

Retirement Savings Plan Endorsement For Locked-In New-Brunswick Pension Funds Transferred to a LIRA

Upon receipt of locked in money, The Manufacturers Life Insurance Company further declares as follows:

This Endorsement forms a part of retirement saving plan policy number _____

Owner _____

1. In this Endorsement, "Manulife Financial" refers to The Manufacturers Life Insurance Company. The word "Act" means the New Brunswick Pension Benefits Act, and the word "Regulation" means the General Regulation made under the Act. The word "plan" refers to the retirement savings plan indicated above, to which this Endorsement is attached. The word "owner" as used in this Endorsement has the same meaning as is given to this word in section 21 of the Regulation, and in the case of a group retirement savings plan, refers to the certificate holder.
2. For purposes of this Endorsement, the words "pension plan", "spouse" and "Superintendent" shall have the same meanings as are respectively given to these words in section 1 of the Act.
Notwithstanding anything to the contrary contained in the plan, including any endorsements forming a part of it, for the purposes of any provision of the Income Tax Act (Canada) respecting Registered Retirement Savings Plans ("RRSP"s) and Registered Pension Plans, the word "spouse" does not include any person who is not recognized as a spouse or common-law partner under the Income Tax Act (Canada).
3. The only amounts that may be transferred into an account containing locked-in money are amounts originating, directly or indirectly, from
 - (a) the fund of a registered pension plan,
 - (b) another registered retirement savings arrangement, or
 - (c) a life or deferred life annuity as described in subparagraph (a) of the definition "*retirement income*" of subsection 146(1) of the Income Tax Act (Canada),under a contract that conforms with the Act and the Regulation or with similar legislation in another jurisdiction.
4. Except as provided for in the Regulation, the locked-in money in the plan, in whole or in part, may be converted at any time only into a life annuity or a deferred life annuity as described in the definition "*retirement income*" of subsection 146(1) of the Income Tax Act (Canada) and that meets the requirements of section 23 of the Regulation. Payments under the annuity must commence no later than the date stipulated for maturity of the plan in the Income Tax Act (Canada).
At any time before the conversion, the owner is entitled to transfer the locked-in money in the plan, in whole or in part, to the pension fund of a registered pension plan or a registered retirement savings arrangement that is in conformity with the Act and the Regulation or with similar legislation in another jurisdiction.
Any withdrawal fees specified in the plan will be applicable at the time of the conversion or transfer.
5. If the owner dies before the locked-in money in the plan is converted into an annuity under paragraph 4 above, the locked-in money will be paid to the owner's spouse, if there is one at the date of death. If there is no spouse at the date of death, the money will be paid in a lump sum to the appointed beneficiary, if any, otherwise to the estate of the owner.
6. A lump sum payment or a series of payments may be made to the owner where a physician certifies in writing to Manulife Financial that the owner suffers from a significant physical or mental disability that considerably reduces his/her life expectancy. If the owner of this plan has a spouse, this paragraph applies only if the spouse has waived entitlement to the survivor's pension in the form and manner prescribed in Form 3.01 of the Regulation.
7. A lump sum payment equal to the value of the entire contract may be made on application by the owner for payment at any time if:
 - a) the owner completes and submits to Manulife Financial the form 3.6 set out in the Regulation, and if the adjusted commuted value of this contract and of other plans and contracts listed on form 3.6 of the Regulation belonging to the owner does not exceed 40% of the YMPE for the year in which the application is made, and the application conforms with the requirements prescribed by Regulation.
 - b) If the owner has a spouse, this paragraph applies only if the spouse has waived entitlement to a survivor pension in the manner prescribed by Regulation.
For the purposes of section 7, the adjusted commuted value is calculated as follows:

$$A = V \times 1.06^{65-n}$$

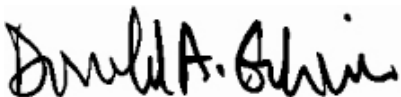
A = the adjusted commuted value of the benefit;

V = the commuted value of the benefit; and

n = the age of the member or former member on December 31 of the year in which his or her employment is terminated or his or her pension plan is wound-up. It cannot be greater than 65.

8. A lump sum payment equal to the value of the entire contract may be made on application by the owner for payment at any time if the owner and spouse certify that they are not Canadian citizens, and are not residents of Canada, as defined in the Income Tax Act (Canada). If the owner has a spouse, this paragraph applies only if the spouse waives entitlement to a survivor pension in the manner prescribed by Regulation.
9. If the locked-in money in the plan is required to be divided under section 44 of the Act (Marriage Breakdown), the value is to be determined in accordance with the Act and the Regulation, and our then current administrative rules.
10. The locked-in money in the plan, including interest, may not be assigned, charged, anticipated or given as security and is exempt from execution, seizure, attachment or other process of law except under and in accordance with section 44 (Marriage Breakdown) or subsection 57(6) (Support Order) of the Act.
Any transaction that contravenes this paragraph is void.
11. The locked-in money in the plan, including interest, may not be commuted or surrendered during the lifetime of the owner except where an amount is required to be paid to the taxpayer to reduce the amount of tax otherwise payable under Part X.1 of the Income Tax Act (Canada), and except under and in accordance with subsection 33(2) (Mental or Physical Disability), section 44 (Marriage Break-down), section 56.1 (Foreign National Commutation) or subsection 57(6) (Support Order) of the Act.
Any transaction that contravenes this paragraph is void.
12. If any amendment is made to the plan that would reduce any benefits, the owner may request the transfer of the locked-in money in the plan in accordance with paragraph 4 above, before the effective date of the amendment. Manulife Financial will send the owner notice of the amendment and the period during which the transfer may be requested. The owner will receive this notice at least 90 days before the effective date of the amendment.
13. The plan may be amended only to the extent that it remains in conformity with the standard contract The registered with the Superintendent and with Canada Customs and Revenue Agency.
14. The plan may be amended to bring it into conformity with requirements under an act of the legislature of New Brunswick or other legislation in another jurisdiction.
15. Manulife Financial will make any transfer referred to in paragraph 4 or 12 above, not more than 30 days after it receives the owner's request for the transfer.
16. All locked-in money in the plan will be held in an account containing only locked-in money, which account is separate from any account under the plan holding money that is not locked-in.
17. Sections 27 to 33 of the Regulation (Marriage Breakdown) apply with the necessary modifications, to the division of the locked-in money in the plan.
18. The commuted value of any deferred pension transferred from a pension plan, which was determined on a unisex basis or on a sex-distinct basis, as confirmed by the transferor, will be held in separate accounts. Only additional amounts determined on the same basis will be accepted for transfer into each account. Any life or deferred life annuity purchased with the value of each account must also be determined on the same basis.
19. Manulife Financial affirms the provisions contained in the plan.
20. Notwithstanding anything to the contrary contained in the plan, the conditions of this Endorsement will take precedence over the provisions in the plan in the case of conflicting or inconsistent provisions. **Future amendments to the Act and the Regulation, or subsequent legislation may override this Endorsement.**

The Manufacturers Life Insurance Company



President and Chief Executive Officer