



Guaranteed Interest Account

Savings and Retirement
Contract



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Guaranteed Interest Account Contract

Thank you for selecting Equitable Life of Canada® to help you achieve your financial goals. Canadians have turned to Equitable Life® since 1920 to protect what matters most.

The Equitable Life Insurance Company of Canada (“Equitable Life”) will issue a confirmation notice to you when the application, initial premium, and any other required documents are received. The confirmation notice includes your contract number and the effective date of your Contract.

Your Contract is a valuable investment. If you have any questions, please contact your financial advisor.



Fabien Jeudy, F.S.A., F.C.I.A.
President and Chief Executive Officer



Cam Crosbie,
Executive Vice-President,
Savings and Retirement Division

1. DEFINITIONS

“You”, “your” and “owner” means the person that is the Owner of the Contract, who holds the rights under the Contract. “We”, “our”, “us”, “Equitable Life” and “Company” means The Equitable Life Insurance Company of Canada, which is a life insurance company established under federal legislation.

Administrative Rules

Administrative Rules are our business policies, procedures, and rules we use to administer your Contract. Administrative Rules may change from time to time without notice to you. The Administrative Rules that apply will be those in effect at the time of a transaction under this Contract.

Annuity Payments

Annuity Payments are the periodic payments made after the Contract Maturity Date. (See Section 9 – “DEFAULT PAYMENTS AT CONTRACT MATURITY DATE”)

Business Day

A Business Day is a day on which the Toronto Stock Exchange (TSX) is open for business.

Cash Value

The Cash Value of your Contract is equal to the Contract Value less the applicable Market Value Adjustments, and less any fees payable under this Contract.

Contract

The Contract consists of this Guaranteed Investment Account Contract, the application, any applicable addendum /endorsement and any duly authorized amendments. These form the entire agreement between the Company and you. This Contract is a deferred annuity policy. It is a non-participating policy, and you are not eligible to receive dividends.

Contract Maturity Date

The Contract Maturity Date is December 31st of the year the Annuitant reaches age 105 unless an earlier date is required by applicable legislation.

Contract Value

The Contract Value is the sum of premiums and transfers in, less amounts withdrawn or transferred out, plus accrued interest.

End Date

The End Date is the date a Guaranteed Deposit Account or Term Deposit Account ends.

Guaranteed Accounts

Guaranteed Accounts are the investment options offered under the Contract. These may change from time to time as per our Administrative Rules. (See Section 5 – “INVESTMENT CHOICES”)

Locked-in Contracts

Locked-in Contracts are specific types of Retirement Income Funds or Retirement Savings Plans. If premiums originate from a registered pension plan, they will continue to be locked-in under this Contract. “Locked-in” refers to the restrictions and limitations that are imposed by the applicable pension legislation.

Market Value Adjustment

A Market Value Adjustment is a charge that may be applied to any early withdrawal from a Guaranteed Deposit Account or a Term Deposit Account under the Contract. The Market Value Adjustment is calculated in accordance with our Administrative Rules and takes into account:

- the guaranteed interest rate of the applicable Guaranteed Deposit Account or Term Deposit Account;
- the current interest rate for a similar investment;
- the time left to the End Date; and
- the expenses for the early withdrawal.

RSP Conversion Date

For Retirement Savings Plans, the RSP Conversion Date is the date set by the *Income Tax Act* (Canada), which is December 31st of the year in which the Annuitant turns 71. This date can be changed without notice as a result of changes to the *Income Tax Act* (Canada). You may select an earlier RSP Conversion Date subject to the *Income Tax Act* (Canada) and our Administrative Rules. For all other plan types, there is no RSP Conversion Date.

Spouse

A Spouse is your spouse or common-law partner as recognized under the *Income Tax Act* (Canada).

2. CONTRACT PARTICIPANTS – DEFINITIONS & RIGHTS

2.1 Owner

You are the Owner of the Contract. The Owner may be an individual, a corporation or more than one individual as permitted by our Administrative Rules and applicable legislation. The Owner is entitled to all rights under the Contract. Your rights may be limited if you have appointed an irrevocable Beneficiary, if you have assigned the Contract, or if your Contract is a Registered Contract. Under a Registered Contract, you are both the Owner and the Annuitant. The Owner must be a Canadian resident at the time the Contract is issued.

2.2 Successor Owner (subrogated policy owner in Quebec)

You may designate a Successor Owner, who will assume ownership of the Contract upon your death. If you are the Annuitant, the Contract will end on your death even if there is a Successor Owner. The ability to appoint a Successor Owner may be restricted on Registered Contracts.

2.3 Joint Owners (not available in Québec)

You may establish the Contract with two Joint Owners. Each Joint Owner holds an undivided interest to the entire Contract. Each Joint Owner must agree to each change or transaction made within the Contract. On the death of one of the Joint Owners, who is not the Annuitant, the surviving Joint Owner becomes the sole Owner. Joint Owners are not permitted on Registered Contracts.

2.4 Annuitant

This is the person named as the Annuitant under the Contract. The Annuitant is the individual on whose life the Annuity Payments are provided. The Annuitant's age is also used to set various date and age restrictions under the Contract. On the Annuitant's death the Contract terminates unless there is a Successor Annuitant. The Annuitant may or may not be the Owner. For Registered Contracts, the Annuitant must be the Owner.

2.5 Successor Annuitant

For Non-Registered Contracts, you may designate any person as Successor Annuitant. Upon the Annuitant's death, the Successor Annuitant will become the Annuitant. The Contract will continue, and no death benefit will be payable at this time.

For Retirement Income Funds and Tax-Free Savings Accounts, you may only name your Spouse as the Successor Annuitant under the Contract. If you die before the Contract Maturity Date, and your Spouse is the sole Beneficiary, your Spouse may elect to continue the Contract as Successor Annuitant. They will become the Annuitant and Owner under the Contract, the Contract will continue, and no death benefit will be payable at this time.

Subject to the *Income Tax Act* (Canada), for all other Registered Contracts you cannot name a Successor Annuitant.

2.6 Beneficiary

The Beneficiary is the person you designate to receive any benefit under this Contract after the death of the Annuitant.

You may name and change the Beneficiaries under this Contract in accordance with our Administrative Rules and applicable legislation. If you designate the Beneficiary as irrevocable, you may not change or revoke the designation without the irrevocable Beneficiary's consent.

Any appointment of a Beneficiary, or any change, is effective when received by us in a form acceptable under our Administrative Rules. We assume no responsibility or liability for the validity or effect of any appointment or change.

If there is no surviving Beneficiary or you fail to appoint a Beneficiary, any death benefit will be paid to you if you are not the Annuitant, or will be paid to your estate if you are the Annuitant.

3. PLAN TYPES – DEFINITIONS AND RESTRICTIONS

3.1 Non-Registered Contracts

These are Contracts that are not Registered Contracts.

You cannot borrow money from the Contract.

Subject to applicable legislation, our approval, and our Administrative Rules, you may use the Contract as security for a loan by assigning it to a lender. If you do this, the rights of the lender may take precedence over any other claim including any death benefits. We are not responsible for the validity of any assignment, and the assignment can delay or restrict certain transactions. The assignment must be provided to us for our approval for it to be effective.

With our approval, you can change the Owner by notifying us in accordance with our Administrative Rules and applicable legislation. You should discuss possible tax consequences of a change of ownership with your advisor. A change in ownership will not affect any of the Contract's guaranteed benefits.

3.2 Registered Contracts

These are Contracts that have been registered under the *Income Tax Act* (Canada).

Except for a Tax-Free Savings Account, you cannot assign the ownership of a Registered Contract, nor can you assign any annuity payable to you or your Spouse under the Contract, in whole or in part. You cannot use a Registered Contract as collateral for loan purposes.

For Registered Contracts, as part of the registration process, it may be necessary to modify this Contract through an endorsement required by the *Income Tax Act* (Canada). For Locked-in Contracts additional addendums, specific to the applicable Locked-in Contract, will be required. You will be provided copies of any applicable endorsements/addendums. Should there be any conflicts between an endorsement/addendum and this Contract, the endorsement/addendum will take precedence.

a) Retirement Savings Plan (RSP)

You can set up your Contract as a Retirement Savings Plan.

The premiums you pay into your Retirement Savings Plan (excluding Locked-in Contracts) may be eligible for tax deductions, up to the allowable limits under the *Income Tax Act* (Canada). Investment gains earned under Retirement Savings Plans are not subject to income tax.

In accordance with our Administrative Rules, by the RSP Conversion Date we will automatically transfer the Contract Value of your Retirement Savings Plan to a Retirement Income Fund offered by us, unless you provide alternate instruction to us prior to the RSP Conversion Date.

If your Spouse deposits premiums into a Retirement Savings Plan owned by you, it is a spousal Retirement Savings Plan. You are the Owner and the Annuitant of the Contract and your Spouse is the contributor.

Payments out of a Retirement Savings Plan are fully taxable for income tax purposes and may be subject to withholding tax.

b) Tax-Free Savings Account (TFSA)

You can set up your Contract as a Tax-Free Savings Account.

The premiums you pay into your Tax-Free Savings Account are non-deductible for income tax purposes. Any investment income earned in this Contract and any withdrawals from this Contract will not be taxed.

Unlike other Registered Contracts, and subject to applicable legislation, our approval, and our Administrative Rules, you can use your interest in the Tax-Free Savings Account as security for a loan if the conditions of subsection 146.2(4) of the *Income Tax Act* (Canada) are met. If you do this, the rights of the lender may take precedence over any other claim including any death benefits. We are not responsible for the validity of any assignment, and the assignment can delay or restrict certain transactions. The lender must forward the assignment to us for approval before it is effective.

c) Retirement Income Fund

You can set up your Contract as a Retirement Income Fund.

You can choose how much income to take subject to government prescribed minimums for all plans and maximums for Locked-in Contracts. Payments out of a Retirement Income Fund are fully taxable for income tax purposes and may be subject to withholding tax.

The only premiums allowed to be paid into a Retirement Income Fund are premiums paid in the form of a transfer from a Retirement Savings Plan, transfer of a full or partial commuted value of a registered annuity, or a transfer from another Retirement Income Fund. Transfers into a Locked-in Contract must be from another Locked-in Contract(s). No other premium deposits can be made.

The *Income Tax Act* (Canada) requires you to withdraw a minimum annual payment from your Retirement Income Fund. The minimum amount will be calculated by us each calendar year after the year in which the Retirement Income Fund is established. For the purpose

of calculating the minimum amount and subject to applicable legislation, payments from a Retirement Income Fund can be based on your age or that of your Spouse. If you wish to have the minimum annual income payment based on your Spouse's age, we must be advised prior to the establishment of the Retirement Income Fund; otherwise the minimum will be determined based on your age. The decision as to whose age will be used to determine the minimum annual income payment is irrevocable after the establishment of the Retirement Income Fund. The minimum payments will be made in accordance with applicable legislation no later than every December 31st until we are advised otherwise by you.

Provincial legislation may require that Locked-in Contracts also have a maximum annual income limit. The maximum income formulas, as well as other Locked-in Contract rules, vary depending on the pension jurisdiction. Our Administrative Rules are subject to applicable legislation.

A Retirement Income Fund purchased with amounts transferred from a spousal Retirement Savings Plan will be a spousal Retirement Income Fund.

4. PREMIUM PAYMENTS

You may make deposits into the Contract at any time prior to the Contract Maturity Date.

All deposits must be made according to our Administrative Rules and are subject to minimums, maximums, and applicable legislation. If any payment of yours is not honoured for any reason, according to our Administrative Rules we will charge a fee to cover our expenses. We reserve the right, at our discretion and in accordance with our Administrative Rules, to limit acceptance of new premiums under this Contract.

We will deposit all premiums to the Daily Interest Account unless you instruct us otherwise.

Subject to our Administrative Rules you may set up automatic scheduled premium payments.

5. INVESTMENT OPTIONS

5.1 Investment Choices

All amounts held under your Contract must be invested in a Guaranteed Account. You may choose from the following Guaranteed Accounts; however, we reserve the right, at our discretion and in accordance with our Administrative Rules, to limit the investment term or Guaranteed Accounts available based on age or other factors.

5.2 Daily Interest Account (DIA)

The rate of interest is determined by us each day. Interest rates for the DIA are expressed as a rate per year and are compounded daily. As per our Administrative Rules, interest is credited each time a transaction occurs in the DIA, or if no transactions occur, at least once each month.

5.3 Guaranteed Deposit Account (GDA)

The date we deposit your premium, in accordance with our Administrative Rules, will determine the interest rate set by us for the term of the GDA. The rate will also reflect the type of interest accumulation you choose. The investment term chosen must have an End Date prior to or coincident with the Contract Maturity Date, and must be selected from the terms that we offer.

We currently offer two types of interest options: compound interest and simple interest:

Compound interest option:

Under this option, interest is calculated and credited daily.

Simple interest option:

Under this option, interest is calculated daily and credited to the DIA on the deposit anniversary date that coincides with the payout frequency you select (either monthly or annual).

The simple interest option is currently available on Non-Registered and RIF Contracts in accordance with our Administrative Rules.

5.4 Term Deposit Account (TDA)

The date we deposit your premium, in accordance with our Administrative Rules, will determine the interest rate set by us for the term of the TDA. The rate will also reflect the type of interest accumulation you choose. The investment term chosen must have an End Date prior to or coincident with the Contract Maturity Date, and must be selected from the terms that we offer.

Under this option, interest is calculated daily and credited to the DIA on the deposit anniversary date that coincides with the payout frequency you select (either monthly or annual).

The TDA investment option is currently available on RIF Contracts in accordance with our Administrative Rules.

6. REINVESTMENTS

As each investment term comes due for reinvestment the Contract Value of the GDA or TDA will be automatically reinvested in the same investment term unless:

- you provide alternate reinvestment directions on the application or in writing prior to the End Date of the investment;
- you have selected the auto-laddering option and have requested that future reinvestments be set to either 5 or 10 year terms; or
- the investment term exceeds the maximum permissible under our Administrative Rules, based on age or other factors.

If the reinvestment End Date will be after the latest date permitted under our Administrative Rules, we may in our sole discretion, as per our Administrative Rules, select a different Guaranteed Account or investment term for the reinvestment.

7. WITHDRAWALS

You may decide, subject to applicable legislation and our Administrative Rules, to make a withdrawal at any time prior to the Maturity Date. A withdrawal includes any request to withdraw amounts from your Contract, transfer amounts from your Contract to another contract with us or another institution, or transfer amounts between Guaranteed Accounts within this Contract. You must submit your withdrawal instructions, in accordance with our Administrative Rules, telling us how much to withdraw and from which Guaranteed Account(s) to make the withdrawal. If you do not tell us from which Guaranteed Account(s) to make the withdrawal, the withdrawal will be taken from Guaranteed Account(s) determined by us.

All withdrawals are subject to minimums as per our Administrative Rules. Subject to our Administrative Rules, you may set up automatic scheduled withdrawals. In accordance with our Administrative Rules, we may limit the number of withdrawals permitted in a calendar year and charge a fee for certain withdrawals.

If a withdrawal request applies to a Guaranteed Deposit Account or Term Deposit Account before its End Date, then a Market Value Adjustment will be charged. No withdrawal may exceed the Cash Value of the policy.

For Registered Contracts, withdrawals are subject to withholding tax. For Locked-in Contracts withdrawals may not be permitted under the *Income Tax Act* (Canada).

8. DEATH BENEFIT

If the Annuitant dies before the Contract Maturity Date and there is no Successor Annuitant, we will pay the Contract Value to the Beneficiary.

9. DEFAULT PAYMENTS AT CONTRACT MATURITY DATE

Unless we receive different instructions from you, on the Contract Maturity Date all Guaranteed Accounts will be redeemed, and the Cash Value will be used to provide Annuity Payments to you.

The value of the Annuity Payments will be determined by applying our rates in effect on the Contract Maturity Date or the guaranteed rate outlined below, whichever is greater. Unless we receive different instructions from you, the Annuity Payments will begin one month after your Contract Maturity Date and be paid monthly.

The Annuity Payments will be for the life of the Annuitant with a 10-year guarantee or as required under applicable legislation. We will calculate the Annuity Payments based on our then current projected annuity factors applicable to the type and terms of the annuity. In no case will the sum of the Annuity Payments in a year, for each \$1,000 being annualized with a maximum guarantee period of 10-years or less, be lower than \$65.

We reserve the right if permitted by applicable legislation, to make a lump sum payment of the proceeds payable under the Contract if such amount is less than \$10,000.00 or the amount of monthly income would be less than \$100.

10. GENERAL PROVISIONS

10.1 Currency

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

10.2 Evidence

We reserve the right to require the Owner, Annuitant or Beneficiary, to provide at the appropriate time and at their expense, proof satisfactory to us of the survival, age, sex, marital status and death of any person on whose status a payment depends.

10.3 Creditor Protection

Your Contract may be protected from claims of creditors when the Beneficiary is the Spouse, parent, child or grandchild of the Annuitant. In Quebec, the Beneficiary must be the married or civil union Spouse, or the ascendant or descendant of the Owner to be eligible for creditor protection.

This description is of a general nature only and does not take your specific situation into consideration. You should always obtain legal and tax advice.

10.4 Amendments

Other than changes to our Administrative Rules (which can happen without notice) we can amend this Contract on 30 days' notice to you, however, any changes required by applicable legislation, and administrative or judicial decisions may be implemented immediately without notice. No condition or provision of this Contract may be changed, waived or modified except by an amendment in writing signed by an authorized officer of the Company.

10.5 Notice and Correspondence

Any notice or correspondence that is required to be provided by us will be sent by regular mail or another method according to our Administrative Rules. We will consider the notice or correspondence to be received by you on the 5th Business Day following its mailing or another method according to our Administrative Rules.

Any notice or correspondence from you may be sent by regular mail or another method acceptable according to our Administrative Rules and will be considered received by us on the date we receive it at our Head Office in Waterloo, Ontario.

When you receive any notice or correspondence from us, please check it carefully for correctness. If you find a discrepancy, please contact us within 30 days by calling 1.800.668.4095 or your advisor. Otherwise, the information will be deemed to be correct.

10.6 Termination of the Contract

This Contract is terminated and all of our obligations under it cease when any of the following occur:

- we make payment to you of the Cash Value upon your request, subject to applicable legislation or due to the minimum Contract Value falling to less than the minimum allowable according to our Administrative Rules; or
- upon the death of the last surviving Annuitant.

The person entitled to receive the Contract Value after the death of the last surviving Annuitant may choose to receive payment either in cash or using any of the optional methods of settlement in accordance with our Administrative Rules. Payment of the Contract Value (including any death benefit related to Annuity Payments pursuant to Section 9 –“DEFAULT PAYMENTS AT CONTRACT MATURITY DATE”) discharges Equitable Life from all of our obligations and liabilities under the Contract and all related documents.

If the Contract is a Registered Contract payment of the Contract Value after the death of the Annuitant may be required to be paid in a lump sum in accordance with the *Income Tax Act* (Canada) and additional requirements may also apply.

10.7 Limitation Period

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act or other applicable legislation.

11. ENDORSEMENTS

Retirement Savings Plan Provisions

If you requested we apply to register the Contract as a “registered retirement savings plan” under the *Income Tax Act* (Canada) and, if applicable, the *Taxation Act* (Québec) this Contract is required to follow these provisions. In addition, if a Locked-in Contract has been applied for in the application, applicable pension legislation will be applied.

1. In these provisions, “you”, “your” and “owner” refer to the person who is the Annuitant as defined in the *Income Tax Act* (Canada), and the Owner under the Contract.
2. We apply to register your Contract as a “registered retirement savings plan” under the *Income Tax Act* (Canada) and, if applicable, the *Taxation Act* (Québec). You will notify us if you become a non-resident of Canada.
3. No advantage that is conditional in any way on the existence of the Contract will be extended to you or to a person with whom you are not dealing at arm’s length, other than as specified in the *Income Tax Act* (Canada).
4. All premiums will be invested in a “qualified investment” as defined in the *Income Tax Act* (Canada). No premiums will be accepted under the Contract after income payments begin. Neither the Contract nor any payments can be assigned either in whole or in part. No payments will be made prior to the RSP Conversion Date except a refund of premiums in a lump sum or a payment to you.
5. You may withdraw any amount necessary to reduce the amount of tax payable. If you have made over-contributions subject to a penalty you may withdraw any amount necessary to reduce the penalty.
6. If you die before the RSP Conversion Date, the Contract terminates and the Contract Value, as of the date of death, less any applicable withholding taxes will be paid as a lump sum to your Beneficiaries or to your estate if no designation was made, unless the lump sum is requested to be paid as a refund of premiums as defined under the *Income Tax Act* (Canada).
7. Annuity Payments made to you must provide for equal annual or more frequent periodic payments as required under the *Income Tax Act* (Canada). Annuity Payments may not be surrendered, commuted or assigned. If you die before all Annuity Payments have been made, the remaining payments will be commuted and paid in a lump sum if your Beneficiary is not your Spouse. If your Spouse is the sole Beneficiary, payment of the annuity will continue, subject to the *Income Tax Act* (Canada). No increase of payment after the death of the first Annuitant will occur, in accordance with the *Income Tax Act* (Canada).
8. No benefit or loan that is conditional in any way on the existence of this Contract will be extended to the Annuitant or to a person with whom the Annuitant was not dealing at arm’s length other than as specified under the *Income Tax Act* (Canada).
9. We reserve the right to resign as the issuer of the registered Retirement Savings Plan and appoint a successor issuer.
10. These provisions of the registered Retirement Savings Plan will take precedence over any provisions contained elsewhere in this Contract, in case of conflict or inconsistency. Future amendments to the *Income Tax Act* (Canada) may override these provisions. Any amendment to the Contract must comply with the requirements of the *Income Tax Act* (Canada).

We require proof of death and other information as determined by our Administrative Rules. You may request, at any time prior to RSP Conversion Date and during your lifetime, a full or partial withdrawal, subject to the *Income Tax Act* (Canada). This could include withdrawals for the purpose of reducing the amount of income tax otherwise payable by you. If your Contract is a Locked-in Contract, this request must be allowable by provincial pension legislation.

Retirement Income Fund Provisions

If you have requested we apply to register your Contract as a “registered retirement income fund” or as a Locked-in Contract or other similar retirement income fund under the *Income Tax Act* (Canada) and if applicable, *the Taxation Act* (Québec), or the RSP Conversion Date has caused the automatic transfer to a Retirement Income Fund, the following provisions apply to the Contract. In addition, if a Locked-in Contract or other similar retirement income fund has been applied for in the application, applicable pension legislation would apply.

1. In these provisions, “you”, “your” and “owner” refer to the person who is the Annuitant as defined in the *Income Tax Act* (Canada), and the Owner under the Contract.
2. We apply to register your Contract as a “retirement income fund” under the *Income Tax Act* (Canada), and if applicable, the *Taxation Act* (Québec). You will notify us if you become a non-resident of Canada.
3. We will not accept transfers into this Contract other than those allowed by the *Income Tax Act* (Canada). Acceptable transfers include:
 - (a) a registered Retirement Savings Plan under which you are the Annuitant,
 - (b) a registered pension plan under which you are a member of or former member,
 - (c) another registered Retirement Income Fund under which you are the Annuitant,
 - (d) another registered transfer allowed under the *Income Tax Act* (Canada), and, any applicable provincial pension legislation.
4. Unless prevented by the *Income Tax Act* (Canada), you may request a transfer of all or part of the value of the Contract at any time. Any transfer will be made according to applicable legislation, including the *Income Tax Act* (Canada), and may include:
 - (a) another registered Retirement Income Fund of which you are the Annuitant,
 - (b) a registered Retirement Savings Plan of which you are the Annuitant, if the transfer is prior to the RSP Conversion Date,
 - (c) a registered Retirement Income Fund or registered Retirement Savings Plan of your Spouse as a result of your marriage breakdown or upon your death,
 - (d) to purchase an immediate life annuity,
 - (e) another registered transfer allowed under the *Income Tax Act* (Canada), and, any applicable provincial pension legislation.
5. We are required by law to pay you the registered Retirement Income Fund minimum amount for the calendar year, less any tax applicable, at the time of transfer. The registered Retirement Income Fund minimum is calculated according to the *Income Tax Act* (Canada) after any applicable withdrawal fees.
6. We will only make payments to you as allowed under the *Income Tax Act* (Canada). The total of all payments and withdrawals from a Locked-in Contract must not exceed the maximum permitted under the *Income Tax Act* (Canada).
7. Neither the Contract nor any payments under the Contract may be assigned in whole or in part.
8. If you die before the Contract Maturity Date and there is no successor Annuitant the Contract terminates and the Contract Value is payable to your Beneficiaries. If your Spouse is the sole Beneficiary, your Spouse may either receive the Contract Value as of the date of death, less any applicable withholding tax, in a single lump sum or choose to continue the contract as successor Annuitant. If your Spouse is not the sole Beneficiary, the Contract Value at the date of death, less any applicable withholding tax, will be paid to your Beneficiaries or to your estate in a lump sum if no designation was made. If your Contract is a Locked-in Contract, we will pay the death benefit according to applicable legislation. We require proof of death and other information as required by our Administrative Rules.
9. No benefit or loan that is conditional in any way on the existence of this Contract will be extended to the Annuitant or to a person with whom the Annuitant was not dealing at arm’s length other than as specified under the *Income Tax Act* (Canada).
10. At the direction of the annuitant, we shall transfer all or part of the property held in connection with the fund, or an amount equal to its value at the time of the direction (other than property required to be retained in accordance with the provision described in paragraph 146.3(2)(e.1) or 146.3(2)(e.2) of the *Income Tax Act* (Canada)), together with all information necessary for the continuance of the fund, to a person who has agreed to be a carrier of another registered retirement income fund of the annuitant.

11. We reserve the right to resign as the carrier of the registered Retirement Income Fund and appoint a successor carrier.
12. These provisions of the registered Retirement Income Fund will take precedence over any provisions contained elsewhere in this Contract, in case of conflict or inconsistency. Future amendments to the *Income Tax Act* (Canada) or may override these provisions. Any amendment to the Contract must comply with the requirements of the *Income Tax Act* (Canada).
7. During your lifetime, no other person has any rights under the Contract relating to the amount and timing of the withdrawals or payments from the Contract or the investing of Funds.
8. If you die before the Contract Maturity Date, and your Spouse is the sole Beneficiary, your Spouse may either receive the Contract Value, less any applicable withholding tax, in a lump sum or choose to continue the Contract as successor Annuitant. If your Spouse is not the sole Beneficiary, the Contract ceases to be a Tax-Free Savings Account upon your death. The Contract Value, less any applicable withholding tax, will be paid to your Beneficiaries or to your estate if no designation was made. We require proof of death and other information as determined by our Administrative Rules.

Tax-Free Savings Account Provisions

If you have requested we make an election to register the Contract as a “tax-free savings account” under the *Income Tax Act* (Canada) and, if applicable, the *Taxation Act* (Québec), this Contract is required to follow these provisions.

1. In these provisions, “you”, “your”, “owner” and “holder” refer to the person who is the Annuitant and the Owner under the Contract. The Annuitant is the “holder” as defined under the *Income Tax Act* (Canada). No other person can be designated as the holder. “Contract” is given the same meaning as “qualifying arrangement” under the *Income Tax Act* (Canada).
2. We will file an election to register your Contract as a “tax-free savings account” under the *Income Tax Act* (Canada) and if applicable the *Taxation Act* (Québec).
3. You must be a resident of Canada and at least 18 years of age to apply for a Tax-Free Savings Account. If you subsequently become a non-resident of Canada, there are restrictions and penalties, as set out in the *Income Tax Act* (Canada), which may apply. You will notify us if you become a non-resident of Canada.
4. All deposits to the Tax-Free Savings Account must be made by you. Contributions by any other party are prohibited.
5. At any time, you may request a withdrawal under the Contract. You may elect to withdraw all or part of the Contract Value, after any fees specified in the Contract are paid. The withdrawal may be paid to you in cash or transferred to another Tax-Free Savings Account of yours.
6. The Tax-Free Savings Account must be maintained for your exclusive benefit only during your lifetime.
9. You may withdraw any amount necessary to reduce the amount of tax payable, conforming to section 207.02 or 207.03 of the *Income Tax Act* (Canada).
10. You are liable for any tax consequences, penalties or other fees arising in connection with a non-qualifying or non-compliant arrangement. You should consult your personal tax advisor about your individual circumstances.
11. On the Contract Maturity Date, the Contract will provide a term certain annuity where payments are guaranteed for a 10 year period. The annuity is subject to our Administrative Rules and applicable legislation. At any time prior to Contract Maturity Date, you may submit a request for a different type of annuity allowed under the *Income Tax Act* (Canada).
12. For Contracts issued in Québec, the minimum annual Annuity Payment will be \$1,000 per \$10,000 of Contract Value.
13. These provisions of the Tax-Free Savings Account will take precedence over any provisions contained elsewhere in this Contract, in case of conflict or inconsistency. Future amendments to the *Income Tax Act* (Canada) may override these provisions.
14. We reserve the right to resign as the issuer of the Tax-Free Savings Account and appoint a successor issuer.
15. This Contract complies with prescribed conditions under the *Income Tax Act* (Canada) and if applicable, the *Taxation Act* (Québec).

About Equitable

At Equitable we believe in the power of working together. This guides how we work with each other. How we help our clients and partners. And how we support the communities where we live and work.

Together, with partners across Canada, we offer Individual Insurance, Group Insurance and Savings and Retirement solutions. To help our clients protect today and prepare tomorrow.

We believe the world is better when we work together to build an Equitable life for all.



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