF/LRIF/RLIF Maximum, and you have selected the LWA as your withdrawal option, you may choose to withdraw an amount up to the LWA. In this situation your withdrawal may be considered a life annuity payment

Allowances Made for Contracts with Legislated Minimums

- We reserve the right to restrict the use of the spouse's age in determining the allowances made for Contracts with legislated minimums

For RRIF, LIF and other similar retirement income Contracts holding only the IncomePlus Series:

- After the Election of LWA, the LWA is calculated. We will also calculate the RRIF Minimum Amount, and if it is higher than the LWA in a given year, we will allow you to withdraw up to the RRIF Minimum Amount without Exceeding the LWA. Please see Section 4, Guarantees, for a definition of Exceeding the LWA and additional information about calculating guarantees
- Prior to the Election of LWA, the LWA is not calculated. This means that there is no LWA available and any withdrawal from the IncomePlus Series will reduce the GWB Benefit Base proportionally which may have a negative impact on future guaranteed payments under the GMWB

For RRIF, LIF or other similar retirement income Contracts holding both the IncomePlus Series with other Series:

- We calculate an Adjusted IncomePlus RRIF Minimum Amount for the Contract. The Adjusted IncomePlus RRIF Minimum Amount uses the RRIF Minimum Amount and pro-rates it based on the market value of the IncomePlus Series on December 31 of the previous year as a portion of the total market value of the Contract

- If the Adjusted IncomePlus RRIF Minimum Amount is higher than the LWA in a given year:
 - After the Election of LWA, the LWA is calculated and we will allow you to withdraw up to the Adjusted IncomePlus RRIF Minimum Amount from the IncomePlus Series without Exceeding the LWA
 - Subsequent deposits made after determination of the Adjusted IncomePlus RRIF Minimum Amount may immediately increase the LWA. The corresponding increase to the Remaining LWA may be less as a result of the allowance that has already been made for payment of the Adjusted IncomePlus RRIF Minimum Amount
- Prior to the Election of LWA, the LWA is not calculated. As a result there is no allowance made for the Adjusted IncomePlus RRIF Minimum Amount. This means that there is no LWA available and that any withdrawal from the IncomePlus Series will reduce the GWB Benefit Base proportionally which may have a negative impact on future guaranteed payments under the GMWB
- Starting in the second calendar year of the Contract, you are required to have at least the RRIF Minimum Amount paid to you. You are not required to withdraw from all Series to satisfy this minimum amount. You may choose to only withdraw from other Series to maintain or enhance the GMWB provided by the IncomePlus Series

Example of Adjusted IncomePlus RRIF Minimum Amount

Assumes:

- RRIF Minimum percentage of 7%

Market Value of Contract on December 31	Market Value of InvestmentPlus Series on December 31	Market Value of IncomePlus Series on December 31	RRIF Minimum Amount for next Calendar Year	Adjusted IncomePlus RRIF Minimum Amount for next Calendar Year
\$100,000	\$40,000	\$60,000	\$7,000 (\$100,000 X 7%)	\$4,200 [\$7,000 X (\$60,000/\$100,000)]

For further information on Exceeding the LWA, please see Section 4.5.2, How the Components of the GMWB Subsequently Change

Allowances made for Contracts held in an External RRIF (including LIF/LRIF/PRIF/RLIF)

- A Contract that is registered externally as a RRIF is non-registered with Manulife Financial. For these Contracts, the trustee of the external RRIF is required to make payments to you, as beneficial owner, of at least the RRIF Minimum Amount (as defined under the *Income Tax Act* (Canada)). Where the trustee has notified us that the Contract is held in an external RRIF and you have elected the LWA, we will allow for withdrawals from the Contract up to a notional RRIF Minimum Amount or notional Adjusted IncomePlus RRIF Minimum Amount without Exceeding the LWA. At the end of each calendar year, for those Contracts that we have been notified are being held in an external RRIF and you have elected the LWA, we will calculate a notional RRIF Minimum Amount or a notional Adjusted IncomePlus RRIF Minimum Amount that we will apply for the following calendar year. The calculation of the notional amounts will:
 - Take into consideration only the market value of the Contract and not any other investments held within the external RRIF
 - Be based on your date of birth, as the beneficial owner of the external RRIF, unless notified otherwise by the trustee

- Prior to the Election of LWA, the LWA is not calculated. This means that there is no LWA available and that any withdrawal from the IncomePlus Series will reduce the GWB Benefit Base proportionally which may have a negative impact on future guaranteed payments under the GMWB

3.3 SCHEDULED WITHDRAWAL AMOUNT OPTIONS

- Setting up any scheduled withdrawal amount option (commonly referred to as a SWP) from the IncomePlus Series will result in the automatic Election of LWA, unless previously elected, and determine the applicable LWA payout percentage

In addition to the withdrawal amount options available as described in the GIF Select Base Information Folder and Contract, you also have the following option:

Lifetime Withdrawal Amount (LWA)

Under this option, the sum of all payments for the calendar year will equal the LWA. Where subsequent deposits to the IncomePlus Series or withdrawals from the IncomePlus Series affect the Remaining LWA, the remaining payments under this option will be recalculated for the remainder of the year.

This option is applicable to the IncomePlus Series only. Electing this option means that you will not be able to request Funds be withdrawn from any other Series as part of a scheduled withdrawal.

- For each deposit, as long as the total of all deposits previously made in the calendar year exceeds the total withdrawals previously made in that calendar year, the deposit may result in an increase to the LWA
- When an unscheduled withdrawal is made that does not Exceed the LWA, we will immediately recalculate the remaining scheduled payments for the calendar year using the current Remaining LWA. See Section 4, Guarantees for more information
- When the unscheduled withdrawal reduces the Remaining LWA to \$0, the Contract is ineligible for future scheduled withdrawals in that calendar year. The LWA for the following year will be recalculated on December 31 of that calendar year
- When the Remaining LWA increases following the last scheduled withdrawal in a calendar year, we may make a payment to you at year-end to ensure you receive the entire guaranteed amount available for withdrawal

Contracts with only the IncomePlus Series

Level and indexed options:

The LWA and RRIF Minimum Amount applicable to the calendar year will be recalculated at least annually (on December 31 of the previous year). Once these amounts are recalculated, the level or indexed amount elected may cause withdrawals to Exceed the LWA.

RRIF Minimum:

Where payments coming from the IncomePlus Series are greater than the LWA, and the RRIF Minimum Amount, the Contract will Exceed the LWA for the calendar year.

LIF/LRIF/RLIF Maximum:

Payment of the LIF/LRIF/RLIF Maximum may Exceed the LWA in a given year, which may have a negative impact on future guaranteed payments under the GMWB.

See Section 4, Guarantees for more information.

Contracts with IncomePlus Series and other Series

Level and indexed options:

The LWA and Adjusted IncomePlus RRIF Minimum Amount will be recalculated at least annually (on December 31 of the previous year). Once these amounts are recalculated, the level or indexed amount elected may cause withdrawals to Exceed the LWA.

RRIF Minimum:

Where the portion of payments coming from the IncomePlus Series is greater than the LWA, and the Adjusted IncomePlus RRIF Minimum Amount, the Contract will Exceed the LWA for the calendar year.

LIF/LRIF/RLIF Maximum:

Payment of the LIF/LRIF/RLIF Maximum may Exceed the LWA in a given year, which may have a negative impact on future guaranteed payments under the GMWB.

See Section 4, Guarantees for more information.

NOTE: The RRIF Minimum Amount is calculated at the Contract level, and is required to be paid to you each calendar year. The LWA (or the Adjusted IncomePlus RRIF Minimum Amount if greater), may be less than the RRIF Minimum Amount, and any remaining payment amount that is required to satisfy the payment of the full RRIF Minimum Amount will be paid at year-end by default. In the situation where you are holding Funds in other Series, this payment will first be taken from other Series, according to our administrative rules. If the value of other Series is insufficient, the remaining required RRIF Minimum Amount will be taken from the IncomePlus Series.

4. Guarantees

4.1 DEFINITIONS USED FOR GUARANTEES

<p>Election of Lifetime Withdrawal Amount (LWA) Payout Percentage (Election of LWA)</p>	<ul style="list-style-type: none"> ■ Occurs when you and/or your advisor request a withdrawal and notify us you want your LWA to be calculated based on the applicable LWA payout percentage and becomes effective the date of the withdrawal ■ Requesting scheduled withdrawals will result in an automatic notification that you want your LWA to be calculated based on the applicable LWA payout percentage, which becomes effective on the date of the first withdrawal ■ Available on January 1 the year the younger of the annuitant and Joint Life, if applicable, turns 55 years old ■ Once elected, cannot be changed, including changes to the LWA payout percentage ■ Prior to election, any withdrawal may have a negative impact on future guaranteed payments under the GMWB
<p>Exceed (ed), (ing) the LWA</p>	<ul style="list-style-type: none"> ■ Occurs when total withdrawals from IncomePlus Series in a calendar year exceed the LWA and/or when withdrawal(s) from the IncomePlus Series are made prior to the Election of LWA ■ For RRIF, LIF and other retirement income Contracts, occurs when withdrawals from the IncomePlus Series in a calendar year Exceed the LWA and the RRIF Minimum Amount (or where applicable the Adjusted IncomePlus RRIF Minimum Amount) and/or when withdrawal(s) from the IncomePlus Series are made prior to the Election of LWA
<p>Guarantee Guard</p>	<ul style="list-style-type: none"> ■ Under this service we will not process any withdrawals that are requested prior to the Election of LWA or that would Exceed the LWA, until we are notified by you and/or your advisor to proceed. This service is applied upon first deposit into the IncomePlus Series; however we will allow you to instruct us in how we apply this service to your Contract, which could include turning this service off
<p>Guaranteed Minimum Withdrawal Benefit (GMWB)</p>	<ul style="list-style-type: none"> ■ Once the Election of LWA has occurred, the GMWB provides for withdrawals from the IncomePlus Series for the life of the annuitant, and in the case of the Joint Life Payout Option, for the lives of the annuitant and the Joint Life, provided annual withdrawal maximums are not exceeded
<p>Guaranteed Payment Phase</p>	<ul style="list-style-type: none"> ■ Occurs when the market value of the IncomePlus Series reduces to \$0 while there is a positive GWB Benefit Base balance ■ With a GWB Benefit Base greater than \$0, you may continue taking payments up to the LWA each year for the life of the annuitant, and in the case of the Joint Life Payout Option, for the lives of the annuitant and the Joint Life

Guaranteed Withdrawal Benefit (GWB) Benefit Base	<ul style="list-style-type: none"> ■ The total of all deposits adjusted by Resets, GWB Bonuses, and/or withdrawals ■ One of the factors for calculating the LWA, in addition to the LWA payout percentage
GWB Bonus	<ul style="list-style-type: none"> ■ An amount added to the GWB Benefit Base at the end of any calendar year, if no withdrawals are taken for that year from the IncomePlus Series ■ In all years the amount of the GWB Bonus is determined to be 5% of the current GWB Bonus Base. This includes the first calendar year
GWB Bonus Base	<ul style="list-style-type: none"> ■ The amount used to calculate the GWB Bonus at the end of the calendar year
IncomePlus Anniversary Date	<ul style="list-style-type: none"> ■ The Valuation Date of the first deposit allocated to the IncomePlus Series establishes the IncomePlus Anniversary Date
IncomePlus Reset of the Death Benefit Guarantee	<ul style="list-style-type: none"> ■ An upward adjustment to the Death Benefit Guarantee is performed every 3rd IncomePlus Anniversary Date, up to and including the annuitant's 80th birthday, if the market value of the IncomePlus Series is greater than the current Death Benefit Guarantee for the IncomePlus Series on that date. The Death Benefit Guarantee will be increased to equal the current market value of the IncomePlus Series ■ A final IncomePlus Reset of the Death Benefit Guarantee will be performed on the annuitant's 80th birthday on the same terms
IncomePlus Reset of the GWB Benefit Base	<ul style="list-style-type: none"> ■ An upward adjustment to the GWB Benefit Base is performed every 3rd IncomePlus Anniversary Date, only if the market value of the IncomePlus Series is greater than the current GWB Benefit Base
IncomePlus Reset of the GWB Bonus Base	<ul style="list-style-type: none"> ■ An upward adjustment to the GWB Bonus Base is performed every 3rd IncomePlus Anniversary Date, only if the market value of the IncomePlus Series is greater than the current GWB Bonus Base
Joint Life	<ul style="list-style-type: none"> ■ The person whose life is used in the Joint Life Payout Option calculation ■ Must be the annuitant's spouse as defined by the <i>Income Tax Act</i> (Canada), and also includes common-law partner, at the time of election of the Joint Life Payout Option ■ Only one person can be named as the Joint Life and may not be changed
Joint Life Payout Option	<ul style="list-style-type: none"> ■ A guaranteed income stream based on the lives of the annuitant and the Joint Life ■ Under this option the LWA is calculated by multiplying the GWB Benefit Base by the applicable LWA payout percentage. Refer to the LWA payout percentage in section 4.6, for more information

Lifetime Withdrawal Amount (LWA)	<ul style="list-style-type: none"> ■ The maximum amount guaranteed to be available each calendar year for withdrawals from the IncomePlus Series for the life of the annuitant, and Joint Life if applicable, provided annual maximums are not exceeded ■ The LWA is calculated based on your chosen payout option: Single Life Payout Option or Joint Life Payout Option, the applicable LWA payout percentage and the GWB Benefit Base ■ The LWA payout percentage will be based on the age of the younger of the annuitant and Joint Life, if applicable, on December 31 of the year you elect the LWA. Refer to the LWA payout percentage in Section 4.6, for more information
Net Deposits	<ul style="list-style-type: none"> ■ The amount by which the total of all deposits exceeds the total of all withdrawals, and is greater than zero at a particular time in a calendar year
Remaining LWA	<ul style="list-style-type: none"> ■ The difference between the LWA for the calendar year and withdrawals taken during the calendar year ■ The amount that can be withdrawn from the IncomePlus Series during the remainder of the calendar year without Exceeding the LWA
Single Life Payout Option	<ul style="list-style-type: none"> ■ A guaranteed income stream based on the life of the annuitant and is not eligible to continue after the annuitant's death ■ Under this option the LWA is calculated by multiplying the GWB Benefit Base by the applicable LWA payout percentage. Refer to the LWA payout percentage in Section 4.6, for more information

4.2 GENERAL INFORMATION

- The IncomePlus Series provides Maturity, Death Benefit and GMWB guarantees
- The GMWB is only applicable to deposits allocated to the IncomePlus Series and will be reported if you have selected this Series
- The LWA is not calculated on the IncomePlus Series until the Election of LWA. You are not eligible to elect the LWA until January 1 of the year the annuitant or the younger of the annuitant and the Joint Life, if applicable, turns 55 years old
- After Election of LWA, if you do not Exceed the LWA, the LWA will be available for withdrawal each year for the life of the annuitant, or for the Joint Life Payout Option, the lives of the annuitant and Joint Life
- Even if the market value of the IncomePlus Series reduces to \$0, future payments will be made to you if there is a positive GWB Benefit Base under the GMWB
- Refer to the GIF Select Base Information Folder and Contract for additional information about the Maturity and Death Benefit Guarantees

4.3 MATURITY GUARANTEE

- The Maturity Guarantee for the IncomePlus Series is determined at time of deposit to be 75% of the Deposit Value of the IncomePlus Series
- The Maturity Guarantee for the IncomePlus Series increases as a result of subsequent deposits
- The Maturity Guarantee for the IncomePlus Series decreases on a proportional basis for withdrawals and for Fund switches to a different Series of Funds (where eligible)
- The Maturity Guarantee for the IncomePlus Series will not decrease for withdrawals to pay for IncomePlus Fees
- On the Contract Maturity Date, if the Maturity Guarantee for the IncomePlus Series is higher than the current market value of the IncomePlus Series, we will increase the value of the IncomePlus Series to equal the guarantee amount
- For non-registered, RRIF, LRIF, PRIF, RLIF and some LIF Contracts, the Contract Maturity Date will be December 31 of the year the annuitant turns 100, however prior to reaching your Contract Maturity Date you will have the option to extend the Contract Maturity Date to allow for the continuation of contractual benefits, including the payment of your Lifetime Withdrawal Amount (LWA)

Upon maturity, the Contract will end and all benefits provided under the GMWB will cease.

4.4 DEATH BENEFIT GUARANTEE

- The Death Benefit Guarantee for the IncomePlus Series is determined at time of deposit to be 100% of the Deposit Value of the IncomePlus Series
- The Death Benefit Guarantee for the IncomePlus Series increases as a result of subsequent deposits to the IncomePlus Series
- The Death Benefit Guarantee will increase for an upward adjustment resulting from the IncomePlus Reset of Death Benefit Guarantee and the final IncomePlus Reset of Death Benefit Guarantee occurring on the annuitant's 80th birthday
- The Death Benefit Guarantee will decrease on a proportional basis for withdrawals, and will not decrease for withdrawals to pay for IncomePlus Fees
- On the Death Benefit Date, the death benefit payable for the IncomePlus Series is the greater of the market value of the IncomePlus Series or the Death Benefit Guarantee for the Series

Prior to paying out the Death Benefit from the Contract we may transfer the Death Benefit payable under the IncomePlus Series to the InvestmentPlus Series in accordance with our administrative rules.

IncomePlus Reset of the Death Benefit Guarantee:

- Will occur every 3rd IncomePlus Anniversary Date until the annuitant turns 80
- Will have a final reset eligible on the annuitant's 80th birthday
- Will increase the Death Benefit Guarantee to equal the market value of the IncomePlus Series, if higher
- Will not change the Death Benefit Guarantee if the market value of the IncomePlus Series is less than the current Death Benefit Guarantee for the Series
- Will use the previous Valuation Date if a reset date is on a non-Valuation Date

Example of the Death Benefit Guarantee for the IncomePlus Series

Assumes:

- Client has chosen the Single Life Payout Option at time of initial deposit
- Election of the LWA is effective on the date of first withdrawal at a payout percentage of 4.25%
- No GWB Bonus is applied
- No withdrawals Exceed the LWA or are made prior to the Election of LWA
- Annuitant is less than 80 on 3rd IncomePlus Anniversary Date

Date	Transaction/Event	Amount (\$)	GWB Benefit Base after Transaction/Event (\$)	Market Value of IncomePlus Series after Transaction/Event (\$)	Death Benefit Guarantee of IncomePlus Series before Transaction/Event (\$)	Death Benefit Guarantee of IncomePlus Series after Transaction/Event (\$)
May 1/12	Initial deposit to IncomePlus Series	50,000	50,000	50,000	–	50,000
Jun 15/12	Subsequent deposit	20,000	70,000	71,000	50,000	70,000
Aug 22/12	Election of LWA (\$2,975)* Withdrawal (not Exceeding LWA)	2,000	70,000	72,000 (74,000 before withdrawal)	70,000	68,108** (70,000 - 1,892)
May 1/15	Upward adjustment when IncomePlus Reset of Death Benefit Guarantee is performed	–	80,000	80,000	68,108	80,000 (since 80,000 > 68,108)

*LWA = GWB Benefit Base X Applicable LWA payout percentage
 = \$70,000 X 4.25%
 = \$2,975

** Proportional reduction = \$70,000 X (\$2,000/\$74,000) = \$1,892

4.5 GUARANTEED MINIMUM WITHDRAWAL BENEFIT (GMWB)

- The GMWB provides for withdrawals in a set percentage over the life of the Contract, after the Election of LWA
- The GWB Benefit Base, the LWA payout percentage and your choice of payout option are used to determine the amount available for periodic withdrawal each calendar year. We refer to this amount as the LWA
- At the time of initial deposit to the IncomePlus Series you must choose your payout option as either the Single Life Payout Option or the Joint Life Payout Option
- At the time you wish to begin taking withdrawals from the IncomePlus Series you must instruct us whether or not you wish to Elect the LWA. Requesting scheduled withdrawals will result in an automatic Election of LWA
- The LWA will be calculated based on your choice of payout option as either Single Life Payout Option or Joint Life Payout Option and the applicable LWA payout percentage. Once you have elected the LWA, these options may not be changed
- At the time of deposit to the IncomePlus Series, the GWB Benefit Base will increase by:
 - The amount of the deposit if no withdrawals have been made in the calendar year, or
 - The amount of the Net Deposits if withdrawals have been made in the calendar year
- Withdrawals taken up to the elected LWA will not reduce the GWB Benefit Base. Only withdrawals that Exceed the LWA or that are made prior to the Election of LWA will reduce the GWB Benefit Base. When withdrawals cause the GWB Benefit Base to decrease, this will be on a proportional basis
- The benefit provided by the GMWB may increase over specific periods of time if:
 - No withdrawals are made from the IncomePlus Series, or
 - The market value of the IncomePlus Series increases
- If the market value of the IncomePlus Series goes to \$0 while the GWB Benefit Base has a positive value, the IncomePlus Series will move into the Guaranteed Payment Phase. Once in the Guaranteed Payment Phase the Contract will continue to provide for annual payments to you, subject to withdrawal limits, up to the LWA for the life of the annuitant, or in the case of the Joint Life Payout Option, the lives of the annuitant and Joint Life

4.5.1 How the Components of the GMWB Are Initially Set

- The initial deposit to the IncomePlus Series will:
 - i. Set the IncomePlus Anniversary Date
 - ii. Set the initial GWB Benefit Base to equal the amount of the initial deposit
 - iii. Set the initial GWB Bonus Base to equal the amount of the initial deposit
 - iv. Start the Guarantee Guard

NOTE: The initial deposit to the IncomePlus Series will not set the LWA. You have to instruct us that you wish to elect the LWA based on the payout percentage that is applicable at the time of withdrawal. Requesting scheduled withdrawals will result in an automatic Election of LWA.

4.5.2 How the Components of the GMWB Subsequently Change

- Deposits, withdrawals and other transactions may increase or decrease the GWB Benefit Base. This results in potential increases or decreases to the LWA, when recalculated, either immediately or at the end of the calendar year. For further details, see Section 4.6, *Timing of changes to the LWA* table
- For the Single Life Payout Option, the GMWB continues until the GWB Benefit Base and LWA are reduced to \$0, the Contract reaches the Contract Maturity Date or on the death of the annuitant
- For the Joint Life Payout Option, the GMWB continues until the GWB Benefit Base and LWA are reduced to \$0, the Contract reaches the Contract Maturity Date or on the death of the survivor of the annuitant and the Joint Life

Changes to the GWB Benefit Base

1 – Subsequent Deposits

- The GWB Benefit Base is increased immediately for all Net Deposits to the IncomePlus Series. This includes Fund switches from other Series to the IncomePlus Series, where eligible

Example of additional deposits

Assumes:

- Client has chosen the Single Life Payout Option at time of initial deposit
- LWA is not elected

Date	Transaction/Event	Amount (\$)	GWB Benefit Base before Transaction/Event (\$)	GWB Benefit Base after Transaction/Event (\$)	LWA after Transaction/Event (\$)	Remaining LWA after Transaction/Event (\$)
May 1/12	Initial deposit to IncomePlus Series	50,000	–	50,000	Not elected	Not applicable
May 15/12	Subsequent deposit to IncomePlus Series	40,000	50,000	90,000	Not elected	Not applicable
June 15/12	Fund Switch from InvestmentPlus Series to IncomePlus Series	40,000	90,000	130,000	Not elected	Not applicable

Example of client taking income in year and then making subsequent deposit after taking income

Assumes:

- Client has chosen the Single Life Payout Option at time of initial deposit
- Election of the LWA is effective on the date of first withdrawal at a 4.25% payout percentage

Date	Transaction/Event	Amount (\$)	GWB Benefit Base before Transaction/Event (\$)	GWB Benefit Base after Transaction/Event (\$)	LWA after Transaction/Event (\$)	Remaining LWA after Transaction/Event (\$)
May 1/12	Initial deposit to IncomePlus Series	50,000	–	50,000	Not elected	Not applicable
May 15/12	Election of LWA and withdrawal of LWA	2,125	50,000	50,000	2,125*	0
June 15/12	Fund Switch from InvestmentPlus Series to IncomePlus Series	40,000	50,000	87,875**	3,734	1,609

*Calculation of initial LWA = $\text{GWB Benefit Base} \times \text{applicable LWA payout percentage}$
 $= \$50,000 \times 4.25\%$
 $= \$2,125$

**GWB Benefit Base increase = $\text{subsequent deposits less total withdrawals year to date}$
 $= \$40,000 - \$2,125$
 $= \$37,875$

GWB Benefit Base after transaction = $\text{GWB Benefit Base before} + \text{GWB Benefit Base increase}$
 $= \$50,000 + \$37,875$
 $= \$87,875$

2 – GWB Bonuses

- The IncomePlus Series is eligible for GWB Bonuses at the end of each calendar year following the initial deposit to the IncomePlus Series
- If there are no withdrawals from the IncomePlus Series during a calendar year, the GWB Bonus will increase the GWB Benefit Base
- The amount of the GWB Bonus is determined to be 5% of the current GWB Bonus Base. This includes the current calendar year of initial deposit to the IncomePlus Series
- Withdrawals to pay the IncomePlus Fee will not affect your eligibility for GWB Bonuses
- GWB Bonuses are applied on December 31st after all transactions have been processed

GWB Bonuses are added to the GWB Benefit Base and do not affect the market value of the Contract.

Calculating GWB Bonus Base

The GWB Bonus Base:

- Is set at the initial deposit
- Will increase immediately by the amount of increase to the GWB Benefit Base for all Net Deposits to the IncomePlus Series
- If the GWB Benefit Base is reduced for a withdrawal, the GWB Bonus Base will decrease immediately on a proportional basis
- Will increase immediately for an IncomePlus Reset of the GWB Bonus Base. On every 3rd IncomePlus Anniversary Date, if the market value of the IncomePlus Series is greater than the current GWB Bonus Base, the GWB Bonus Base will be set to equal the market value of the IncomePlus Series

Example of GWB Bonus and IncomePlus Reset of GWB Bonus Base

Assumes:

- Client has chosen the Single Life Payout Option at time of initial deposit and does not elect the LWA
- GWB Benefit Base increases as a result of a GWB Bonus

Date	Transaction/ Event	Amount (\$)	GWB Bonus Base (after Transaction/ Event) (\$)	GWB Bonus (\$)	GWB Benefit Base after Transaction/ Event (\$)	Market Value of IncomePlus Series (\$)	LWA after Transaction/ Event (\$)
May 1/12	Initial deposit to IncomePlus Series	50,000	50,000	–	50,000	50,000	Not elected
Dec 31/12	GWB Bonus (no withdrawals in 2012)	N/A	50,000	2,500	52,500	53,152	Not elected
Dec 31/13	GWB Bonus (no withdrawals in 2013)	N/A	50,000	2,500	55,000	56,854	Not elected
Dec 31/14	GWB Bonus (no withdrawals in 2014)	N/A	50,000	2,500	57,500	56,325	Not elected
May 1/15	IncomePlus Reset (reset to both GWB Bonus Base and GWB Benefit Base)	N/A	58,236	–	58,236	58,236	Not elected
Dec 31/15	GWB Bonus (no withdrawals in 2015)	N/A	58,236	2,912	61,148*	62,034	Not elected

*\$58,236 + (\$58,236 X 5%) = \$61,148

3 – IncomePlus Reset of the GWB Benefit Base

- Every 3rd IncomePlus Anniversary Date, where the market value of the IncomePlus Series is greater than the current GWB Benefit Base, the GWB Benefit Base is increased to equal the market value of the IncomePlus Series
- Where the IncomePlus Anniversary Date is not a Valuation Date, the previous Valuation Date will be used for calculation purposes

Example of IncomePlus Reset of GWB Benefit Base

Assumes:

- Client has chosen the Joint Life Payout Option at time of initial deposit and does not elect the LWA
- GWB Benefit Base increases as a result of a GWB Bonus

Date	Transaction/Event	GWB Benefit Base prior to Transaction/Event (\$)	Market Value of IncomePlus Series (\$)	GWB Benefit Base after Transaction/Event (\$)	LWA after Transaction/Event (\$)
May 1/12	Initial deposit to IncomePlus Series	–	50,000	50,000	Not elected
Dec 31/12	GWB Bonus	50,000	52,123	52,500	Not elected
Dec 31/13	GWB Bonus	52,500	51,358	55,000	Not elected
Dec 31/14	GWB Bonus	55,000	56,857	57,500	Not elected
May 1/15	3rd IncomePlus Anniversary	57,500	59,900	59,900	Not elected
Dec 31/15	GWB Bonus	59,900	56,387	62,895*	Not elected

*\$59,900 + (\$59,900 X 5%) = \$62,895

4 – Withdrawals from the IncomePlus Series

- Prior to the Election of LWA, all withdrawals from the IncomePlus Series will reduce the GWB Benefit Base on a proportional basis
- On or after the Election of LWA, withdrawals from the IncomePlus Series up to the amount of the LWA, RRIF Minimum or Adjusted IncomePlus RRIF Minimum Amount, if applicable, will not reduce the GWB Benefit Base
- The first withdrawal to Exceed the LWA, RRIF Minimum or Adjusted IncomePlus RRIF Minimum Amount, if applicable, will reduce the GWB Benefit Base proportionally for the total withdrawals in the calendar year
- After Exceeding the LWA, RRIF Minimum or Adjusted IncomePlus RRIF Minimum Amount, if applicable, in a calendar year, each subsequent withdrawal will reduce the GWB Benefit Base proportionally by the amount of each withdrawal

Example of impact on GWB Benefit Base for withdrawal of LWA

Assumes:

- Client has chosen the Single Life Payout Option at time of initial deposit
- Election of the LWA is effective on the date of first withdrawal at a 4.25% payout percentage

Date	Transaction/Event	Amount (\$)	Market Value of IncomePlus Series after Transaction/Event (\$)	GWB Benefit Base prior to Transaction/Event (\$)	GWB Benefit Base after Transaction/Event (\$)	LWA after Transaction/Event (\$)	Remaining LWA after Transaction/Event (\$)
May 1/12	Initial deposit to IncomePlus Series	50,000	50,000	–	50,000	Not elected	Not applicable
July 9/12	Election of LWA and withdrawal of LWA	2,125	40,000	50,000	50,000	2,125	0

Example of a withdrawal prior to the Election of LWA which reduces the GWB Benefit Base

Assumes:

- Client has chosen the Single Life Payout Option at time of initial deposit
- Client does not elect the LWA with the first withdrawal
- Market Value of the IncomePlus Series has decreased since initial deposit

Date	Transaction/Event	Amount (\$)	Market Value of IncomePlus Series after Transaction/Event (\$)	GWB Benefit Base prior to Transaction/Event (\$)	GWB Benefit Base after Transaction/Event (\$)	LWA after Transaction/Event (\$)	Remaining LWA after Transaction/Event (\$)
May 1/12	Initial deposit to IncomePlus Series	50,000	50,000	–	50,000	Not elected	Not applicable
July 9/12	Withdrawal (Exceeding the LWA)	5,000	40,000	50,000	44,444*	Not elected	Not applicable

*GWB Benefit Base reduction = total withdrawals year to date X (GWB Benefit Base before withdrawal/Market Value of IncomePlus before withdrawal)
= \$5,000 X (\$50,000/\$45,000)
= \$5,556

Note: In this example, the withdrawal date is within 365 days of the initial deposit so an early withdrawal fee of 2% would apply (not reflected in this example).

Example of a withdrawal that Exceeds the LWA (after the Election of LWA) that proportionally reduces the GWB Benefit Base

Assumes:

- Client has chosen the Single Life Payout Option at the time of initial deposit
- Election of the LWA is effective on the date of first withdrawal at a 4.25% payout percentage
- Following the Election of LWA the client requests an excess withdrawal
- At the time of making the excess withdrawal the market value of the IncomePlus Series has increased since the initial deposit

Date	Transaction/Event	Amount (\$)	Market Value of IncomePlus Series after Transaction/Event (\$)	GWB Benefit Base prior to Transaction/Event (\$)	GWB Benefit Base after Transaction/Event (\$)	LWA after Transaction/Event (\$)	Remaining LWA after Transaction/Event (\$)
May 1/12	Initial deposit to IncomePlus Series	50,000	50,000	–	50,000	Not elected	Not applicable
Jun 15/12	Election of LWA and withdrawal of LWA	2,125	48,500	50,000	50,000	2,125	0
Oct 15/12	Withdrawal that Exceeds the LWA	2,500	48,250	50,000	45,444*	2,125	0
Dec 31/12	Year-end calculation, LWA elected, no GWB Bonus	–	–	45,444	45,444	1,931**	1,931

*GWB Benefit Base reduction = withdrawal amount X (GWB Benefit Base before withdrawal/Market Value of IncomePlus before withdrawal)
 = \$4,625 X (\$50,000/\$50,750)
 = \$4,556

**LWA = GWB Benefit Base X 4.25%
 = \$45,444 X 4.25%
 = \$1,931

Note: In this example, the withdrawal date is within 365 days of the initial deposit so an early withdrawal fee of 2% would apply (not reflected in this example).

4.6 GENERAL INFORMATION ON THE LIFETIME WITHDRAWAL AMOUNT (LWA)

- The guaranteed income stream is the LWA. The initial deposit to the IncomePlus Series will not set the LWA. You must instruct us of your Election of LWA
- The LWA is the maximum amount guaranteed to be available each calendar year for withdrawals from the IncomePlus Series for the life of the annuitant, and when applicable, the Joint Life, provided minimum age requirements are met, the Election of LWA has occurred and annual maximums are not exceeded
- The LWA is offered under two payout options;
 - Single Life Payout Option or
 - Joint Life Payout Option
- At time of initial deposit allocated to the IncomePlus Series you must elect a payout option and you will not be able to change this option, unless offered under current administrative rules
- Once elected, the LWA will be calculated based on your choice of payout option; either Single Life or Joint Life, the GWB Benefit Base and the applicable payout percentage

Timing of changes to the LWA (after the Election of LWA)

Transaction/Event	Initiate Recalculation of LWA
Subsequent Deposits (Net Deposits)	Immediately
Subsequent Deposits in calendar year after Exceeding LWA (Net Deposits)	December 31
Fund Switch (from InvestmentPlus Series)	Immediately
Fund Switch (from the InvestmentPlus Series, in calendar year after Exceeding LWA)	December 31
Withdrawals (in calendar year after Exceeding LWA)	December 31
GWB Bonus	December 31
IncomePlus Reset of the GWB Benefit Base	December 31 following an IncomePlus Reset of the GWB Benefit Base

PAYOUT OPTIONS

Single Life Payout Option

- The Single Life Payout Option is a guaranteed income stream based on the life of the annuitant and is not eligible to continue after the annuitant's death
- The LWA annual rate for this option is determined by the applicable LWA payout percentage based on the age of the annuitant. Refer to the LWA payout percentage table within this section for more information

- The latest age to make deposits under the Single Life Payout Option of the IncomePlus Series is based on the life of the annuitant. Refer to the Key Facts for more information
- The LWA will only be calculated based on your request for withdrawal. For scheduled withdrawals we will use the applicable LWA payout percentage on the date of the first scheduled withdrawal. For unscheduled withdrawals we will use the applicable LWA payout percentage on the date of the withdrawal
- The LWA payout percentage applicable to the LWA will not change following the Election of LWA. We may allow you to change to a higher payout percentage if it becomes available under our administrative rules
- Following your election of the Single Life Payout Option you may become eligible to elect to change to the Joint Life Payout Option according to our administrative rules in place at that time

Non-registered and RRIF Contracts

- Upon initial deposit into the IncomePlus Series, any previously designated successor annuitant on the Contract will be removed
- Upon the annuitant's death, the Contract ends and the death benefit is payable to the beneficiary. When allocating deposits to the IncomePlus Series, consider the effect to the benefits provided in other Series. For example, the removal of a successor annuitant from the Contract will remove the deferral of death benefit from the Contract, and all Series within the Contract, on the annuitant's death

Joint Life Payout Option

- The Joint Life Payout Option is a guaranteed income stream based on the lives of both the annuitant and the Joint Life, who must be the spouse of the annuitant
- The LWA annual rate for this option is determined by the applicable LWA payout percentage based on the age of the younger of the annuitant and Joint Life. Refer to the LWA payout percentage table within this section for more information
- The latest age to make deposits under the Joint Life Payout Option of the IncomePlus Series is based on the age of the older of the annuitant and Joint Life. Refer to the Key Facts for more information
- The LWA will only be calculated based on your request for withdrawal. For scheduled withdrawals we will use the applicable LWA payout percentage on the date of the first scheduled withdrawal. For unscheduled withdrawals we will use the applicable LWA payout percentage on the date of the withdrawal
- The LWA payout percentage applicable to the LWA will not change following the Election of LWA. We may allow you to change to a higher payout percentage if it becomes available under our administrative rules
- Following your election of the Joint Life Payout Option you may become eligible to elect the Single Life Payout Option according to our administrative rules in place at that time

Non-registered and RRIF Contracts

- Upon initial deposit into the IncomePlus Series, any previously designated successor annuitant on the Contract will be removed
- Upon the death of the annuitant or Joint Life, whichever is earlier, the Contract will continue, including the elected LWA under the Joint Life Payout Option, until the death of the survivor of the annuitant and Joint Life. Another Joint Life cannot be named
- When allocating deposits to the IncomePlus Series, consider the effect to the benefits provided in other Series. For example, when the annuitant dies, the Contract continues and the death benefit is not payable at that time

NOTE: If the owner is either the annuitant or the Joint Life, the surviving spouse will become the owner of the Contract, unless otherwise designated.

RRSP (or LIRA) Contracts

Under the Joint Life Payout Option, the owner must name the spouse as the Joint Life, and sole beneficiary. If the Contract is still an RRSP upon death of the annuitant, the Joint Life will have the option to receive the death benefit for the Contract, or continue the guaranteed income and contractual benefits in a new RRSP (or RRIF) Contract in his/her name (at the same Joint Life Payout Option rate).

LWA payout percentage table

Age of annuitant, or younger of annuitant and Joint Life (if applicable) as of December 31 of the year you elect	Single Life Payout Option LWA payout percentage	Joint Life Payout Option LWA payout percentage
55-59	3.00%	2.50%
60-64	3.50%	3.00%
65-69	4.00%	3.50%
70-74	4.25%	3.75%
75 and older	5.00%	4.50%

RECALCULATION OF THE LWA (AFTER THE ELECTION OF LWA)

- Recalculation of the LWA will occur annually on December 31 using the year-end GWB Benefit Base
- Recalculation of the LWA will occur immediately after the following transactions:
 - Subsequent deposit(s) (Net Deposits)*
 - Fund switch(es) (from other Series)*

* If withdrawals from the IncomePlus Series have already Exceeded the LWA in the calendar year, the LWA and Remaining LWA will not be eligible for increases until recalculation at year-end.

- When recalculated, the LWA is always set to equal the GWB Benefit Base multiplied by the LWA payout percentage applicable to the payout option chosen. The LWA payout percentage, once elected, cannot be changed, unless offered under our current administrative rules

Changes to the LWA

The LWA:

- Will immediately increase as a result of an increase of the GWB Benefit Base for Net Deposits, provided withdrawals having occurred previously in the calendar year have not Exceeded the LWA
- Will increase on December 31 as a result of GWB Bonuses, IncomePlus Resets of the GWB Benefit Base and Net Deposits made following total withdrawals in the calendar year that Exceeded the LWA

Examples of Changes to the LWA

Example of the impact on the LWA for GWB Benefit Base increases for GWB Bonuses and additional deposits

Assumes:

- Client has chosen the Single Life Payout Option at time of initial deposit
- Election of the LWA is effective the date of first withdrawal at a 5% payout percentage
- Client receives income in the first year but defers income in the second year which provides them with a GWB Bonus
- An additional deposit occurs in the third year

Date	Transaction/Event	Amount (\$)	GWB Benefit Base prior to Transaction/Event (\$)	GWB Bonus Base (\$)	GWB Benefit Base after Transaction/Event (\$)	LWA after Transaction/Event (\$)	Remaining LWA after Transaction/Event (\$)
Jan 15/13	Initial Deposit to IncomePlus Series	50,000	–	50,000	50,000	Not elected	Not applicable
Jun 15/13	Election of LWA and withdrawal of LWA	2,500	50,000	50,000	50,000	2,500	0
Dec 31/13	No GWB Bonus (withdrawal in 2013)	Not applicable	50,000	50,000	50,000	2,500	2,500
Dec 31/14	GWB Bonus (no withdrawals in 2014)	Not applicable	50,000	50,000	52,500	2,625	2,625
Jun 15/15	Additional Deposit	10,000	52,500	60,000	62,500	3,125	3,125
Dec 31/15	GWB Bonus (no withdrawals in 2015)	Not applicable	62,500	60,000	65,500*	3,275	3,275

*\$62,500 + (\$60,000 X 5%) = \$65,500

Example of a client taking guaranteed income followed by a subsequent deposit

Assumes:

- Client has chosen the Single Life Payout Option at time of initial deposit
- Election of the LWA is effective the date of first withdrawal at a 3.50% payout percentage
- A GWB Bonus is applied in the first calendar year, and client withdraws the Remaining LWA in the second calendar year followed by an additional deposit and withdrawal

Date	Transaction/Event	Amount (\$)	GWB Benefit Base prior to Transaction/Event (\$)	GWB Bonus Base after Transaction/Event (\$)	GWB Benefit Base after Transaction/Event (\$)	LWA after Transaction/Event (\$)	Remaining LWA after Transaction/Event (\$)
Jan 15/13	Initial Deposit to IncomePlus Series	50,000	–	50,000	50,000	Not elected	Not applicable
Dec 31/13	GWB Bonus (no withdrawals in 2013)	Not applicable	50,000	50,000	52,500	Not elected	Not applicable
Apr 15/14	Election of LWA and withdrawal (of LWA)	1,837	52,500	50,000	52,500	1,837	0
Jun 15/14	Additional Deposit	10,000	52,500	58,163	60,663*	2,123**	286***
Jul 10/14	Withdrawal (of Remaining LWA)	286	60,663	58,163	60,663	2,123	0
Dec 31/14	No GWB Bonus (withdrawals in 2014)	Not applicable	60,663	58,163	60,663	2,123	2,123

*GWB Benefit Base Increase = Deposit amount - total withdrawals year to date
 = \$10,000 - \$1,837
 = \$8,163

**LWA = GWB Benefit Base X LWA payout percentage
 = \$60,663 X 3.50%
 = \$2,123

***Increase to Remaining LWA = LWA after deposit - LWA before deposit
 = \$2,123 - \$1,837
 = \$286

Example of a client taking excess withdrawals (Exceeding LWA) followed by a subsequent deposit

Assumes:

- Client has chosen the Single Life Payout Option at time of initial deposit
- Election of LWA is effective the date of first withdrawal at a 3.50% payout percentage
- In the second calendar year an excess withdrawal is followed by an additional deposit
- Decrease in Market Value of IncomePlus Series prior to making withdrawal that Exceeds the LWA

Date	Transaction/Event	Amount (\$)	GWB Benefit Base prior to Transaction/Event (\$)	GWB Bonus Base after Transaction/Event (\$)	GWB Benefit Base after Transaction/Event (\$)	Market Value of IncomePlus Series after Transaction/Event (\$)	LWA after Transaction/Event (\$)	Remaining LWA after Transaction/Event (\$)
Jan 15/13	Initial Deposit to IncomePlus Series	50,000	–	50,000	50,000	50,000	Not elected	Not applicable
Apr 15/13	Election of LWA and withdrawal of LWA	1,750	50,000	50,000	50,000	46,900	1,750	0
Dec 31/13	No GWB Bonus (withdrawals in 2013)	N/A	50,000	50,000	50,000	41,125	1,750	1,750
Apr 15/14	Withdrawal (Exceeding the LWA)	5,000	50,000	43,827	43,827*	35,500	1,750	0
Jun 15/14	Additional Deposit	10,000	43,827	48,827	48,827**	46,250	1,750***	0***
Dec 31/14	No GWB Bonus (withdrawals Exceeded LWA)	Not applicable	48,827	48,827	48,827	45,950	1,709****	1,709

*GWB Benefit Base reduction = Withdrawal amount X (GWB Benefit Base prior to withdrawal/ Market Value of IncomePlus prior to withdrawal) = \$5,000 X (\$50,000/\$40,500) = \$6,173

GWB Benefit Base after = GWB Benefit Base before - GWB Benefit Base reduction
= \$50,000 - \$6,173
= \$43,827

**GWB Benefit Base Increase = Deposit amount - total withdrawals year to date
= \$10,000 - \$5,000
= \$5,000

***Having already Exceeded the LWA in the calendar year makes the client ineligible for immediate increases in the Remaining LWA for subsequent deposits.

****LWA = GWB Benefit Base X LWA payout percentage
= \$48,827 X 3.50%
= \$1,709

4.7 GUARANTEED PAYMENT PHASE

- When the market value of the IncomePlus Series reduces to \$0 but the GWB Benefit Base is greater than \$0, the Contract enters the Guaranteed Payment Phase

In the Guaranteed Payment Phase the following will apply:

- The GMWB will provide payment of the LWA for the life of the annuitant (or in the case of the Joint Life Payout Option, both the annuitant and Joint Life) if the LWA is greater than \$0
- Automatic Election of LWA will occur when eligible, if not previously elected
- No further deposits may be made to the IncomePlus Series
- Maturity and Death Benefit Guarantees for the IncomePlus Series will be set to \$0
- The year-end LWA calculations will continue based on existing rules
- No IncomePlus Fees will be payable

The Contract will remain in effect until:

1. You are not eligible for further payments under the GMWB
2. The Contract reaches the Contract Maturity Date or
3. The death of the annuitant for the Single Life Payout Option, or the death of survivor of the annuitant and Joint Life for the Joint Life Payout Option

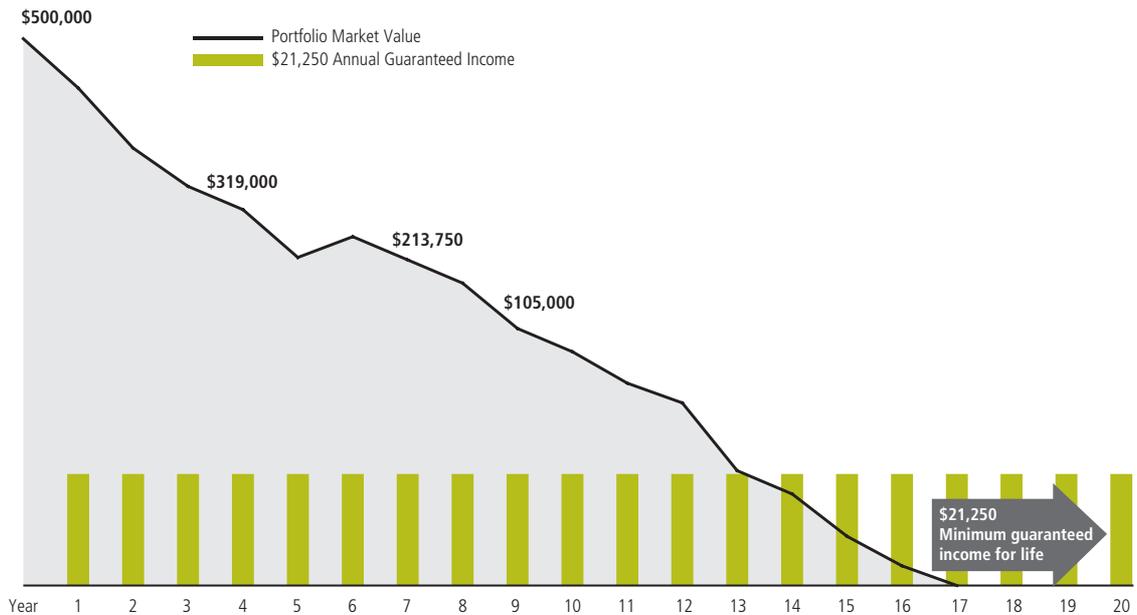
4.8 CASE STUDIES

Taking income now – with IncomePlus and the Single Life Payout Option

Bob, age 70, has \$500,000 in retirement savings and needs to take income immediately. He invests \$500,000 in IncomePlus.

In this example, Bob's initial deposit establishes a GWB Benefit Base of \$500,000. Upon first withdrawal he elects the LWA at a payout percentage of 4.25%, which results in an annual Lifetime Withdrawal Amount (LWA) of \$21,250 (4.25% of \$500,000). Within 17 years, his portfolio market value declines to zero. However, with IncomePlus, he continues to receive an LWA of \$21,250 for the rest of his life.

Income Now – Down Market Scenario

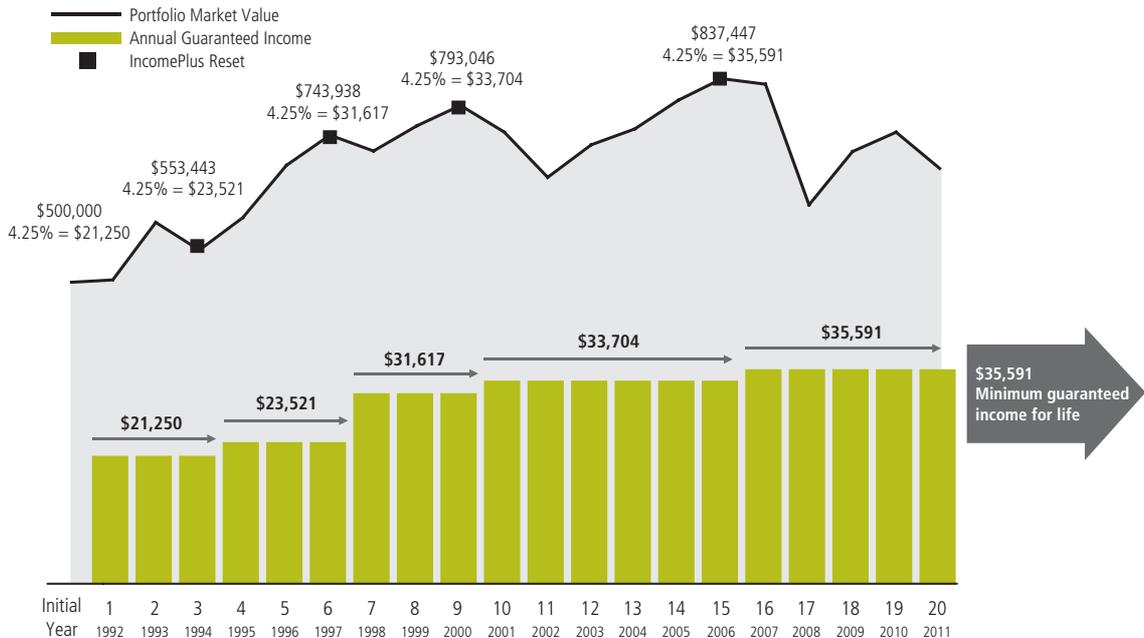


For illustration purposes only. Portfolio market value is hypothetical, and not indicative of future performance.

Taking income now – with IncomePlus and the Single Life Payout Option

When markets perform well, IncomePlus resets can capture market growth and reset Bob's income to a higher value every three years. In this example resets have increased Bob's guaranteed annual income throughout the period. With the reset in year 15, Bob's GWB Benefit Base becomes \$837,447 and his LWA in year 16 is \$35,591 (4.25% of \$837,447). He will be able to withdraw at least this amount annually for the rest of his life. If markets perform well, this annual amount can increase.

Income Now – Up Market Scenario

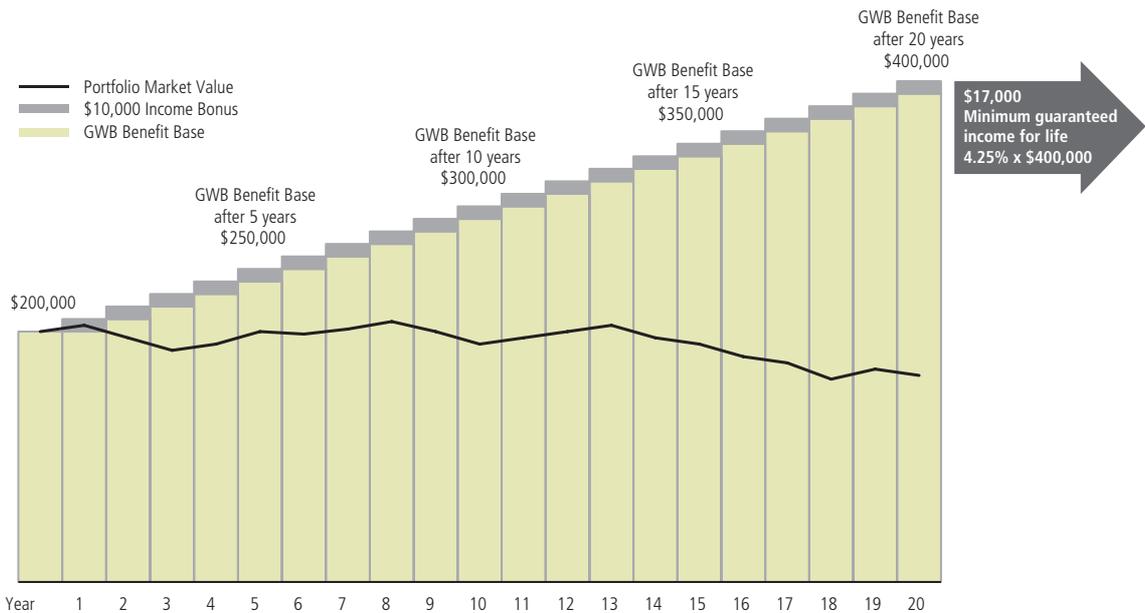


For illustration purposes only. Based on the Single Life Payout Option and LWA payout percentage of 4.25%. Hypothetical portfolio consists of 60% Globe Canadian Equity Peer Index and 40% Globe Canadian Bond Peer Index. Calendar year returns from 1992 to 2011. Returns have been adjusted for an annual IncomePlus fee of 0.85%. Performance histories are not indicative of future performance.

Taking income later – with IncomePlus and the Single Life Payout Option

Carol, age 50, is 20 years away from retirement and has \$200,000 to invest. Carol invests her \$200,000 in IncomePlus and waits to take income. In this example, Carol's initial deposit establishes a GWB Benefit Base of \$200,000. For every year that she does not take a withdrawal, she will benefit from a five percent GWB Bonus. That means even in a down market, her GWB Benefit Base will grow to \$400,000 through annual GWB Bonuses of \$10,000 accumulated over the 20 year period. When Carol retires at age 70 and begins to take income, she elects the LWA which locks-in an LWA of \$17,000 (4.25% of \$400,000). This amount will be available for the rest of her life.

Income Later – Down Market Scenario

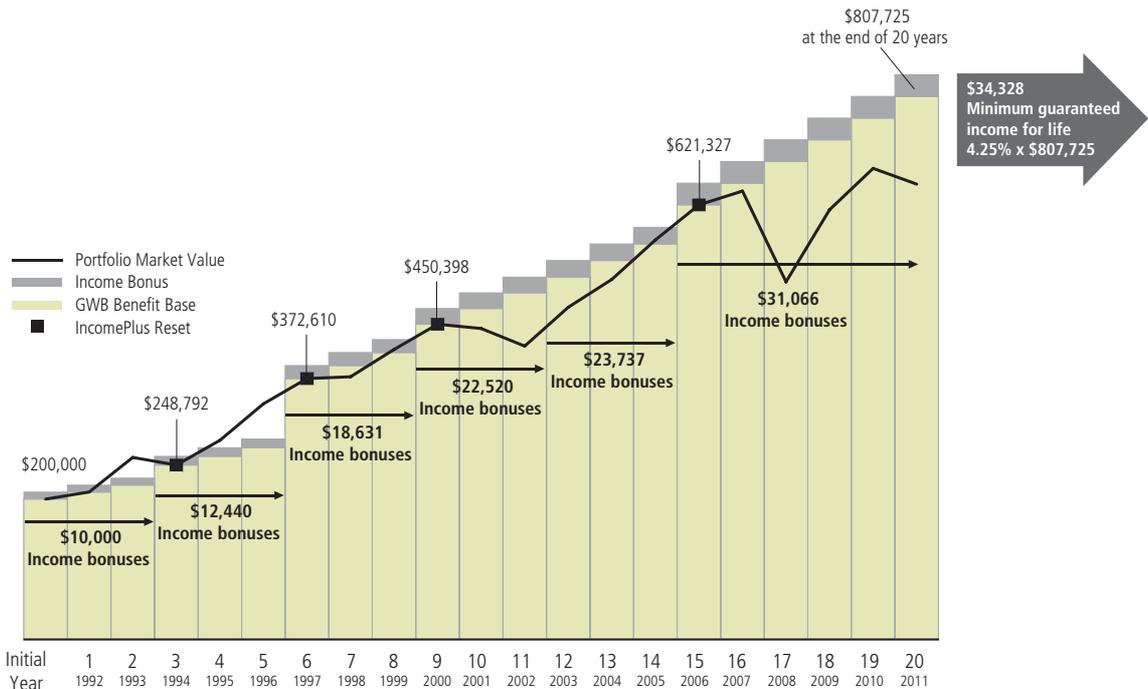


For illustration purposes only. Portfolio market value is hypothetical, and not indicative of future performance.

Taking income later – with IncomePlus and the Single Life Payout Option

In this example when markets perform well, Carol can benefit from IncomePlus resets as often as every three years, which capture market growth and increase her GWB Benefit Base. IncomePlus resets also increase the value of Carol's GWB bonuses for future years. After 20 years, when Carol is ready to retire, her GWB Benefit Base has grown to a total of \$807,725 (reset in year 15 to \$621,327, plus six GWB Bonuses of \$31,066). Starting in year 21, Carol elects the LWA at a 4.25% payout percentage which establishes an LWA of \$34,328 (4.25% of \$807,725) for the rest of her life. If markets continue to perform well, this annual amount could increase.

Income Later – Up Market Scenario



For illustration purposes only. Based on the Single Life Payout Option and LWA payout percentage of 4.25%. Hypothetical portfolio consists of 60% Globe Canadian Equity Peer Index and 40% Globe Canadian Bond Peer Index. Calendar year returns from 1992 to 2011. Returns have been adjusted for an annual IncomePlus fee of 0.85%. Performance histories are not indicative of future performance.

Note: On a reset date if the market value is higher than the GWB Bonus Base but not the GWB Benefit Base, the GWB Bonus Base will still benefit from a reset.

5. Fees and Charges

5.1 GENERAL INFORMATION

- You may have to pay sales charges when depositing or withdrawing from the IncomePlus Series, depending on the sales charge option of the Funds that you choose
- The fee you pay for the Maturity Guarantee applicable to the IncomePlus Series is incorporated in the Management Expense Ratio (MER) of the Fund
- The fee you pay for the enhanced portion of Death Benefit Guarantee and Guaranteed Minimum Withdrawal Benefit (GMWB) applicable to the IncomePlus Series is paid from the Contract, through the redemption of Fund Units at the beginning of each year. We refer to this fee as the IncomePlus Fee

Refer to the GIF Select Base Information Folder and Contract for additional information about fees and charges

5.2 SMALL POLICY FEE

- We may apply an annual fee of up to \$100 to Contracts with a GWB Benefit Base balance at the end of the calendar year (December 31) below the initial Deposit minimum listed in the Key Facts
- The fee is collected at the beginning of the calendar year based on the GWB Benefit Base balance as of December 31 of the prior calendar year. It is paid to Manulife Financial through a withdrawal of Fund Units

- Withdrawals to pay for the fee will not establish or impact the LWA or reduce the Maturity or Death Benefit Guarantees. There will be no reduction in the GWB Benefit Base or impact to GWB Bonus eligibility
- During the Guaranteed Payment Phase, no fee will be charged
- The fee is not currently subject to Goods and Services Tax (GST) or Harmonized Sales Tax (HST), where applicable

5.3 INCOMEPLUS FEE

- The IncomePlus Fee is paid from the Contract and is in addition to the Fund MER
- The IncomePlus Fee is calculated and charged on an annual basis and paid to Manulife Financial through a withdrawal of Fund Units of the IncomePlus Series
- Calculation of the IncomePlus Fee will take place annually, on December 31, and is collected at the beginning of the next calendar year
- Since the IncomePlus Fee is calculated at the end of the calendar year and collected in the following year, there is no IncomePlus Fee paid in the first calendar year that the IncomePlus Series funds are held in the Contract
- The IncomePlus Fee is not pro-rated for deposits occurring part-way through a year, e.g. two investors with the same year end GWB Benefit Base and holding the same

ratio of funds will be charged the same IncomePlus Fee even if one investor has been invested the full year and one investor made their initial deposit in December

- During the Guaranteed Payment Phase, no IncomePlus Fee will be charged
- The IncomePlus Fee is not currently subject to Goods and Services Tax (GST) or Harmonized Sales Tax (HST), where applicable
- Withdrawals to pay for the IncomePlus Fee will not reduce Maturity or Death Benefit Guarantees for the IncomePlus Series or establish the LWA. Additionally, there will be no reduction in the GWB Benefit Base or Remaining LWA for withdrawals to pay IncomePlus Fees

5.3.1 Calculation of the IncomePlus Fee

- The amount of IncomePlus Fee paid from the Contract is determined by the following factors:
 - i. Volatility and expected risk weighting of the IncomePlus Series Funds held in the Contract over the previous year,
 - ii. The GWB Benefit Base at the end of the previous calendar year,
 - iii. The duration of time each IncomePlus Series Fund was held in the Contract over the previous calendar year (or portion of calendar year if an IncomePlus deposit was made during the previous calendar year), and

- iv. The weighted-average length of time the IncomePlus Series Funds were held in the Contract in the previous year (or portion of calendar year if the initial IncomePlus deposit was made during the previous calendar year)

The IncomePlus Fee is calculated based on the following calculation:

$$F = M1(B \cdot R1) + M2(B \cdot R2) + \dots + Mx(B \cdot Rx)$$

Where:

F = Total IncomePlus Fee for the following calendar year

M = Annualized proportional weighting of market value of each IncomePlus Series Fund over previous year (or portion of calendar year for IncomePlus deposits made during the previous calendar year)

(Note: M1 represents the weighting for IncomePlus Series Fund 1, M2 is the weighting for IncomePlus Series Fund 2, and so on)

B = GWB Benefit Base on December 31 (after all transactions have been processed and increased through GWB Bonus or IncomePlus Reset of the GWB Benefit Base)

R = Fund Fee Rate for the IncomePlus Series Fund

x = The number of IncomePlus Series Funds held in the Contract during the entire calendar year. This includes Funds no longer held, but once held in the Contract

Example of the IncomePlus Fee Calculation

Assumes:

- GWB Benefit Base on December 31 = \$100,000
- Two IncomePlus Series Funds were held in the Contract in the current calendar year
- IncomePlus Series fund Fee Rates – Fund 1 = 0.75% (Fund Fee Rate Level 2)
– Fund 2 = 0.85% (Fund Fee Rate Level 3)
- IncomePlus Series Fund 1 was held for 12 months of current calendar year
- IncomePlus Series Fund 2 was purchased in June of the current calendar year
- No increase in market value of either IncomePlus Series Fund over the calendar year

ANNUALIZED PORTFOLIO WEIGHTING OF INCOMEPLUS SERIES FUNDS

Month-End	Fund 1 Market Value	Fund 2 Market Value	Market Value of all IncomePlus Series Funds	Proportional Weighting per Month – Fund 1	Proportional Weighting per Month – Fund 2
January	\$50,000	–	\$50,000	1	0
February	\$50,000	–	\$50,000	1	0
March	\$50,000	–	\$50,000	1	0
April	\$50,000	–	\$50,000	1	0
May	\$50,000	–	\$50,000	1	0
June	\$50,000	\$50,000	\$100,000	0.5	0.5
July	\$50,000	\$50,000	\$100,000	0.5	0.5
August	\$50,000	\$50,000	\$100,000	0.5	0.5
September	\$50,000	\$50,000	\$100,000	0.5	0.5
October	\$50,000	\$50,000	\$100,000	0.5	0.5
November	\$50,000	\$50,000	\$100,000	0.5	0.5
December	\$50,000	\$50,000	\$100,000	0.5	0.5
Annualized proportional weightings	–	–	–	0.7083 (8.5/12)	0.2917 (3.5/12)

	Annualized Proportional Weighting of IncomePlus Series Fund (M)	GWB Benefit Base on December 31 (B)	Fund Fee Rate (R)	IncomePlus Fee
IncomePlus Series Fund 1	0.7083	\$100,000	0.75%	\$531
IncomePlus Series Fund 2	0.2917	\$100,000	0.85%	\$248
Total Fee	–	–	–	\$779 (F)

5.3.2 Fund Fee Rates

- The Fund Fee Rates, applicable to the IncomePlus Series, are used in calculating the IncomePlus Fee
- Determining the Fund Fee Rate applicable to the IncomePlus Series of each Fund can be done using the table below and the Fund Fee Rate Level information provided in the Fund Facts
- For the current Fund Fee Rates please refer to the Fund Facts
- The IncomePlus Series of each Fund falls within 1 of 5 Fund Fee Rate levels depending on the volatility of the Fund. Determination of volatility is at our discretion and reflected in the Fund Fee Rate Level that is assigned to each Fund. The greater the volatility of the Fund, the greater the level number and Fund Fee Rate applicable
- We may change the Fund Fee Rate of any Fund within the allowable limits of the Fund Fee Rate Level that was in effect at the time of deposit. We will provide you at least 60 days advance written notice of any changes to Fund Fee Rates
- For each of the Fund Fee Rate Levels, we will never increase the Fund Fee Rates above the maximum amounts listed in the table below
- We may change the Fund Fee Rate Level assigned to a Fund, however, we will not increase the Fund Fee Rate above the maximum amount of the Fund Fee Rate Level that was in effect at the time of a deposit

Fund Fee Rate Level	Minimum Fund Fee Rate	Maximum Fund Fee Rate
Level 1	0.55%	1.05%
Level 2	0.75%	1.25%
Level 3	0.85%	1.35%
Level 4	1.15%	1.65%
Level 5	1.25%	1.75%

5.3.3 Collection of the IncomePlus Fee

- Collection of IncomePlus Fees will occur on the first valuation day of the calendar year following the date of the IncomePlus Fee calculation
- Only IncomePlus Series funds will be withdrawn to pay for the IncomePlus Fee
- The allocation of Fund Units being withdrawn for the purposes of paying the IncomePlus Fee is based on the proportional market value of the IncomePlus Series of each Fund held on the date of collection

The following calculation will apply when withdrawing for payment of the IncomePlus Fee:

$$F = Y1 + Y2 + \dots + Yn$$

where

$$Y1 = F(P1/Q), Y2 = F(P2/Q) + \dots + Yn = F(Pn/Q)$$

F = Total IncomePlus Fee payable.

n = Number of IncomePlus Series funds held on the day IncomePlus Fees are collected.

P = Market value of the IncomePlus Series of each Fund on the day IncomePlus Fees are collected.

Q = Market value of all IncomePlus Series funds on the day IncomePlus Fees are collected.

Y = Net amount to be withdrawn from the IncomePlus Series of each Fund to pay for the IncomePlus Fee.

Example of IncomePlus Fee Collection

Assumes:

- IncomePlus Fee of \$779.18 (from previous example of the IncomePlus Fee Calculation)
- Two IncomePlus Series Funds held on the date of IncomePlus Fee collection

IncomePlus Series Funds	Market Value on Collection Date (P)	Proportional Weighting of IncomePlus Series Fund on Collection Date (P/Q)	Total IncomePlus Fee	Net Amount to be withdrawn from IncomePlus Series Fund (Y)
IncomePlus Fund 1	\$48,000	0.48 (\$48,000/\$100,000)	\$779	\$374 (Y1) (\$779 X 0.48)
IncomePlus Fund 2	\$52,000	0.52 (\$52,000/\$100,000)	\$779	\$405 (Y2) (\$779 X 0.52)
Total	\$100,000	1	–	\$779 (F)

6. Tax Information

The information below is specific to the IncomePlus Series within the Contract. Please refer to the GIF Select Base Information Folder and Contract for additional information about the tax treatment of Maturity and Death Benefit Guarantees.

6.1 NON-REGISTERED CONTRACTS

Taxation of Payments During Guaranteed Payment Phase

- The taxation of these payments is not certain at this time. Please consult your tax advisor for further information. We will report any payments during the Guaranteed Payment Phase based on our understanding of tax legislation and Canada Revenue Agency (CRA) assessing practices at that time
- The Policyowner is responsible for any tax liabilities arising from any change in law, interpretation or CRA assessing practice

Taxation of IncomePlus Fee in Non-registered Contracts

- The IncomePlus Fee is an expense of the Policyowner. We recommend that you contact your tax advisor regarding the tax deductibility of this fee in your particular circumstances
- The withdrawal of units to pay for the IncomePlus Fee will result in a taxable disposition and create capital gains or capital losses that will be reported to the Policyowner

Taxation of Small Policy Fee in Non-registered Contracts

- The fee is an expense of the Policyowner. We recommend that you contact your tax advisor regarding the tax deductibility of this fee in your particular circumstances
- The withdrawal of units to pay for the fee will result in a taxable disposition and create capital gains or capital losses that will be reported to the Policyowner

6.2 REGISTERED CONTRACTS

Taxation of Payments during Guaranteed Payment Phase

- The amount of the payments made during the Guaranteed Payment Phase of the IncomePlus Series will be taxable to you when withdrawn from the Contract

Taxation of IncomePlus Fees in Registered Contracts

- The IncomePlus Fee is considered an expense of the registered plan
- The payment of IncomePlus Fees will not be subject to withholding taxes and will not be reported as income to you

Taxation of Small Policy Fee in Registered Contracts

- The fee is considered an expense of the registered plan
- The fee will not be subject to withholding taxes and will not be reported as income to you

This summary does not include all possible tax considerations and you should consult your personal tax advisor about your individual circumstances.

Manulife Guaranteed Investment Funds Select (GIF Select) Contract IncomePlus Series

Important Information

The Contract shown on the following pages will become effective on the Valuation Date of the first Deposit to the IncomePlus Series and upon acceptance by Manulife Financial that the set-up criteria have been met. Delivery of the Contract provisions does not constitute acceptance by Manulife Financial of a Series addition to your Contract. Confirmation will be sent to you upon meeting the necessary set-up requirements as determined by Manulife Financial, and when the initial Deposit has been made. The effective date of the Series amendment, to your Contract, will be stated on a confirmation notice. The amendment of the Contract does not create a new Contract but is a continuation of your existing Contract with the additional IncomePlus features. Any endorsements or other amendments that may be required will be provided to you and will form part of the Contract.

The following pages include provisions for Manulife Guaranteed Investment Funds Select (GIF Select). These provisions apply to your GIF Select Contract, if you have allocated Deposit(s) to the IncomePlus Series. There may be additional Contract provisions that apply if you elect to amend your Contract and allocate Deposits to other Series. Series availability will be dependent upon the date in which you elect to amend your Contract and allocate your initial Deposit to those Series.

The Contract tax type you purchase will be indicated on your copy of the application and on subsequent statements. A confirmation notice will be sent to you following acceptance by Manulife Financial. Please contact your advisor if you have any questions about the Series or Contract you have purchased.

For RRSP/LIRA/RLSP with Joint Life Payout Option only: This policy contains a provision removing or restricting the right of the insured to designate persons to whom or for whose benefit insurance money is to be payable.

Manulife Guaranteed Investment Funds Select (GIF Select) Contract IncomePlus Series Provisions

In these policy provisions, “you”, “your” and “owner” refer to the person who has Policyowner’s or policyholder’s rights under the Contract. “We”, “us”, “our”, “Manulife Financial” and “Manulife” refer to The Manufacturers Life Insurance Company. “Head Office” refers to the Canadian Head Office of Manulife Financial located in Waterloo, Ontario, or to any other location that we might specify to be our Head Office.

The Manufacturers Life Insurance Company is the issuer of this Individual Variable Insurance Contract and the guarantor of any guarantee provisions contained herein.

The Manufacturers Life Insurance Company



Paul Lorentz

Senior Vice President, Investment Products
Manulife Financial

Any amount that is allocated to a Segregated Fund is invested at the risk of the Policyowner and may increase or decrease in value.

Definitions & Key Terms

All terms defined in the GIF Select Base Contract apply unless otherwise defined in these provisions.

Adjusted IncomePlus RRIF Minimum Amount

For RRIF, LIF and other similar retirement income Contracts, holding the IncomePlus Series (and other Series if applicable), the calculation used to determine the amount that can be withdrawn from the IncomePlus Series without Exceeding the LWA.

Election of LWA Payout Percentage (Election of LWA)

Occurs when you tell us you want your LWA to be calculated based on the applicable LWA payout percentage and becomes effective the date of the withdrawal. Requesting scheduled withdrawals results in an automatic notification that you want your LWA to be calculated based on the applicable payout percentage and becomes effective the date of the first withdrawal. The Election of LWA cannot occur prior to January 1 of the year the Annuitant or the younger of the Annuitant and Joint Life, if applicable, turns 55 years old. Once the Election of LWA is made you will lock in a payout percentage which is a factor in calculating the LWA and cannot be changed.

Exceed (ed), (ing) the LWA

Occurs when withdrawals are made prior to the Election of LWA and/or when total withdrawals from the IncomePlus Series in a calendar year Exceed the LWA.

For RRIF, LIF and other similar retirement income Contracts, this also occurs when withdrawals from the IncomePlus Series in a calendar year Exceed the LWA and the RRIF minimum amount (or, where applicable, the Adjusted IncomePlus RRIF Minimum Amount).

Fund Fee Rate

Fund Fee Rates are applicable to all Funds in the IncomePlus Series and are used in calculating the IncomePlus Fee. Each IncomePlus Fund falls within one of the Fund Fee Rate levels, as described in the IncomePlus Information Folder, depending on the volatility of the Fund. The greater the volatility of the Fund, the higher the level and the applicable Fund Fee Rate.

Guaranteed Minimum Withdrawal Benefit (GMWB)

Once the Election of LWA has occurred, the GMWB provides for withdrawals from the IncomePlus Series for the life of the Annuitant, and in the case of the Joint Life Payout Option, for the lives of the Annuitant and the Joint Life, provided annual withdrawal maximums are not exceeded.

Guaranteed Payment Phase

Occurs when the market value of the IncomePlus Series reduces to zero while there is a positive GWB Benefit Base balance.

Guaranteed Withdrawal Benefit (GWB) Benefit Base

The total of all Deposits adjusted by resets, GWB Bonuses and/or withdrawals from the IncomePlus Series. It is one of the factors for calculating the LWA.

GWB Bonus

An amount added to the GWB Benefit Base at the end of any calendar year, if no withdrawals are made during that year from the IncomePlus Series.

GWB Bonus Base

The amount used to calculate the GWB Bonus at the end of the calendar year.

IncomePlus Anniversary Date

The Valuation Date of the first Deposit allocated to the IncomePlus Series. If February 29 is the Valuation Date of the first Deposit to the IncomePlus Series, we will use March 1 as the IncomePlus Anniversary Date.

IncomePlus Fee

The fee for providing the Guaranteed Minimum Withdrawal Benefit (GMWB) and enhanced Death Benefit Guarantee under the IncomePlus Series. Each year, in which the GWB Benefit Base is greater than zero, the IncomePlus Fee is paid as a redemption of Units from the IncomePlus Series. If the IncomePlus Series has entered the Guaranteed Payment Phase there is no IncomePlus Fee payable. The IncomePlus Fee is paid to Manulife Financial and is in addition to the Fund MER.

IncomePlus Reset of the GWB Benefit Base

An upward adjustment to the GWB Benefit Base on specified IncomePlus Anniversary Dates where the Market Value of the IncomePlus Series is greater than the GWB Benefit Base for the IncomePlus Series at the time of calculation.

IncomePlus Reset of GWB Bonus Base

An upward adjustment to the GWB Bonus Base is performed on specified IncomePlus Anniversary Dates, only if the market value of the IncomePlus Series is greater than the current GWB Bonus Base.

IncomePlus Reset of the Death Benefit Guarantee

An upward adjustment to the Death Benefit Guarantee on specified IncomePlus Anniversary Dates where the market value of the IncomePlus Series is greater than the Death Benefit Guarantee for the IncomePlus Series at the time of calculation.

IncomePlus Series

An option available under the GIF Select Contract that provides a Death Benefit Guarantee of 100% of the Deposit Value allocated to the Series (reduced proportionally by withdrawals) with the potential to increase periodically, and a Maturity Guarantee of 75% of the Deposit Value allocated to the Series (reduced proportionally by withdrawals). The IncomePlus Series also provides a Guaranteed Minimum Withdrawal Benefit (GMWB).

Joint Life

The person whose life is used in the Joint Life Payout Option calculation. The Joint Life must be the Annuitant's spouse as defined by the *Income Tax Act* (Canada), and also includes common-law partner, at the time of election of the Joint Life Payout Option.

Only one person can be named as the Joint Life and may not be changed.

Joint Life Payout Option

A guaranteed income stream based on the lives of the Annuitant and the Joint Life. The LWA is calculated by multiplying the GWB Benefit Base by the applicable LWA payout percentage as described in section 4.6 of the IncomePlus Information Folder.

Lifetime Withdrawal Amount (LWA)

The maximum amount guaranteed to be available each calendar year for withdrawals from the IncomePlus Series for the life of the Annuitant, and Joint Life, if applicable, provided annual maximums are not exceeded. The LWA is calculated based on your chosen payout option; Single Life Payout Option or Joint Life Payout Option, the applicable LWA payout percentage and the GWB Benefit Base.

Net Deposits

The amount by which the total of all deposits exceeds the total of all withdrawals, and is greater than zero at a particular time in a calendar year.

Remaining LWA

The Remaining LWA is the difference between the LWA for the calendar year and withdrawals taken from the IncomePlus Series during the calendar year. It is the amount that can be withdrawn from the IncomePlus Series during the remainder of the calendar year without Exceeding the LWA.

Single Life Payout Option

A guaranteed income stream, based on the life of the Annuitant, which does not continue after the Annuitant's death. The LWA is calculated by multiplying the GWB Benefit Base by the applicable LWA payout percentage as described in section 4.6 of the IncomePlus Information Folder.

1. The IncomePlus Series Provisions

If you have elected this Series, met the Series set-up criteria, and made the initial Deposit to the Series, the IncomePlus Series provisions are included in and form part of your Contract. These provisions, where applicable, will override any conflicting provisions of the GIF Select Base Contract. All other terms of the Base Contract will remain in effect unamended.

2. Deposits

You may make a Deposit to the IncomePlus Series while these Series provisions remain in force, subject to the terms of this Contract, other Series provisions, if applicable, and our administrative rules in effect at the time you make the Deposit. There are maximum age restrictions for Deposits as described in the Key Facts. Restrictions, such as limited sales charge options and investment options, may apply based on the Annuitant's age (or older of the annuitant and Joint Life's age, if applicable).

When depositing into the IncomePlus Series there may be a minimum Deposit requirement amount. Minimum Deposit requirement amounts are subject to our administrative rules. If we waive the minimum Deposit requirement, we reserve the right to place restrictions on the Contract or transfer the Deposit to the InvestmentPlus Series, if the minimum requirement is not subsequently met. These rights will not be affected by the fact that we may have waived these rights at any time previously. These rights will apply at any time, however you will be provided with advance written notice.

Where we refer to Deposits into a Series, it includes Fund switches into that Series from other Series.

The Valuation Date of the first Deposit allocated to the IncomePlus Series in the Contract determines the IncomePlus Anniversary Date.

3. Fund switches

At any time while these Series provisions remain in force, you may request that we switch Units in a Fund by requesting in writing that we redeem some or all of the Units to the Contract's credit in the Series, to purchase Units in one or more of our other Funds then available and subject to our administrative rules in effect at the time of your request. There are maximum age restrictions for Fund switches as listed in the Key Facts. Restrictions, such as limited sales charge options and investment options, may apply based on the Annuitant's age (or older of the Annuitant and Joint Life's age, if applicable).

You may request a switch between Funds in the IncomePlus Series. You may request a Fund switch into the IncomePlus Series, if permitted by terms of the other Series. Fund switches from IncomePlus Series to other Series are not permitted. **Fund switches between Series may affect your guarantees and may be subject to age or other restrictions.**

You may become ineligible for GWB Bonuses when moving between different sales charge options. When moving between Funds with different sales charge options, the Units of the Fund to which you are moving may be purchased with a Valuation Date immediately following the Valuation Date of the redemption.

You may request Fund switches from the InvestmentPlus Series to the IncomePlus Series subject to our administrative rules, age restrictions and Series provisions. If the Fund switch is the first Deposit into the IncomePlus Series, the Valuation Date will determine the IncomePlus Anniversary Date and the initial GWB Benefit Base, which is one of the factors that determines your LWA.

The value of the Units of a Fund that are redeemed as a result of a Fund switch fluctuates with the market value of the underlying assets and is not guaranteed.

4. Withdrawals

4.1 Withdrawals

You may request a withdrawal from the IncomePlus Series at any time while these Series provisions remain in force by requesting in writing that we redeem some or all of the Units to the Contract's credit in the Series, according to our current administrative rules.

The death and maturity guarantees applicable to the IncomePlus Series will be proportionally reduced by any withdrawals except withdrawals to pay the IncomePlus Fee.

If you request that we redeem all the Units to the Series credit and the GWB Benefit Base reduces to zero, then *Section 7.1 Cancellation of the Series* applies. If you request that we redeem all the Units to the Contract's credit and the GWB Benefit Base remains greater than zero, the Contract enters the Guaranteed Payment Phase.

Withdrawals that Exceed the LWA or that are taken prior to the Election of LWA will reduce the GWB Benefit Base proportionally. We may provide service initiatives from time to time to assist you in managing withdrawals and to avoid the potential negative impact of exceeding withdrawal thresholds.

4.2 Scheduled payment options for RRIF, LIF or other similar retirement income Contracts

Scheduled payments are required to be made under a RRIF, LIF or other similar retirement income Contract. In the absence of instructions to the contrary, you will be deemed to have elected the RRIF minimum amount.

The following additional scheduled payment options are available:

Lifetime Withdrawal Amount (LWA) – This scheduled payment option is applicable to the IncomePlus Series only, with the sum of all payments for the calendar year equaling the LWA. Where subsequent Deposits to the IncomePlus Series or withdrawals from the IncomePlus Series affect the Remaining LWA, the remaining payments under this option will be recalculated for the remainder of the year.

RRIF minimum amount – If the LWA is calculated to be less than the RRIF minimum (or where applicable, the Adjusted IncomePlus RRIF Minimum Amount) you will be eligible to withdraw the RRIF minimum (or where applicable, the Adjusted IncomePlus RRIF Minimum Amount) from the IncomePlus Series, without being negatively impacted. We reserve the right to restrict the use of the spouse's age in calculating the allowances made for the RRIF minimum amount.

LIF/LRIF/RLIF maximum – If the LWA is higher than the LIF/LRIF/RLIF maximum, and you have selected the LWA as your payment option, you may choose to withdraw an amount up to the LWA. In this situation your payment may be considered a life annuity payment.

4.3 Scheduled payment options for non-registered Contracts

Scheduled payments may be taken from any non-registered Contract, subject to restrictions imposed on the Contract.

The following additional scheduled payment option is available:

Lifetime Withdrawal Amount (LWA) – This scheduled payment option is applicable to the IncomePlus Series only, with the sum of all payments for the calendar year equaling the LWA. Where subsequent Deposits to the IncomePlus Series or withdrawals from the IncomePlus Series affect the Remaining LWA, the remaining payments under this option will be recalculated for the remainder of the year.

4.4 Minimum value of the Contract

If the Market Value of the Contract and GWB Benefit Base are less than the minimum balance according to our current administrative rules, we reserve the right to redeem all the Units to the Contract's credit. In this case, the Market Value of the Contract, less any sales charges, will be paid to you. Payment of this amount will discharge our obligations under this Contract. This right will not be affected by the fact that we may have waived this right at any time previously.

5. Fees and charges

5.1 Contract fees and charges

The fees and charges in this section pertain to the IncomePlus Series and are in addition to any fees and charges described in the GIF Select Contract.

Sales charges

There are no sales charges applicable to a Deposit made as a result of a guarantee top-up or payment made during the Guaranteed Payment Phase.

IncomePlus Fee

You will be charged an annual fee to provide for the GMWB and enhanced Death Benefit Guarantee. The IncomePlus Fee is paid by redeeming Units of Funds in the IncomePlus Series within the Contract and paying the proceeds of the redemption to Manulife Financial.

Calculation of the IncomePlus Fee takes place annually on December 31. The IncomePlus Fee is collected from the Contract the first business day of the year for which the Fee is applicable.

The amount of IncomePlus Fee paid from the Contract is determined by the following factors:

- The volatility of each Fund in the IncomePlus Series held in the Contract over the previous year (determining the Fund Fee rate),
- The GWB Benefit Base at the end of the previous calendar year, and
- The duration of time each Fund in the IncomePlus Series was held in the Contract over the previous calendar year.

We reserve the right to change the Fund Fee Rate of any Fund within the allowable limits of the Fund Fee Rate level in effect at the time of Deposit. We reserve the right to change the Fund Fee Rate level assigned to a Fund, but not above the maximum amount of the Fund Fee Rate level that was in effect at the time of a Deposit.

The IncomePlus Fee is collected at the beginning of the calendar year to pay for the benefits provided by the IncomePlus Series in that year.

During the Guaranteed Payment Phase, no IncomePlus Fees are charged.

The IncomePlus Fee is not currently subject to Goods and Services Tax (GST) or Harmonized Sales Tax (HST), where applicable.

Withdrawals to pay for the IncomePlus Fee will not reduce Maturity or Death Benefit Guarantees for the IncomePlus Series, nor will they reduce the GWB Benefit Base or the amounts eligible to withdraw up to the LWA.

Small Policy Fee

We reserve the right to charge an annual fee of up to \$100 to Contracts with a GWB Benefit Base balance at the end of the calendar year (December 31) below the initial Deposit minimum listed in the Key Facts.

The fee is paid to Manulife Financial through a withdrawal of Fund Units. Calculation of the fee takes place annually on December 31 and is collected from the Contract on the first business day of the following calendar year for which the fee is applicable.

During the Guaranteed Payment Phase, no fee is charged. The fee is not currently subject to Goods and Services Tax (GST) or Harmonized Sales Tax (HST), where applicable.

Withdrawals to pay for the fee will not establish the LWA or reduce the Maturity or Death Benefit Guarantees. There will be no reduction in the GWB Benefit Base or impact to GWB Bonus eligibility.

6. Terms of the guarantees

The IncomePlus Series provides for Maturity, Death Benefit and GMWB Guarantees and are calculated and reported separately for this Series.

6.1 Maturity Guarantee

The Maturity Guarantee for the IncomePlus Series is 75% of the Deposit Value of the Series on the Contract Maturity Date. It will increase by 75% of the Deposit Value of all subsequent Deposits to the Series and decrease proportionally for withdrawals from the Series excluding withdrawals to pay the IncomePlus Fee.

6.2 Death Benefit Guarantee

The Death Benefit Guarantee for the IncomePlus Series is determined at time of Deposit to be 100% of the Deposit Value of the Series. It will increase by 100% of the Deposit Value of all subsequent Deposits to the Series and as a result of an IncomePlus Reset of the Death Benefit Guarantee, and decrease proportionally for withdrawals from the Series excluding withdrawals to pay the IncomePlus Fee.

Payment of the Death Benefit will discharge our obligations under this Contract. For example, on the Death Benefit Date the GWB Benefit Base will be reduced to zero, the Lifetime Withdrawal Amount (LWA) will be reduced to zero and no further payments will be made under the GMWB.

6.3 IncomePlus Reset of the Death Benefit Guarantee

On every third IncomePlus Anniversary Date up to the Annuitant's 80th birthday, if the Market Value of the IncomePlus Series is greater than the Death Benefit Guarantee, the Death Benefit Guarantee will be increased to equal the current Market Value of the IncomePlus Series. A final IncomePlus Reset of the Death Benefit Guarantee will occur on the Annuitant's 80th birthday. Where the IncomePlus Anniversary is not a Valuation Date, the previous Valuation Date will be used for calculation purposes.

6.4 Guaranteed Minimum Withdrawal Benefit (GMWB)

Once the Election of LWA has occurred, the GMWB provides for withdrawals from the IncomePlus Series for the life of the Annuitant, and in the case of the Joint Life Payout Option, for the lives of the Annuitant and the Joint Life, provided annual withdrawal maximums are not exceeded.

GWB Benefit Base

The GWB Benefit Base, the LWA payout percentage and your choice of payout option are used to determine the amount available for periodic withdrawal each calendar year. We refer to this amount as the LWA.

The initial GWB Benefit Base is equal to the initial Deposit to the IncomePlus Series. Subsequent Deposits to and withdrawals (either Exceeding the LWA or prior to the Election of LWA) from the IncomePlus Series will affect the GWB Benefit Base.

Lifetime Withdrawal Amount (LWA)

The guaranteed income stream is the LWA. Once elected, this is the maximum amount guaranteed to be available each calendar year for withdrawals from the IncomePlus Series for the life of the Annuitant, and when applicable, the Joint Life, provided minimum age requirements are met and annual maximums are not exceeded.

Once elected, the LWA will be recalculated at least annually on December 31 and applicable to the next calendar year.

The LWA is offered under two payout options;

- **Single Life Payout Option** or
- **Joint Life Payout Option.**

At time of initial Deposit to the IncomePlus Series you must choose your payout option as either the Single Life Payout Option or the Joint Life Payout Option and you will not be able to change this option unless offered under current administrative rules in place at that time.

6.4.1 Payout Options

Single Life Payout Option

The Single Life Payout Option is a guaranteed income stream based on the life of the Annuitant and is not eligible to continue after the Annuitant's death. The LWA rate for this option is determined by the applicable LWA payout percentage, as described in section 4.6 of the IncomePlus Information Folder, based on the age of the Annuitant on the date of the Election of LWA.

The Election of LWA cannot occur prior to January 1 of the year the Annuitant attains the youngest age for lifetime income. Once the Election of LWA is made, you will lock in a payout percentage which is a factor in calculating the LWA and cannot be changed.

Following your initial choosing of the Single Life Payout Option you may become eligible to elect to change to the Joint Life payout option according to our administrative rules in place at that time.

Non-registered and RRIF Contracts

Upon initial Deposit into the IncomePlus Series, any previously designated successor Annuitant on the Contract will be removed and will not be effective.

The LWA with Single Life Payout Option will have one Annuitant and upon the Annuitant's death the Death Benefit will be paid to the beneficiary.

Joint Life Payout Option

The Joint Life Payout Option is a guaranteed income stream based on the lives of both the Annuitant and a Joint Life, which must be the spouse of the Annuitant. The LWA rate for this option is determined by the applicable LWA payout percentage, as described in section 4.6 of the IncomePlus Information Folder, based on the age of the younger of the Annuitant and Joint Life on the date of the Election of LWA.

The Election of LWA cannot occur prior to January 1 of the year the younger of the Annuitant and Joint Life attains the youngest age for lifetime income. Once the Election of LWA is made, you will lock in a payout percentage which is a factor in calculating the LWA and cannot be changed.

Following your initial choosing of the Joint Life Payout Option you may become eligible to elect to change to the Single Life Payout Option according to our administrative rules in place at that time.

Non-registered and RRIF Contracts

Upon initial Deposit into the IncomePlus Series, any previously designated successor Annuitant on the Contract will be removed and will not be effective.

The elected LWA, if applicable, under the Joint Life Payout Option will continue to be available to the survivor of the Annuitant or Joint Life upon the death of Annuitant or Joint Life. A subsequent person may not be designated as the Joint Life after the death of the Annuitant or Joint Life.

If the owner is the Annuitant or the Joint Life, the surviving spouse is considered the successor owner unless otherwise designated.

RRSP Contracts

Under the Joint Life Payout Option, the Owner must name the spouse as the Joint Life, and sole beneficiary. If the Contract is still registered as an RRSP upon the death of the Annuitant, the Joint Life will have the option to receive the death benefit for the Contract, or continue the guaranteed income and contractual benefits in a new RRSP (or RRIF) Contract in his/her name (at the same Joint Life Payout Option rate).

6.4.2 Effect of Deposits

The initial Deposit allocated to the IncomePlus Series will:

- a) Set the IncomePlus Anniversary Date for the Contract, and
- b) Set the initial GWB Benefit Base.

At the time of allocation of Deposits to the IncomePlus Series, the GWB Benefit Base increases by 100% of the Deposit Value. The GWB Benefit Base is increased immediately for all subsequent Net Deposits allocated to the IncomePlus Series.

6.4.3 Effect of Withdrawals

Withdrawals in any year following the first allocation of a Deposit to the IncomePlus Series could impact qualification for GWB Bonuses. When withdrawals from the IncomePlus Series in any calendar year are taken prior to the Election of LWA, exceed the current LWA, or in some cases, where they exceed the RRIF minimum or Adjusted IncomePlus RRIF Minimum Amount, the GWB Benefit Base will be reduced proportionally.

6.4.4 GWB Bonuses

A GWB Bonus will be applied during each year following the first allocation of a Deposit to the IncomePlus Series, provided there are no withdrawals from the Series during that calendar year, excluding withdrawals to pay the IncomePlus Fee.

The GWB Bonus Base initially equals the initial GWB Benefit Base and increases immediately by the amount of all subsequent Net Deposits to the IncomePlus Series. In addition, the GWB Bonus Base will increase immediately for an IncomePlus Reset of GWB Bonus Base.

GWB Bonuses are credited to the GWB Benefit Base on December 31 before the IncomePlus Fee is calculated.

RRIF, LIF and other retirement income Contracts are not eligible for a GWB Bonus in any calendar year in which a RRIF minimum amount must be withdrawn.

6.4.5 IncomePlus Reset of GWB Benefit Base

On every third IncomePlus Anniversary Date, if the Market Value of the IncomePlus Series is greater than the current GWB Benefit Base, the GWB Benefit Base will be increased to equal the current Market Value of the IncomePlus Series.

Where the IncomePlus Anniversary Date is not a Valuation Date, the previous Valuation Date will be used for calculation purposes.

6.4.6 Guaranteed Payment Phase

When the Market Value of the IncomePlus Series reduces to \$0 but the GWB Benefit Base is greater than \$0, the Contract enters the Guaranteed Payment Phase.

Election of LWA will occur automatically when first eligible, if not previously elected, and the GMWB will continue to provide for payments each year. Payments can be taken through the LWA for the life of the Annuitant, and Joint Life, if applicable, if the LWA is greater than \$0.

No further Deposits may be made to the IncomePlus Series. Maturity and Death Benefit Guarantees will no longer apply to the IncomePlus Series. The LWA will continue annual recalculations based on existing rules. No IncomePlus Fees will be payable during the Guaranteed Payment Phase.

7. Termination

7.1 Cancellation of the Series

You may effect the cancellation of the IncomePlus Series at any time by requesting in writing that we withdraw all of the Units to the credit of the IncomePlus Series held within your Contract, provided that the withdrawal also reduces the GWB Benefit Base, if any, to \$0 and the LWA to \$0. Once cancelled, you may not allocate any future Deposits to the IncomePlus Series.

If you request that we withdraw all of the Units to the Contract's credit and the GWB Benefit Base, if any, is greater than \$0 following the withdrawal, the Contract will remain in effect in accordance with the terms of the Guaranteed Payment Phase for the IncomePlus Series.

Cancellation of the Series is subject to our current administrative rules and fees.

7.2 Cancellation of the Contract

Your cancellation of the IncomePlus Series will effect the cancellation of your Contract if the IncomePlus Series is the only Series held within the Contract at the time of its cancellation. Cancellation of the Contract is subject to our current administrative rules and fees.

**FOR MORE INFORMATION, PLEASE SPEAK WITH YOUR ADVISOR OR VISIT
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