

Retirement Savings Plan Endorsement For Locked-In Ontario 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 words "Pension Act" means the Ontario Pension Benefits Act, 1990 and the word "Regulation" means the Regulation made under the Pension Act. The word "Superintendent" means the Superintendent of Financial Services Commission of Ontario. The word "plan" refers to the retirement savings plan indicated above, to which this Endorsement is attached. In the case of a group retirement savings plan, the word "owner" as used in this Endorsement refers to the certificate holder.
2. For purposes of this Endorsement, the words "deferred pension", "insurance company", "pension", "pension benefit", "pension fund", and "prescribed", have the same meanings as are respectively given to these words in the Pension Act or the Regulation.

Notwithstanding anything to the contrary contained in this 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. No transfer of the locked-in money in the plan, including any investment earnings, is permitted, except
 - (a) prior to maturity, to transfer the money to the pension fund of a registered pension plan,
 - (b) prior to maturity, to transfer the money to another locked-in retirement account that meets the requirements of the Pension Act and the Regulation,
 - (c) prior to maturity, to transfer the money to a life income fund that is governed by Schedule 1.1 of the Regulation, or
 - (d) up until December 31, 2008, to transfer the money to a life income fund governed by Schedule 1 of the Regulation or to a locked-in retirement income fund that meets the requirements of the Pension Act and the Regulation, or
 - (e) to purchase an immediate life annuity or a deferred life annuity provided by an insurance company under an insurance contract, as stipulated in the definition "*retirement income*" of subsection 146(1) of the Income Tax Act (Canada) and that meets the requirements of the Pension Act and the Regulation. Any withdrawal fees specified in the plan will be applicable at the time of the transfer.
4. No transfer of the locked-in money in the plan is permitted, except
 - (a) where the transfer is permitted under the Pension Act and the Regulation, and
 - (b) where the transferee agrees to administer the money transferred as a pension or deferred pension in accordance with the Pension Act and the Regulation.

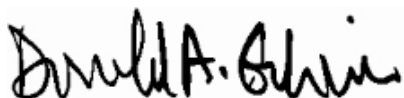
Upon transfer, Manulife Financial will advise the transferee in writing that the locked-in money transferred must be administered as a pension or deferred pension under the Pension Act and the Regulation.

5. In the event of the owner's death, the locked-in money in the plan will be administered in accordance with section 48 of the Pension Act, to the extent that it applies.

The surviving spouse of the owner, who is not the appointed beneficiary, may not be entitled to the death benefit if the owner and the spouse are living separate and apart, as defined in the Pension Act, on the date of death.

6. None of the locked-in money transferred, including interest, may be assigned, charged, anticipated or given as security, except as permitted by subsection 65(3) of the Pension Act. Any transaction that contravenes this paragraph is void.
7. Subject to paragraphs 8 and 9 below and section 22.2 of the Regulation, withdrawal, commutation or surrender of the locked-in money is permitted during the owner's lifetime, 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). Any transaction that contravenes this paragraph is void.
8. The owner may apply to the financial institution to:
 - (a) withdraw all or part of the money in the fund if a physician certifies that the owner has an illness or physical disability that is likely to shorten his or her life to less than two years,
 - (b) transfer to an RRSP or RRIF or withdraw all the money in the fund if he or she is at least 55 years of age and the value of all assets in all LIRAs, LIFs and LRIFs owned by him or her do not exceed 40% of the YMPE for that calendar year, or
 - (c) withdraw all the money in the fund if he or she is a non-resident of Canada for at least 24 months, as determined by the Canada Revenue Agency (CRA).Application for any of the above must be on a form provided by the Superintendent and be accompanied by a statement signed by the owner's spouse that the spouse consents to the withdrawal or transfer or by a statement signed by the owner that they do not have a spouse.
9. The owner may apply in writing to the Superintendent for consent to withdraw all or part of the fund in circumstances of Financial Hardship, in accordance with the Pension Act. The application must be a form provided by the Superintendent and be accompanied by a statement signed by the owner's spouse that they consent to the withdrawal or a statement signed by the owner that they do not have a spouse.
10. Any immediate life annuity or deferred life annuity purchased by the locked-in money in the plan must commence by the date stipulated for maturity of the plan in either the Regulation or the Income Tax Act (Canada), whichever occurs earlier. The life annuity must not begin before the earliest date permitted under subsection 21(2.1) of the Regulation.
11. All locked-in money in the plan will be held in an account containing only locked-in money, which is separate from any account under the plan holding money that is not locked-in.
12. Manulife Financial hereby affirms the provisions contained in this plan.
13. 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 Pension Act and the Regulation, or subsequent legislation may override this Endorsement.**

The Manufacturers Life Insurance Company



President and Chief Executive Officer