INVESTMENT FUNDS

IAG Savings and Retirement Plan

INFORMATION FOLDER

and Individual Variable Annuity Contract

Investment Funds and Retirement Income (non-registered, TFSA, RRSP/LIRA/LRSP, RRIF/LIF

October 2023

iA Financial Group

IAG SAVINGS AND RETIREMENT PLAN
INDIVIDUAL VARIABLE ANNUITY CONTRACTS
(NON-REGISTERED, RRSP/LIRA/LRSP, RRIF/LIF, TFSA)

This document includes the IAG Savings and Retirement Plan Individual Variable Annuity Contract (Non-registered, TFSA, RRSP/LIRA/LRSP, RRIF/LIF) appearing on page 53, which will be called the "Contract" for purposes of this document, as well as the Information Folder related to this Contract. The Information Folder is a summary of the Contract and presents the numerous segregated funds (hereinafter called the "Funds") offered by Industrial Alliance Insurance and Financial Services Inc. (hereinafter called the "iA Financial Group").

The Information Folder is not part of the Contract and must not be considered under any circumstances as a contractual document that binds the Policyholder and iA Financial Group. In the event of incompatibility between the Information Folder and the Contract, the Contract takes precedence. The information provided in the Information Folder is up-to-date on the date of the printing of this document, but could be subject to modifications.

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

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.

Key Facts

IAG Savings and Retirement Plan

This summary briefly describes the basic things you should know before you apply for this individual variable insurance contract. This summary is not your contract. A full description of all the features and how they work is contained in this information folder and your contract. You should review these documents and discuss any questions you have with your life insurance agent.

What am I getting? This is an insurance contract between you and iA Financial Group	**Product**	**IAG Savings and Retirement Plan** Individual Variable Annuity Contract issued by iA Financial Group
	Investment of Premiums	• You can choose an investment option • You can choose a guarantee
	Registration Type	• Non-registered • LIRA • LRSP • LIF • RSP • TFSA • RIF • PRIF
	Beneficiary	You can name a person to receive the death benefit This designation allows your savings to be transferred to this person without having to pay probate fees
	Payments	You can receive regular payments now or later

The choices you make may affect your taxes. They could also affect the guarantees. Ask your life insurance agent to help you make these choices.
The value of your contract can go up or down subject to the guarantees.

What Guarantees are available? For full details about how these guarantees work, see **Sections 3, 4, 5 and 6** of this information folder.	If you invest in segregated funds, you get maturity and death benefit guarantees. You also get added protection from reset of the guaranteed amount. You pay fees for this protection. There are extra fees for options you select. **Any withdrawals you make will reduce the guarantees. For details, please refer to Sections 3, 4, 5 and 6 of this Information Folder.**
	Maturity Guarantee This protects the value of your investment at specific dates in the future. These dates are called the guarantee maturity dates and may differ from one series to another. These dates are explained in this information folder in **Sections 3, 4, 5 and 6**. If you make investments in more than one series, different maturity guarantees may apply. The maturity guarantee is the same for the **Classic Series 75/75**, the **Series 75/100** and the **FORLIFE Series**. If you select one of these series, on the guarantee maturity date, you will receive the greater of: • The market value of the funds, or • **75%** of the money you put in the funds. You can increase this maturity guarantee if you select the **Ecoflex Series 100/100**. However an extra fee applies. On this date, you will receive the greater of : • The market value of the funds, or • **100%** of the money you put in the funds.
	Death Benefit Guarantee This protects the value of your investment if the person named as the Annuitant dies before the guarantee maturity date. It is paid to someone you name. If you select the **Classic Series 75/75**, it pays the greater of: • The market value of the funds, or • **75%** of the money you put in the funds. You can increase the value of this guarantee if you select the **Series 75/100**, the **Ecoflex Series 100/100** or the **FORLIFE Series**. An extra fee applies for each of these series. If you select one of these series, it pays the greater of: • The market value of the funds, or • **100%** of the money you put in the funds.
	Reset If the value of your investment goes up, reset of your guarantees at a higher amount may occur. See **Sections 4, 5 and 6** of this information folder for more details.

What Guarantees are available? For full details about how these guarantees work, see **Sections 3, 4, 5 and 6** of this information folder.	**FORLIFE Series** The FORLIFE Series consists of both a Savings Stage and an Income Stage. During the Income Stage, the FORLIFE Series provides a guarantee of a FORLIFE Income until the death of the Annuitant. In some instances, the FORLIFE Series provides a guarantee that the FORLIFE Income will be at least equal to the Minimum Income. These income guarantees are explained in detail in section 6 of this information folder. An extra fee applies for these income guarantees. For the Savings Stage, this fee is charged to the Policyholder, as described in section 6.10.1. For the Income Stage, this fee is deducted from the assets of each Income Stage Fund on each Valuation Date, as described in section 6.10.3.
	Minimum Income (FORLIFE Series) The Minimum Income is available when you invest in the **Savings Stage of the FORLIFE Series** for at least 10 consecutive years before the date on which you transfer your investments to the **Income Stage of the FORLIFE Series**. The amount of money you receive will depend on the amount you invest, your age and how long the money was in the Savings Stage. The calculation of the Minimum Income is described in section 6.9 of this Information Folder.
	FORLIFE Income (FORLIFE Series) If you put your money directly into the **Income Stage of the FORLIFE Series** or if you transfer money from the **Savings Stage of the FORLIFE Series**, you will receive a FORLIFE Income. The amount of your investment, your sex and your age at the time of your investment will affect this guarantee. The Income Stage Fund you choose will also affect this guarantee. The calculation of the FORLIFE Income is described in section 6.7.2 of this Information Folder. You may increase this guarantee by making additional investments. You will decrease this guarantee if you take out payments that exceed the FORLIFE Income amount. Your FORLIFE Income can be increased by Resets.
What investments are available?	You can invest in segregated funds, guaranteed investments, the High Interest Savings Account and the Daily Interest Fund+. The maturity and death benefit guarantees only apply to segregated funds. The Minimum Income and the FORLIFE Income guarantees only apply to the FORLIFE Series Funds. You can choose from several types of segregated funds: income funds, diversified funds, hybrid funds, Canadian equity funds, U.S. and international equity funds, specialty funds and diversified portfolios. The segregated funds are described in the ***Fund Facts***. Please refer to the ***Fund Facts*** for more information. **Other than maturity and death benefit guarantees, iA Financial Group does not guarantee the performance of segregated funds. Carefully consider your tolerance for risk when you select an investment option.**
How much will this cost? The type of guarantees, the funds and the sales charge options you select all affect your costs.	• If you invest in Funds, you can choose up-front sales charge, no sales charge and the F-Class option. For full details see Section 7.4 of this information folder. • Fees and expenses are deducted from the segregated funds. They are shown as management expense ratios or MERs on the ***Fund Facts*** for each fund. • F-Class Fund Units have lower MER than other sales charge options Units and have fees that are paid directly by you, which are not included in the MER. • If you select the **Series 75/100**, the **Ecoflex Series 100/100** or the **Savings Stage of the FORLIFE Series**, you pay extra fees that are not included in the MER. • The Prestige Preferential Pricing could enable you, individually or as a family grouping member, to benefit from reduced MERs. Ask your life insurance agent to find out if you are eligible. • If you make certain transactions or other requests, you may be charged separately for them. These may include withdrawals, short-term trading, switching funds and changing guarantees. • For full details, see **Section 7.3** of this information folder and the ***Fund Facts*** for each segregated fund.

What can I do after I purchase this contract? If you wish, you can do any of the following:	**Transfers** You may switch from one fund to another. See **Section 2.4** of this information folder. **Change of Series** You can change the guarantee applicable for your investment. See **Section 2.5** of this information folder. **Withdrawals** You can withdraw money from your contract. If you decide to, this will affect your guarantees. You may also need to pay a fee or taxes. See **Section 2.6** of this information folder. **Premiums** You may make lump-sum or regular payments. See **Section 2.1** of this information folder. **Resets** If you select the **Series 75/100**, the **Ecoflex Series 100/100** or the **FORLIFE Series** and if the value of your investment goes up, you may reset some of your guarantees at a higher amount. For full details about how these resets work, see **Sections 4.6, 5.6, 6.6 and 6.7.2.3** of this information folder. **Pay-out annuity** At a certain time, unless you select another option, we will start making payments to you. See **Section 1.11** *Annuities* of the contract. **Certain restrictions and other conditions may apply. Review the contract for your rights and obligations and discuss any questions with your life insurance agent.**
What information will I receive about my contract?	We will tell you at least once a year the value of your investments and any transactions you have made. You may request more detailed financial statements of the funds. These are updated at certain times during the year. Semi-annual unaudited financial statements and audited annual financial statements will be provided upon written request. They are also available on iA Financial Group's website at ia.ca.
Can I change my mind? **Yes, you can:** - cancel the contract, - cancel any payment you make, or - reverse investment decisions.	To do any of these, you must tell us in writing within two business days of the earlier of: a) the date you receive confirmation; or b) five business days after it is mailed. The amount returned will be the lesser of: a) the amount you invested; or b) the value of the fund if it has gone down. If you cancel, the amount returned will include a refund of any sales charges or other fees you paid. If you change your mind about a specific fund transaction, the right to cancel only applies to that transaction.
Where can I get more information?	You may contact us at the following address: iA Financial Group Individual Savings and Retirement 1080 Grande Allée West PO Box 1907, Station Terminus Quebec City, Quebec G1K 7M3 Phone number: 1-844-442-4636 Email address: savings@ia.ca Information about iA Financial Group and the products and services we provide is on our website at ia.ca. For information about handling issues you are unable to resolve with your insurer, contact the OmbudService for Life and Health Insurance at 1-888-295-8112 or on the Internet at www.olhi.ca. iA Financial Group is a member of Assuris. Assuris is the not for profit organization that protects Canadian policyholders if their life insurance company fails. Details about Assuris' protection are available at www.assuris.ca, or by calling the Assuris Information Centre at 1-866-878-1225. For information about how to contact the insurance regulator in your province visit the Canadian Council of Insurance Regulators website at ccir-ccrra.org.

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Information Folder

Certification

IAG SAVINGS AND RETIREMENT PLAN
INDIVIDUAL VARIABLE ANNUITY CONTRACTS (NON-REGISTERED, TFSA, RRSP/LIRA/LRSP, RRIF/LIF)

The purpose of this Information Folder is to provide a brief summary of the IAG Savings and Retirement Plan Individual Variable Annuity Contracts (Non-registered, TFSA, RRSP/LIRA/LRSP, RRIF/LIF) offered by Industrial Alliance Insurance and Financial Services Inc. (hereafter called "iA Financial Group"), which permits investments in segregated funds, referred to as "Funds" in this Information Folder.

This document must be accompanied by the Fund Facts Booklet.

This Information Folder provides brief and plain disclosure of the key features of the IAG Savings and Retirement Plan Individual Variable Annuity Contracts offered by iA Financial Group (also referred to as the "IAG Savings and Retirement Plan Contract" or the "Contract" in this Information Folder).

Dated this 23rd day of October, 2023.

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Denis Ricard
President and Chief Executive Officer

Renée Laflamme
Executive Vice President
Individual Insurance, Savings and Retirement

1. Description of IAG Saving and Retirement Plan Individual Variable Annuity Contract

1.1 Definitions

All terms used in this Information Folder have the same meanings given to these terms in the Contract. Also, to know the definitions of the terms used in the Information Folder and which begin with a capital letter, the Policyholder must refer to the definitions provided in the Contract.

1.2 General Overview

The IAG Savings and Retirement Plan Contracts are individual variable annuity contracts offered by iA Financial Group.

The IAG Savings and Retirement Plan Contracts can be entered into by completing either a paper application or an electronic application form and the signatures form. Both the paper and electronic applications offer the same features and advantages for each particular type of Contract.

The IAG Savings and Retirement Plan Contracts allow Premiums to be invested in the various investment vehicles offered by iA Financial Group. This Information Folder mainly describes the Funds available under this Contract and the applicable guarantees; however, other investment options are also available such as guaranteed investments, the High Interest Savings Account and the Daily Interest Fund+. A description of each Fund appears in the Fund Facts Booklet, which must accompany this Information Folder. iA Financial Group may, from time to time, add or remove one or more of these Funds. Please refer to Section 3 of the Contract for more information on the other investment options.

See Section 7.1 of this Information Folder, entitled Market Value of Fund Assets and Current Value of a Fund Unit for details on the method used to determine the Current Value of Fund Units or any other information regarding the Current Value of Fund Units.

The IAG Savings and Retirement Plan Contracts may be non-registered or registered as a Tax-Free Savings Account (TFSA), a Registered Retirement Savings Plan (RRSP), a Registered Retirement Income Fund (RRIF), a Life Income Fund (LIF), a Locked-in Retirement Account (LIRA) or a locked-in RRSP in all provinces where allowed by law. Registered contracts may be more suitable for long-term rather than short-term investments.

When the Contract is registered, the applicable federal and provincial income tax legislation applies. See Section 7.8 *Taxation* for more information on registration. In addition, in order to comply with the legislation, the IAG Savings and Retirement Plan Contract may be modified by an endorsement when the Contract is issued to obtain the desired registration. As a result, certain provisions set out in the Contract may not apply under the terms of the endorsement provided for registration purposes. Before purchasing a registered contract, the Policyholder should talk to his/her life insurance agent about the tax implications of establishing, contributing to, amending and terminating registered contracts.

For a Non-registered contract only, there may be more than one Policyholder. **If the Contract is held by more than one Policyholder, all the rights and obligations pursuant to this Contract must be jointly exercised by all Policyholders.**

Except in the province of Quebec, following the death of a Policyholder that is not the Annuitant and if the Contract is held under joint ownership with right of survivorship, the Contract remains in force and the last surviving Policyholder becomes the sole Policyholder of the Contract. If a Successor Policyholder has been designated, then the Successor Policyholder becomes the new Policyholder of the contract upon death of the last surviving Policyholder.

In the province of Quebec, following the death of a Policyholder that is not the Annuitant and if a Subrogated Policyholder has been designated, the Subrogated Policyholder becomes a new Policyholder of the Contract.

Transfer of ownership may result in some tax implications and it is suggested that the Policyholder consult his/her tax specialist regarding the transfer of ownership.

The ownership and its transfer must be made in accordance with applicable legislation, the administrative rules of iA Financial Group and the terms and conditions of this Contract.

1.3 Maximum Age at Issue and Investment Period Maturity Date

IAG Savings and Retirement Plan Contracts can be issued up to December 31 of the year the Annuitant reaches the following ages:

IAG Savings and Retirement Plan Contract	Maximum Age at Issue
Non-registered/TFSA	90 years of age
RRSP/LIRA/LRSP*	71 years of age
RRIF/LIF	71 years of age (if transferred from an RRSP/LIRA)
	90 years of age (if transferred from a RRIF/LIF)

The Investment Period Maturity Date will mature on the following dates:

IAG Savings and Retirement Plan Contract	Investment Period Maturity Date
Non-registered/TFSA	December 31 of the year the Annuitant turns 100
RRSP/LIRA/LRSP*	December 31 of the year the Annuitant turns 71 (Section 2.11 applies after age 71)
RRIF/LIF	December 31 of the year the Annuitant turns 100 (for LIFs, however, the maturity date may be different depending on the applicable legislation)

* The listings of the types of registration provided previously are not exhaustive. For any other type of registration under the *Income Tax Act* (Canada) or any applicable pension legislation, please refer to the appropriate pension legislation.

1.4 Guarantees

Each Fund offers one or more Series of guarantees with respect to the Premiums invested in the Funds. The Series offered are:

I. Classic Series 75/75;

II. Series 75/100;

III. Ecoflex Series 100/100;

IV. FORLIFE Series.

Each Series provides a Guaranteed Minimum Value at Maturity and a Guaranteed Minimum Value at Death for Premiums invested in the Funds. The guarantees decrease in proportion to each surrender. In addition, a Minimum Income is provided by the Savings Stage of the FORLIFE Series and a FORLIFE Income is provided by the Income Stage of the FORLIFE Series. See Sections 3, 4, 5 and 6 of this Information Folder for more details on the IAG Savings and Retirement Plan guarantees.

2. General Conditions

2.1 Premiums

Subject to certain restrictions related to the Maximum Age at Issue (see Section 1.3), the Policyholder may invest all or part of the Premiums paid under the Contract in the Funds offered by iA Financial Group.

The amounts allocated to the Funds will be used to purchase Fund Units based on the Current Value of a Fund Unit, as determined on the Valuation Date. Units are acquired in accordance with Sections 2.2 and 7.1, which describe the Valuation Date and the Current Value of a Fund Unit as referred to throughout this Information Folder. iA Financial Group reserves the right to limit the amount invested in a Fund and to close a Fund for all future investments.

If the Policyholder fails to give instructions as to the desired allocation of a Premium to the various Funds under the Contract, the Premium is invested in the Classic Series 75/75 Money Market Fund if the Contract is administered electronically through the FundSERV network and in the Daily Interest Fund+ if the Contract is not administered electronically through the FundSERV network.

Any Premium is allocated to each Fund according to the Policyholder's written instructions. However, a minimum of $5 must be allocated to each Fund selected in order to purchase Fund Units under the Contract. If this Fund allocation minimum amount is not met when a Premium is invested, this Premium is invested in the Classic Series 75/75 Money Market Fund if the Contract is administered electronically through the FundSERV network and in the Daily Interest Fund+ if the Contract is not administered electronically through the FundSERV network until the Fund allocation minimum amount is met. This Fund allocation minimum amount is subject to change at any time in accordance with iA Financial Group's administrative regulations.

ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE POLICYHOLDER AND MAY INCREASE OR DECREASE IN VALUE.

2.2 Date the Units Are Credited to the Contract

Fund Units are credited to the Contract on the Valuation Date coinciding with the date on which iA Financial Group receives the Premium to be invested in the Funds at its head office, or on the first Valuation Date following if the Premium is received after 4:00 p.m. eastern time. The Fund Units will be credited to the Contract on this Valuation Date. The number of Fund Units credited to the Contract will be the amount allocated to the Fund by the investment of the Premium, divided by the Current Value of a Fund Unit of the Fund determined on the Valuation Date on which the Units were credited, as described in Section 7.1.

THE MARKET VALUE OF THE PREMIUMS INVESTED IN THE FUNDS AND THE CURRENT VALUE OF EACH FUND'S UNITS CREDITED TO THE CONTRACT ARE NOT GUARANTEED SINCE THESE VALUES FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.

2.3 Market Value of the Premiums Invested in the Funds

The Market Value of the Premiums invested in the Funds on a Valuation Date is equal to the sum of the Current Value of all the Fund Units in each of the Funds credited to the Contract on that Valuation Date.

2.4 Transfers Between Funds

The Policyholder may request, in writing, that the Current Value of Fund Units credited to the Contract be transferred and invested in another available Fund, subject to certain restrictions. Tax implications may occur following a transfer between Funds.

Subject to the applicable provisions when a change of Series occurs, the Units credited following a transfer will retain the date the debited Units were initially credited to the Contract and the same Sales Option. However, Units credited to the Contract following a transfer of the value of the Units of the Money Market Fund to another Fund shall be credited to the Contract at the Valuation Date on which the Current Value of the Money Market Fund Units was determined and with the same Sales Charge Option.

The value of the Units credited and debited following a transfer will be based on the Current Value of each Unit of the Funds for which a transfer request is received and on the Valuation Date upon which the transfer request is received by iA Financial Group.

The balance of the investment in a Fund after a transfer may not be less than the minimum amount required; otherwise, the entire investment in the Fund must be transferred to the other Fund in which the transfer is requested. This minimum is determined from time to time by iA Financial Group. iA Financial Group reserves the right to charge transaction fees on transfers at any time.

If a transfer between Funds results in a change of Series, Section 2.5 applies.

2.5 Change of Series

The Policyholder may request, in writing, to change the type of Series of the Units credited to the Contract subject to certain restrictions.

Please refer to the appropriate Sections of this Information Folder to know how iA Financial Group proceeds with the Change of Series;

- Transfers to the Classic Series 75/75 (Section 3.6)
- Transfers to the Series 75/100 (Section 4.8)
- Transfers to the Ecoflex Series 100/100 (Section 5.8)
- Transfers to the FORLIFE Series (Section 6.11)

THE CURRENT VALUE OF FUND UNITS DEBITED OR CREDITED WHEN A TRANSFER IS MADE IS NOT GUARANTEED AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

2.6 Surrender of Premiums

At any time on or before the Investment Period Maturity Date, the Policyholder may request, in writing, that some or all of the Premiums invested in the Funds be surrendered.

All partial surrenders must be at least $100 for each Fund, and the balance of the Fund Units must not fall below the required minimum (currently $25) as a result of the partial surrender, otherwise all the Units in that Fund will have to be surrendered. iA Financial Group reserves the right to change these minimum amounts at any time.

The surrender value of the Premiums invested in the Funds is equal to the number of Fund Units debited from the Contract multiplied by the Current Value of the Fund Unit on the Valuation Date coinciding with, or the first Valuation Date following, the date on which iA Financial Group receives the request to surrender. iA Financial Group reserves the right to delay the cash payment or transfer to another financial institution by up to 60 days from the date the written surrender request is received.

In the event of a partial surrender, the Policyholder must indicate both the amount to be surrendered and the particular Fund or Funds from which a portion of the surrender value is to be surrendered. For a Fund, if there are Units in several Series credited to the Contract, the Policyholder must also indicate which Units of that Fund are to be debited first (Units of the Classic Series 75/75, the Series 75/100, the Ecoflex Series 100/100 or the Savings or Income Stage of the FORLIFE Series). Furthermore, in the event of a partial surrender, when there are Fund Units credited to the Contract from the same Fund and the same Series, it is the Fund Units that have been credited to the Contract the least recently that are debited first.

iA Financial Group may suspend the right to surrender Premiums invested in a Fund or postpone the date of payment upon surrender during any period when normal trading is suspended on any exchange listing securities in which the underlying fund is invested and if those securities are not traded on any other exchange that represents a reasonably practical alternative or with the prior permission of the Canadian securities regulatory authorities.

During any period of suspension, there will be no calculation of the Current Value of the Fund Units and no Units will be credited to or debited from the Contract. The calculation of the Current Value of the Fund Units will resume when trading resumes on the exchange or with the permission of the Canadian securities regulatory authorities. If the right to surrender Premiums invested in a Fund is suspended and the Policyholder makes a surrender request during that period, he/she may either withdraw his/her surrender request prior to the end of the suspension period or the Fund Units credited to his/her Contract will be debited in accordance with the request to surrender when the Current Value of the Fund Units is first calculated following the end of the suspension period.

THE SURRENDER VALUE OF PREMIUMS INVESTED IN THE FUNDS IS NOT GUARANTEED WHEN A PARTIAL OR TOTAL SURRENDER IS MADE AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.

2.7 Frequent Trading

An investment in a Fund is a long-term process. A short-term transaction may be detrimental to the performance of a Fund, result in additional administration fees and have a negative impact on the Funds.

Frequent trading consists of carrying out transactions within a short period of time in an attempt to outperform the market. A short period of time is deemed to be 90 days or less. The investment of Premiums in a Fund, the partial or total transfer of Premiums invested in a Fund to other Funds and partial or total surrender of these Premiums are considered as transactions. Frequent trading is not illegal, but may be harmful to the Funds. These types of transactions may result in additional administration fees.

If the Policyholder surrenders or transfers the Premiums invested in a Fund, in whole or in part (except for the Money Market Fund), within 90 days following the date of their investment in the Fund, frequent trading fees equal to 2% of the amount of the transaction apply. iA Financial Group may waive the fees at any time, at its sole discretion.

All frequent trading fees charged are invested in the Fund subject to the partial or total surrender or transfer of Premiums to increase the assets of the Fund for the benefit of all policyholders having invested in the Fund. iA Financial Group reserves the right to modify, at any time, the terms related to frequent trading fees.

These fees do not apply to Premiums surrendered or transferred under iA Financial Group's systematic plans (such as the Pre-Authorized Chequing ("PAC") Plan and the Periodic Income Program ("PIP").

In addition to any applicable frequent trading fees, iA Financial Group may, at its sole discretion, refuse any investment of future Premiums or transfer of Premium requests if iA Financial Group determines that the Policyholder's trading activities may be detrimental to the Funds or the underlying funds.

2.8 Dollar Cost Averaging (RRSP, LIRA, TFSA and Non-registered Contracts)

The Policyholder may, upon written request, participate in the Dollar Cost Averaging investment plan ("DCA") for any Contracts registered as an RRSP or as a TFSA under the Income Tax Act (Canada), LIRA Contracts and Non-registered Contracts. The Dollar Cost Averaging investment plan is not available for any contracts registered as a RRIF under the Income Tax Act (Canada) or for contracts registered as a LIF. Through this plan, the Policyholder initially invests his/her Premium in the Money Market Fund. Each month, a designated amount, determined by the Policyholder, is automatically transferred from the Money Market Fund in order to invest in selected Funds of the Contract for a specified length of time (between 6 and 12 months). This transaction requires a monthly minimum investment of $25 per Fund.

The DCA investment plan is not available for investments in the Income Stage Funds of the FORLIFE Series.

2.9 Periodic Income Program (RRSP, TFSA and Non-registered Contracts)

The Policyholder may participate, upon written request, in the Periodic Income Program ("PIP"). The Policyholder can choose to receive the income on a monthly or annual basis. The minimum amount of periodic income paid to the Policyholder must be at least $1,000 on an annual basis or $100 on a monthly basis.

The amounts needed to pay the PIP are surrendered from the Funds through the debit of Units credited to the Contract in accordance with Section 2.6 in the proportion or following the order indicated by the Policyholder.

The Policyholder may terminate the PIP at any time by sending a written request to iA Financial Group. iA Financial Group reserves the right to modify the PIP from time to time.

ANY PORTION OF THE TOTAL VALUE OF PREMIUMS INVESTED IN FUNDS SURRENDERED TO MAKE PAYMENTS UNDER THE PERIODIC INCOME PROGRAM IS NOT GUARANTEED AND MAY FLUCTUATE WITH THE MARKET VALUE OF EACH FUND'S ASSETS.

2.10 Retirement Income Payments (RRIF and LIF Contracts)

Each year, iA Financial Group pays the Policyholder the retirement income payments chosen by him/her, provided the total payments made during each calendar year are not less than the minimum payment defined in paragraph 146.3(1) of the *Income Tax Act* (Canada). iA Financial Group makes the stipulated payments in accordance with the provisions of the *Income Tax Act* (Canada).

Payment Options

The Policyholder may choose from the payment options offered by iA Financial Group. The selected option applies for the entire duration of the Contract or until the Policyholder chooses another payment option offered by iA Financial Group. iA Financial Group may modify or cease to offer certain payment options. Failing instructions from the Policyholder, payments will be made according to the minimum payment option described below. However, if Premiums are invested in the Income Stage Funds of the FORLIFE Series and if the FORLIFE Income exceeds the minimum annual payment that must be made under the Contract as prescribed by the Act, payments will be made according to the level payment option described below, which will be equal to the FORLIFE Income payable from the Income Stage Funds.

Minimum Payment

This is the minimum annual payment that must be made under the Contract as prescribed by the *Income Tax Act* (Canada). It is established on January 1st of each year by multiplying the Book Value of the Contract on this date by a percentage prescribed by the *Income Tax Act* (Canada). The percentage is based on the age of the Annuitant or the Annuitant's spouse, as indicated in the application. However, the Policyholder may not invest or transfer Premiums in the FORLIFE Series if the percentage is based on the age of a spouse older than the Annuitant.

Level Payment

The Annuitant receives a fixed amount determined for the duration of the Contract. This amount must include the FORLIFE Income, where applicable.

Frequency of Payments

The Policyholder can choose to receive the retirement benefits on a monthly, quarterly, semi-annual or annual basis on the day of his or her choice. However, if the total periodic retirement benefits over the course of a calendar year are lower than $1,200, the frequency must be annual. Failing instructions from the Policyholder and subject to the terms and conditions stated above, payments will be made on a monthly basis. If Premiums are invested in the Income Stage Funds of the FORLIFE Series, the frequency and date of payment of the FORLIFE Income is determined pursuant to Section 2.16.4 e) of the Contract.

Income Payments

Retirement income payments are made according to the payment option selected by the Policyholder or, failing instructions from the Policyholder, according to the Contract provisions. For each retirement income payment, the FORLIFE Income, where applicable, is used to make the payment. When an amount in addition to the FORLIFE Income is required to pay the retirement income requested by the Policyholder or is required by law, or when no investment is made in the Income Stage Funds of the FORLIFE Series, the amounts are surrendered from the various other investment vehicles in the proportion or according to the instructions provided by the Policyholder. Failing instructions from the Policyholder, the amounts needed to make up the difference between the FORLIFE Income, where applicable, and the retirement income payment or the amounts needed to pay the retirement income payments when no investment is made in Income Stage Funds of the FORLIFE Series, are surrendered according to the instructions provided on the application (hereafter called the "automatic surrender term") and according to the surrender provisions specific to each investment vehicle. Guaranteed investments are surrendered starting with those having the shortest maturity. The automatic surrender term may be modified by iA Financial Group at any time.

2.11 Automatic Conversion (RRSP and LIRA Contracts)

If the Contract is registered as an RRSP or a LIRA and is in force on December 31 of the year in which the Policyholder turns 71, the Contract is automatically converted into an IAG Savings and Retirement Plan RRIF or LIF Contract, respectively, offered by iA Financial Group. The automatic conversion does not in any way affect the investments in force at the time of the conversion.

The automatic conversion will be made in accordance with the *Income Tax Act* (Canada) or any corresponding provincial legislation and according to the administrative policies currently in effect at iA Financial Group.

2.12 Start of Annuity Payments

When the annuity payments under an IAG Savings and Retirement Plan Contract begin, as stipulated in the Contract or in any applicable endorsement, the Current Value of the Fund Units credited to the Contract will be used to determine the amount of the annuity. For more details on annuity payments, refer to Section 1.11 *Annuities* in the Contract or in the applicable endorsement.

2.13 Death Benefit

On the Death Benefit Date, the Contract is suspended, and no additional transactions are permitted, unless the transactions were initiated prior to the Death Benefit Date.

On the Death Benefit Date, iA Financial Group transfers the Current Value of all Fund Units in the Contract to the Money Market Fund.

3. Classic Series 75/75

3.1 Guarantee Maturity Date

The Guarantee Maturity Date is the date at which the guarantee at maturity is applicable.

3.1.1 Establishment

The Guarantee Maturity Date is automatically established on December 31 of the year in which the Annuitant reaches 100 years of age.

If the Contract is registered as a LIF, the Guarantee Maturity Date may be different depending on the applicable pension legislation.

3.1.2 Successor Annuitant

On the Annuitant's death, if Classic Series 75/75 Fund Units are credited to the Contract and a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, a new Guarantee Maturity Date for the Classic Series 75/75 is automatically established on December 31 of the year in which the Successor Annuitant reaches 100 years of age.

3.2 Guaranteed Minimum Value at Maturity

The Guaranteed Minimum Value at Maturity is equal to 75% of the Premiums invested in the Classic Series 75/75 Funds on the Initial Investment Date of the Classic Series 75/75 and varies as follows:

1) increases when additional Fund Units are credited to the Contract (excluding transfers from one Fund to another Fund in this same Series) in a proportion of 75% of the new Premiums;
2) decreases when any Classic Series 75/75 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Classic Series 75/75 Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series); and
3) the Guaranteed Minimum Value at Maturity is reduced to zero when there is no remaining value in the Classic Series 75/75 or if the Contract is cancelled or terminated.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, a new Guaranteed Minimum Value at Maturity is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Maturity which replaces any prior Guaranteed Minimum Value at Maturity for this Series is equal to 75% of the Market Value of the Premiums invested in the Classic Series 75/75 Funds calculated on this date and adjusted for any credit of Units pursuant to Section 3.3 below. The new Guaranteed Minimum Value at Maturity varies thereafter in accordance with the provisions provided under this Section.

3.3 Application of the Guaranteed Minimum Value at Maturity on the Guarantee Maturity Date

On the Guarantee Maturity Date, the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the Classic Series 75/75 are compared. If the Guaranteed Minimum Value at Maturity is higher than the Market Value, iA Financial Group will make up the difference by crediting Classic Series 75/75 Fund Units at their Current Value.

Said Units are invested in the Classic Series 75/75 Money Market Fund. The date on which these Units are credited to the Contract is deemed to be the Guarantee Maturity Date.

On the Guarantee Maturity Date, the Policyholder may choose one of the following options:

1) any annuity offered at the time by iA Financial Group;

2) to cash in the Contract; and

3) to start the annuity payments pursuant to Section 1.11.2 *Automatic Annuities Commencing on the Investment Period Maturity Date* of the Contract, if applicable.

All options must comply with the applicable legislation.

3.4 Guaranteed Minimum Value at Death

The Guaranteed Minimum Value at Death is equal to 75% of the value of the Premiums invested in the Classic Series 75/75 Funds on the Initial Investment Date of the Classic Series 75/75 and varies as follows:

1) increases when additional Classic Series 75/75 Fund Units are credited to the Contract (excluding transfers from one Fund to another Fund in this same Series) in a proportion of 75% of the new Premiums;

2) decreases when any Classic Series 75/75 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Classic Series 75/75 Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series); and

3) the Guaranteed Minimum Value at Death is reduced to zero when there is no remaining value in the Classic Series 75/75 or if the Contract is cancelled or terminated.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to Section 1.9 of the Contract, a new Guaranteed Minimum Value at Death is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Death is equal to 75% of the Market Value of the Premiums invested in the Classic Series 75/75 Funds calculated on this date and adjusted for any credit of Units pursuant to Section 3.5 Death Benefit for the Classic Series 75/75. The new Guaranteed Minimum Value at Death varies thereafter in accordance with the provisions provided this Section.

3.5 Death Benefit for the Classic Series 75/75

On the Annuitant's death, before the Investment Period Maturity Date, the Guaranteed Minimum Value at Death payable by iA Financial Group pursuant to Section 1.10 *Death Benefits* of the Contract will be the higher of:

a) the Market Value of the Premiums invested in the Classic Series 75/75 Funds on the date iA Financial Group receives all documents required to settle the claim; and

b) the Guaranteed Minimum Value at Death on the date iA Financial Group receives all documents required to settle the claim.

Where F-Class Fund Units are held, the Guaranteed Minimum Value at Death payable by iA Financial Group will be reduced by the amount of the accrued Advisory Fee.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract and if the Guaranteed Minimum Value at Death is higher than the Market Value of the Premiums invested in the Classic Series 75/75 Funds, iA Financial Group makes up the difference by crediting Classic Series 75/75 Fund Units at their Current Value on this date for an amount equal to the difference between the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the Classic Series 75/75 Funds. Said Units are invested in the Classic Series 75/75 Money Market Fund.

THE TOTAL VALUE OF FUND UNITS CREDITED TO THE CONTRACT IS NOT GUARANTEED SINCE IT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

3.6 Change of Series

Series 75/100 and/or Ecoflex Series 100/100 and/or FORLIFE Series to the Classic Series 75/75

Upon written request from the Policyholder, iA Financial Group proceeds with the change from the Series 75/100 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series to the Classic Series 75/75. Following the change of Series, the guarantees applicable under the Series 75/100 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series will decrease in proportion to the debited Fund Units from the Series 75/100 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series that are newly covered by the Classic Series 75/75.

For the purposes of the guarantees applicable under the Classic Series 75/75, the sum of the Current Value of all the credited Units newly covered by the Classic Series 75/75 on the Valuation Date on which the change of Series is made by iA Financial Group is deemed to be a new investment of Premiums in the Classic Series 75/75. If no Classic Series 75/75 Fund Units were credited to the Contract before the change of Series, the Guarantee Maturity Date for the Classic Series 75/75 will be automatically established on December 31 of the year in which the Annuitant reaches 100 years of age.

THE CURRENT VALUE OF FUND UNITS DEBITED OR CREDITED WHEN A TRANSFER IS MADE IS NOT GUARANTEED AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

4. Series 75/100

4.1 Guarantee Maturity Date

The Guarantee Maturity Date is the date at which the guarantee at maturity is applicable.

4.1.1 Establishment

The Guarantee Maturity Date is automatically established on December 31 of the year in which the Annuitant reaches 100 years of age. If the Contract is registered as a LIF, the Guarantee Maturity Date may be different depending on the applicable pension legislation.

4.1.2 Successor Annuitant

On the Annuitant's death, if Series 75/100 Fund Units are credited to the Contract and if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, a new Guarantee Maturity Date for the Series 75/100 is automatically established on December 31 of the year in which the Successor Annuitant reaches 100 years of age.

4.2 Guaranteed Minimum Value at Maturity

The Guaranteed Minimum Value at Maturity is equal to 75% of the Premiums invested in the Series 75/100 Funds on the Initial Investment Date of the Series 75/100 and varies as follows:

1) increases when additional Fund Units are credited to the Contract (excluding transfers from one Fund to another Fund in this same Series) in a proportion of 75% of the new Premiums;

2) decreases when any Series 75/100 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Series 75/100 Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series); and

3) the Guaranteed Minimum Value at Maturity is reduced to zero when there is no remaining value in the Series 75/100 or if the Contract is cancelled or terminated.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, a new Guaranteed Minimum Value at Maturity is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Maturity which replaces any prior Guaranteed Minimum Value at Maturity for this Series is equal to 75% of the Market Value of the Premiums invested in the Series 75/100 Funds calculated on this date and adjusted for any credit of Units pursuant to Section 4.3 below. The new Guaranteed Minimum Value at Maturity varies thereafter in accordance with the provisions provided under this Section.

4.3 Application of the Guaranteed Minimum Value at Maturity on the Guarantee Maturity Date

On the Guarantee Maturity Date, the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the Series 75/100 are compared. If the Guaranteed Minimum Value at Maturity is higher than the Market Value, iA Financial Group will make up the difference by crediting Series 75/100 Fund Units at their Current Value.

Said Units are invested in the Series 75/100 Money Market Fund. The date on which these Units are credited to the Contract is deemed to be the Guarantee Maturity Date.

On the Guarantee Maturity Date, the Policyholder may choose one of the following options:

1) any annuity offered at the time by iA Financial Group;
2) to cash in the Contract; and
3) to start the annuity payments pursuant to Section 1.11.2 *Automatic Annuities Commencing on the Investment Period Maturity Date* of the Contract, if applicable.

All options must comply with the applicable legislation.

4.4 Guaranteed Minimum Value at Death

The Guaranteed Minimum Value at Death is equal to 100% (75% if the Annuitant is 85 years of age or older when the investment is made) of the Premiums invested in the Series 75/100 on the Initial Investment Date of the Series 75/100 and varies as follows:

1) increases when additional Fund Units are credited to the Contract under this Series (excluding transfers between Funds in this same Series), in the following proportion:
   - 100% of the Premiums if the investment took place before the Annuitant reaches 85 years of age;
   - 75% of the Premiums if the investment took place when the Annuitant is 85 years of age or older;
2) decreases when any Series 75/100 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Series 75/100 Funds caused by the debit of Units (excluding transfers between Funds in this same Series);
3) the Guaranteed Minimum Value at Death is reduced to zero when there is no remaining value in the Series 75/100 or if the Contract is cancelled or terminated;
4) the Guaranteed Minimum Value at Death may be increased by a Reset of the Guaranteed Minimum Value at Death (see Section 4.6).

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, a new Guaranteed Minimum Value at Death is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Death is equal to 100% (75% if the Successor Annuitant is 85 years of age or older on this date) of the Market Value of the Premiums invested in the Series 75/100 Funds calculated on this date and adjusted for any credit of Units pursuant to Section 4.5 *Death Benefit for the Series 75/100*. The new Guaranteed Minimum Value at Death varies thereafter in accordance with the provisions provided under this Section.

4.5 Death Benefit for the Series 75/100

On the Annuitant's death, before the Investment Period Maturity Date, the Guaranteed Minimum Value at Death payable by iA Financial Group pursuant to Section 1.10 *Death Benefits* of the Contract is the higher of:

a) the Market Value of the Premiums invested in the Series 75/100 Funds on the date iA Financial Group receives all documents required to settle the claim; and
b) the Guaranteed Minimum Value at Death on the date iA Financial Group receives all documents required to settle the claim.

Where F-Class Fund Units are held, the Guaranteed Minimum Value at Death payable by iA Financial Group will be reduced by the amount of the accrued Advisory Fee.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract and if the Guaranteed Minimum Value at Death is higher than the Market Value of the Premiums invested in the Series 75/100 Funds, iA Financial Group makes up the difference by crediting Series 75/100 Fund Units at their Current Value on this date for an amount equal to the difference between the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the Series 75/100 Funds. Said Units are invested in the Series 75/100 Money Market Fund.

4.6 Reset of the Guaranteed Minimum Value at Death

The Policyholder may reset the Guaranteed Minimum Value at Death for the Series 75/100 once per calendar year up to the Annuitant's 85th birthday. No resets are permitted after that. The new Guaranteed Minimum Value at Death will be the higher of:

a) 100% of the Market Value of the Premiums invested in the Series 75/100 on the date iA Financial Group receives the Policyholder's request; and

b) the current Guaranteed Minimum Value at Death for this Series.

The example below illustrates how the Reset of the Guaranteed Minimum Value at Death (GMVD) for the Series 75/100 is calculated when the Annuitant is under 85 years of age:

Date	Transaction	Amount	Market Value (after transaction)[1]	GMVD (after transaction)
2023-03-01	Initial Premium	$200,000	$200,000	$200,000[2]
2023-11-30	Reset	(Reset)	$205,000	$205,000[3]
2023-12-31	Year-end	---	$213,000	$205,000
2024-06-15	Reset	(Reset)	$220,000	$220,000
2024-12-31	Year-end	---	$217,000	$220,000
2025-01-15	Subsequent Premium	$50,000	$269,000	$270,000[4]
2025-08-01	Reset	(Reset)	$283,000	$283,000

1 Market Value of the Premiums invested in the Series 75/100 after the transaction, assumed for illustration purposes;
2 The Guaranteed Minimum Value at Death is equal to 100% of the initial Premium → $200,000;
3 Reset of the GMVD = the greater of 100% of the Market Value of the Premiums invested in the Series 75/100 Funds; and the GMVD before the reset → the greater of $205,000 and $200,000 = $205,000;
4 GMVD = GMVD before transaction + subsequent Premium → $220,000 + $50,000 = $270,000.

4.7 75/100 Fee

In order to provide the guarantees of the Series 75/100, an additional insurance fee is charged to the Policyholder and paid to iA Financial Group through an automatic surrender of Premiums invested in the Series 75/100 Funds, hereinafter called the "75/100 Fee". The Guarantees offer the Policyholder a complete death protection against market downturns and the potential of locking in guaranteed values.

On the last business day of each quarter, the 75/100 Fee for the following quarter is established based on the Guaranteed Minimum Value at Death on that date after all transactions have been processed and are paid the next month. Any automatic surrender of Premiums invested in the Series 75/100 Funds made to pay this fee will not affect the Guaranteed Minimum Value at Maturity or the Guaranteed Minimum Value at Death.

The 75/100 Fee is not subject to the goods and services tax (GST), harmonized sales tax (HST), or Quebec sales tax (QST).

The quarterly 75/100 Fee is established as follows:

75/100 Fee = GMVD x (Ai x Fi + A2 x F2 +… + An x Fn)

where:

GMVD = the Guaranteed Minimum Value at Death on the last business day of the quarter, after all transactions have been processed;

Ai = the quarterly proportion for each Series 75/100 Fund in which the Policyholder has invested Premiums, including any of these Premiums that have been surrendered;

Fi = the Fund fee rate depending on the category of each Fund, for each Series 75/100 Fund in which the Policyholder has invested Premiums. Please refer to the table in Section 4.7.1 for more details on how the category is determined; and

n = the number of Series 75/100 Funds in which Premiums from the Policyholder are invested during the quarter.

The example below illustrates how the 75/100 Fee is calculated and is based on the following:

- Two Funds of the Series 75/100;
- Fund fee rate of Fund1 = 0.10% (i.e. Category 1);
- Fund fee rate of Fund2 = 0.30% (i.e. Category 3);
- $100,000 Premium invested in Fund1 in July;
- $25,000 Premium invested in Fund2 in August;
- No increase of the Market Value of the Premiums invested in both Funds.

Month	Month-end Market Value of $Fund_1$ Assets	Month-end Market Value of $Fund_2$ Assets	Total month-end Market Value of Fund Assets	Guaranteed Minimum Value at Death at the end of the month	Month-end proportion of $Fund_1$	Month-end proportion of $Fund_2$
July	$100,000	---	$100,000	$100,000	1	0
August	$100,000	$25,000	$125,000	$125,000	0.8	0.2
September	$100,000	$25,000	$125,000	$125,000	0.8	0.2
Quarterly proportion of each Fund	---	---	---		0.8667 (i.e. 2.6/3 months)	0.1333 (i.e. 0.4/3 months)

Applying the above formula, the 75/100 Fee is determined as follows:

75/100 Fee = GMVD x (A1 x F1 + A2 x F2) = $125,000 x (0.8667 x 0.10% + 0.1333 x 0.30%) = $158.33.

Therefore, on the day that is the same day of the month as the Initial Investment Date of the Series 75/100 falls or on the first Valuation Date following, if none coincides, an amount of $39.58 corresponding to 1/4 of the 75/100 Fee will be deducted.

Assume that, on this same day of the month (or on the first Valuation Date following, if none coincides) of the following quarter, the Market Value of the Premiums invested in a Series 75/100 Fund of each Fund is:

- $Fund_1$: $105,000
- $Fund_2$: $30,000

Market Value of the Premiums invested in the 75/100 Series 100/100 Funds = $135,000

The fee withdrawn from each Fund will then be calculated as follows:

- $Fund_1$: Ecoflex Fee/4 x MV of Fund1 / Total MV = $39.58 x $105,000/$135,000 = $30.78
- $Fund_2$: Ecoflex Fee/4 x MV of Fund2 / Total MV = $39.58 x $30,000/$135,000 = $8.80

4.7.1 75/100 Fund Fee Rate

A percentage of the year-end Market Value, that is generally based on the volatility of the Funds, must be determined for all Premiums invested in the Series 75/100 Funds. Three fund fee rate categories are available each time the Policyholder invests Premiums in the Series 75/100 Funds. Typically, the greater the volatility of the Funds, the higher the category. Please refer to the Fund Facts Booklet for more details on the 75/100 fund fee rate related to each Fund. iA Financial Group may increase the 75/100 fund fee rate at anytime without providing notice up to the maximum fund fee rate listed in the table below.

Fund Fee Rate Category	75/100 Fund Fee Rate	Maximum Fund Fee Rate
Category 1	0.10%	0.60%
Category 2	0.20%	0.70%
Category 3	0.30%	0.80%

4.8 Change of Series

Classic Series 75/75 and/or Ecoflex Series 100/100 and/or FORLIFE Series to the Series 75/100

Upon written request from the Policyholder, iA Financial Group proceeds with the change from the Classic Series 75/75 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series to the Series 75/100. Following the change of Series, the guarantees applicable under the Classic Series 75/75 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series will decrease in proportion to the debited Fund Units from the Classic Series 75/75 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series that are newly covered by the Series 75/100.

For the purposes of the guarantees applicable under the Series 75/100, the sum of the Current Value of all the credited Units newly covered by the Series 75/100 on the Valuation Date on which the change of Series is made by iA Financial Group is deemed to be a new investment of Premiums in the Series 75/100. If no Series 75/100 Fund Units were credited to the Contract before the change of Series, the Guarantee Maturity Date for the Series 75/100 will be automatically established on December 31 of the year in which the Annuitant reaches 100 years of age.

5. Ecoflex Series 100/100

5.1 Guarantee Maturity Date

The Guarantee Maturity Date is the date at which the guarantee at maturity is applicable.

5.1.1 Establishment

The Policyholder shall establish the Guarantee Maturity Date on the application or on any other required form by iA Financial Group when the Policyholder does not invest in the Ecoflex Series 100/100 on the Effective Date of the Contract. This date must be at least 15 years from the date the first Ecoflex Series 100/100 Fund Units were credited to the Contract. Furthermore, the Guarantee Maturity Date must be between the Annuitant's 60th and 71st birthday. Notwithstanding the preceding, if the Annuitant is 56 years of age or older at the time the first Ecoflex Series 100/100 Fund Units are credited to the Contract, the Guarantee Maturity Date shall be set at exactly 15 years from this date.

5.1.2 Modification

15 years or more from the Guarantee Maturity Date, the Policyholder may request, in writing, that this date be modified. The new Guarantee Maturity Date shall be set at a date that is at least 15 years from the date the modification was made.

Furthermore, the new Guarantee Maturity Date must be between the Annuitant's 60th and 71st birthday.

5.1.3 Renewal

On the Guarantee Maturity Date for the Ecoflex Series 100/100, this date is automatically renewed for a period of 15 years.

5.1.4 Automatic establishment

If the Annuitant is under 56 years of age when the first Ecoflex Series 100/100 Fund Units are credited to the Contract and the Guarantee Maturity Date is not specified by the Policyholder or does not respect the above conditions, the Guarantee Maturity Date is deemed to be the Annuitant's 71st birthday.

5.1.5 Successor Annuitant

On the Annuitant's death, if Ecoflex Series 100/100 Fund Units are credited to the Contract and if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, a new Guarantee Maturity Date for the Ecoflex Series 100/100 must be established by the Policyholder on the required form. This date must be at least 15 years from the date iA Financial Group receives all required documents. Furthermore, the Guarantee Maturity Date must be between the Successor Annuitant's 60th and 71st birthday. Notwithstanding the preceding, if the Successor Annuitant is 56 years of age or older on the date iA Financial Group receives all required documents, the Guarantee Maturity Date shall be set at exactly 15 years from this date.

If the Successor Annuitant is under 56 years of age on this date and the Guarantee Maturity Date is not specified by the Policyholder or does not respect the above conditions, the new Guarantee Maturity Date is deemed to be the Successor Annuitant's 71st birthday.

The "Modification" and "Renewal" subsection of this Section still apply when the Successor Annuitant becomes the Annuitant.

5.2 Guaranteed Minimum Value at Maturity

The Guaranteed Minimum Value at Maturity is equal to 100% (75% if the Annuitant is 72 years of age or older) of the Premiums invested in the Ecoflex Series 100/100 Funds on the Initial Investment Date of the Ecoflex Series 100/100 and varies as follows:

1) increases when additional Ecoflex Series 100/100 Fund Units are credited to the Contract (excluding transfers between Funds in this same Series), in the following proportion:
   - 100% of the new Premiums if the investment took place at least 15 years before the Guarantee Maturity Date and if the Annuitant is less than 72 years of age;
   - 75% of the new Premiums if the investment took place less than 15 years before the Guarantee Maturity Date;
   - 75% of the new Premiums if the Annuitant is 72 years of age or older when the Premiums are invested;
   - 75% of the new Premiums in all other cases;
2) decreases when any Ecoflex Series 100/100 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds caused by the debit of Units (excluding transfers between Funds in this same Series);
3) 15 years before the Guarantee Maturity Date, the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds are compared. At this time, if the Annuitant is under 72 years of age and if the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher, the Guaranteed Minimum Value at Maturity is automatically increased to 100% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;

4) on the Guarantee Maturity Date, if the guarantee is renewed for another 15 years, the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds are compared. At this time, if the Annuitant is:
   - under 72 years of age and if the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher, the Guaranteed Minimum Value at Maturity is increased to 100% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;
   - 72 years of age or older, the Guaranteed Minimum Value at Maturity is only adjusted if 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher than the current Guaranteed Minimum Value at Maturity; in this case, the Guaranteed Minimum Value at Maturity is increased to 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;
5) the Guaranteed Minimum Value at Maturity is reduced to zero when there is no remaining value in the Ecoflex Series 100/100 or if the Contract is cancelled or terminated.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, a new Guaranteed Minimum Value at Maturity is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Maturity which replaces any prior Guaranteed Minimum Value at Maturity for this Series is equal to 100% (75% if the Successor Annuitant is 72 years of age or older on this date) of the Market Value of the Premiums invested in the Ecoflex Series Funds calculated on this date and adjusted for any credit of Units pursuant to subsection 2.16.3 d) *Application of the Guarantees for the Ecoflex Series 100/100* of the Contract. The new Guaranteed Minimum Value at Maturity varies thereafter in accordance with the provisions provided under this Section.

5.3 Application of the Guaranteed Minimum Value at Maturity on the Guarantee Maturity Date

On the Guarantee Maturity Date, the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the Ecoflex Series 100/100 are compared. If the Guaranteed Minimum Value at Maturity is higher than the Market Value, iA Financial Group will make up the difference by crediting Ecoflex Series 100/100 Fund Units at their Current Value. Said Units are invested in the Ecoflex Series 100/100 Money Market Fund. The date on which these Units are credited to the Contract is deemed to be the Guarantee Maturity Date.

On the Guarantee Maturity Date, the Policyholder may choose one of the following options:

1) any annuity offered at the time by iA Financial Group;
2) to cash in the Contract; and
3) to continue the Contract, including the annuity payments pursuant to Section 1.11 *Annuities* of the Contract, if applicable. All options must comply with the applicable legislation.

5.4 Guaranteed Minimum Value at Death

The Guaranteed Minimum Value at Death is equal to 100% (75% if the Annuitant is 80 years of age or older when the investment is made) of the Premiums invested in the Ecoflex Series 100/100 on the Initial Investment Date of the Ecoflex Series 100/100 and varies as follows:

1) increases when additional Fund Units are credited to the Contract under this Series (excluding transfers between Funds in this same Series), in the following proportion:
   - 100% of the Premiums if the investment took place before the Annuitant reaches 80 years of age;
   - 75% of the Premiums if the investment took place when the Annuitant is 80 years of age or older;
2) decreases when any Ecoflex Series 100/100 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds caused by the debit of Units (excluding transfers between Funds in this same Series);
3) 15 years before the Guarantee Maturity Date, the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds are compared. At this time, if the Annuitant is:

- under 80 years of age and if the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher, the Guaranteed Minimum Value at Death is automatically increased to 100% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;
- 80 years of age or older, the Guaranteed Minimum Value at Death is only adjusted if 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher than the current Guaranteed Minimum Value at Death; in this case, the Guaranteed Minimum Value at Death is increased to 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;

4) on the Guarantee Maturity Date, if the guarantee is renewed for another 15 years, the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds are compared. At this time, if the Annuitant is:
   - less than 80 years of age and if the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher, the Guaranteed Minimum Value at Death is increased to 100% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;
   - 80 years of age or older, the Guaranteed Minimum Value at Death is only adjusted if 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher than the current Guaranteed Minimum Value at Death; in this case, the Guaranteed Minimum Value at Death is increased to 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;
5) the Guaranteed Minimum Value at Death is reduced to zero when there is no remaining value in the Ecoflex Series 100/100 or if the Contract is cancelled or terminated;
6) the Guaranteed Minimum Value at Death may be increased by a Reset of the Guaranteed Minimum Value at Death (see Section 5.6).

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, a new Guaranteed Minimum Value at Death is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Death is equal to 100% (75% if the Successor Annuitant is 80 years of age or older on this date) of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds calculated on this date and adjusted for any credit of Units pursuant to Section 5.5 *Death Benefit for the Ecoflex Series 100/100*. The new Guaranteed Minimum Value at Death varies thereafter in accordance with the provisions provided under this Section.

5.5 Death Benefit for the Ecoflex Series 100/100

On the Annuitant's death, before the Investment Period Maturity Date, the Guaranteed Minimum Value at Death payable by iA Financial Group pursuant to Section 1.10 *Death Benefits* of the Contract is the higher of:

a) the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds on the date iA Financial Group receives all documents required to settle the claim; and

b) the Guaranteed Minimum Value at Death on the date iA Financial Group receives all documents required to settle the claim.

Where F-Class Fund Units are held, the Guaranteed Minimum Value at Death payable by iA Financial Group will be reduced by the amount of the accrued Advisory Fee.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract and if the Guaranteed Minimum Value at Death is higher than the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds, iA Financial Group makes up the difference by crediting Ecoflex Series 100/100 Fund Units at their Current Value on this date for an amount equal to the difference between the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds. Said Units are invested in the Ecoflex Series 100/100 Money Market Fund.

5.6 Reset of the Guaranteed Minimum Value at Death

The Policyholder may reset the Guaranteed Minimum Value at Death for the Ecoflex Series 100/100 once per calendar year end up to the Annuitant's 80th birthday. No resets are permitted after that. The new Guaranteed Minimum Value at Death will be the higher of:

a) 100% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 on the date iA Financial Group receives the Policyholder's request; and

b) the current Guaranteed Minimum Value at Death for this Series.

The example below illustrates how the Reset of the Guaranteed Minimum Value at Death (GMVD) for the Ecoflex Series 100/100 is calculated when the Annuitant is under 80 years of age:

Date	Transaction	Amount	Market Value (after transaction)[1]	GMVD (after transaction)
2023-03-01	Initial Premium	$200,000	$200,000	$200,000[2]
2023-11-30	Reset	(Reset)	$205,000	$205,000[3]
2023-12-31	Year-end	---	$213,000	$205,000
2024-06-15	Reset	(Reset)	$220,000	$220,000
2024-12-31	Year-end	---	$217,000	$220,000

1 Market Value of the Premiums invested in the Ecoflex Series 100/100 after the transaction, assumed for illustration purposes;
2 The Guaranteed Minimum Value at Death is equal to 100% of the initial Premium → $200,000;
3 Reset of the GMVD = the greater of 100% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds; and the GMVD before the reset → the greater of $205,000 and $200,000 = $205,000;

5.7 Ecoflex Fee

In order to provide the guarantees of the Ecoflex Series 100/100, an additional insurance fee is charged to the Policyholder and paid to iA Financial Group through an automatic surrender of Premiums invested in the Ecoflex Series 100/100 Funds, hereinafter called the "Ecoflex Fee". The Guarantees offer the Policyholder a complete maturity and death protection against market downturns and the potential of locking in guaranteed values.

On the last business day of each quarter, the Ecoflex Fee for the following quarter is established, based on the Guaranteed Minimum Value at Death on that date after all transactions have been processed and are paid the next month. Any automatic surrender of Premiums invested in the Ecoflex Series 100/100 Funds made to pay this fee will not affect the Guaranteed Minimum Value at Maturity or the Guaranteed Minimum Value at Death.

The Ecoflex Fee is not subject to the goods and services tax (GST), harmonized sales tax (HST), or Quebec sales tax (QST).

The quarterly Ecoflex Fee is established as follows:

Ecoflex Fee = GMVD x (Ai x Fi + A2 x F2 +… + An x Fn)

where:

GMVD = the Guaranteed Minimum Value at Death on the last business day of the quarter, after all transactions have been processed;

Ai = the quarterly proportion for each Ecoflex Series 100/100 Fund in which the Policyholder has invested Premiums, including any of these Premiums that have been surrendered;

Fi = the Fund fee rate depending on the category of each Fund, for each Ecoflex Series 100/100 Fund in which the Policyholder has invested Premiums. Please refer to the table in Section 5.7.1 for more details on how the category is determined; and

n = the number of Ecoflex Series 100/100 Funds in which Premiums from the Policyholder are invested during the quarter.

The example below illustrates how the Ecoflex Fee is calculated and is based on the following:

- Two Funds of the Ecoflex Series 100/100;
- Fund fee rate of Fund1 = 0.25% (i.e. Category 1);
- Fund fee rate of Fund2 = 0.65% (i.e. Category 4);
- $100,000 Premium invested in Fund1 in July;
- $25,000 Premium invested in Fund2 in August;
- No increase of the Market Value of the Premiums invested in both Funds.

Month	Month-end Market Value of $Fund_1$ Assets	Month-end Market Value of $Fund_2$ Assets	Total month-end Market Value of Fund Assets	Guaranteed Minimum Value at Death at the end of the month	Month-end proportion of $Fund_1$	Month-end proportion of $Fund_2$
July	$100,000	---	$100,000	$100,000	1	0
August	$100,000	$25,000	$125,000	$125,000	0.8	0.2
September	$100,000	$25,000	$125,000	$125,000	0.8	0.2
Quarterly proportion of each Fund	---	---	---		0.8667 (i.e. 2.6/3 months)	0.1333 (i.e. 0.4/3 months)

Applying the above formula, the Ecoflex Fee is determined as follows:

Ecoflex Fee = GMVD x (A1 x F1 + A2 x F2) = $125,000 x (0.0.8667 x 0.25% + 0.1333 x 0.65%) = $379.15

Therefore, on the day that is the same day of the month as the Initial Investment Date of the Ecoflex Series 100/100 falls or on the first Valuation Date following, if none coincides, an amount of $94.79 corresponding to 1/4 of the Ecoflex Fee will be deducted.

Assume that, on this same day of the month (or on the first Valuation Date following, if none coincides) of the following quarter, the Market Value of the Premiums invested in a Ecoflex Series 100/100 Fund of each Fund is:

- $Fund_1$: $105,000
- $Fund_2$: $30,000

Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds = $135,000

The fee withdrawn from each Fund will then be calculated as follows:

- $Fund_1$: Ecoflex Fee/4 x MV of $Fund_1$ / Total MV = $94.79 x $105,000/$135,000 = $73.72
- $Fund_2$: Ecoflex Fee/4 x MV of $Fund_2$ / Total MV = $94.79 x $30,000/$135,000 = $21.07

5.7.1 Ecoflex Fund Fee Rate

A percentage of the year-end Market Value, that is generally based on the volatility of the Funds, must be determined for all Premiums invested in the Ecoflex Series 100/100 Funds. Five fund fee rate categories are available each time the Policyholder invests Premiums in the Ecoflex Series 100/100 Funds. Typically, the greater the volatility of the Funds, the higher the category. Please refer to the Fund Facts Booklet for more details on the Ecoflex fund fee rate related to each Fund. iA Financial Group may increase the Ecoflex fund fee rate at anytime without providing notice up to the maximum Ecoflex fund fee rate listed in the table below.

Fund Fee Rate Category	Ecoflex Fund Fee Rate	Maximum Ecoflex Fund Fee Rate
Category 1	0.25%	0.75%
Category 2	0.40%	0.90%
Category 3	0.50%	1.00%
Category 4	0.65%	1.15%
Category 5	0.75%	1.25%

5.8 Change of Series

Classic Series 75/75 and/or Series 75/100 and/or FORLIFE Series to the Ecoflex Series 100/100

Upon written request from the Policyholder, iA Financial Group proceeds with the change from the Classic Series 75/75 and/or the Series 75/100 and/or the FORLIFE Series to the Ecoflex Series 100/100. Following the change of Series, the guarantees applicable under the Classic Series 75/75 and/or the Series 75/100 and/or the FORLIFE Series will decrease in proportion of the debited Fund Units from the Classic Series 75/75 and/or the Series 75/100 and/or the FORLIFE Series that are newly covered by the Ecoflex Series 100/100.

For the purposes of the guarantees applicable under the Ecoflex Series 100/100, the sum of the Current Value of all the credited Units newly covered by the Ecoflex Series 100/100 on the Valuation Date on which the change of Series is made by iA Financial Group is deemed to be a new investment of Premiums in the Ecoflex Series 100/100. If no Ecoflex Series 100/100 Fund Units were credited to the Contract before the change of Series, the Policyholder will have to establish the Guarantee Maturity Date for the Ecoflex Series 100/100 in accordance with Section 5.1.1 *Establishment*. If the Policyholder does not establish the Guarantee Maturity Date, Section 5.1.4 *Automatic Establishment* applies (for more details see Section 5.1 *Guarantee Maturity Date*).

6. FORLIFE Series

In addition to the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death, the FORLIFE Series provides the FORLIFE Income guarantee and the Minimum Income guarantee.

The FORLIFE Series involves two Stages:

a) the Savings Stage: When Premiums are transferred from the Savings Stage Funds to an Eligible Income Stage Fund, the Minimum Income may apply. The Minimum Income is a guaranteed minimum value of the FORLIFE Income; and

b) the Income Stage: The Income Stage Funds are the Funds from which is paid the FORLIFE Income, which is a guaranteed annual payment paid to the Policyholder until the earlier of the Investment Period Maturity Date or the Annuitant's death. The FORLIFE Income payment is a surrender of Premiums, pursuant to Section 2.6 *Surrender of Premiums*.

Please refer to the Fund Facts Booklet to know the Funds offered in these two stages.

THE MINIMUM INCOME AND THE FORLIFE INCOME ARE NOT GUARANTEES OF THE RETURN ON INVESTMENT. THE RETURN ON INVESTMENT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

6.1 Guarantee Maturity Date

The Guarantee Maturity Date is the date on which the guarantee at maturity is applicable.

6.1.1 Establishment

The Guarantee Maturity Date is automatically established on December 31 of the year in which the Annuitant reaches 100 years of age. If the Contract is registered as a LIF, the Guarantee Maturity Date may be different depending on the applicable pension legislation.

6.1.2 Successor Annuitant

On the Annuitant's death, if FORLIFE Series Fund Units are credited to the Contract and if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, a new Guarantee Maturity Date for the FORLIFE Series is automatically established on December 31 of the year in which the Successor Annuitant reaches 100 years of age.

6.2 Guaranteed Minimum Value at Maturity

The Guaranteed Minimum Value at Maturity is equal to 75% of the Premiums invested in the FORLIFE Series Funds on the Initial Investment Date of the FORLIFE Series and varies as follows:

1) increases when additional Fund Units are credited to the Contract (excluding transfers from one Fund to another Fund in this same Series) in a proportion of 75% of the new Premiums;

2) decreases when any FORLIFE Series Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the FORLIFE Series Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series); and

3) the Guaranteed Minimum Value at Maturity is reduced to zero when there is no remaining value in the FORLIFE Series or if the Contract is cancelled or terminated.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, a new Guaranteed Minimum Value at Maturity is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Maturity which replaces any prior Guaranteed Minimum Value at Maturity for this Series is equal to 75% of the Market Value of the Premiums invested in the FORLIFE Series Funds calculated on this date and adjusted for any credit of Units pursuant to Section 6.3 below. The new Guaranteed Minimum Value at Maturity varies thereafter in accordance with the provisions provided under this Section.

6.3 Application of the Guaranteed Minimum Value at Maturity on the Guarantee Maturity Date

On the Guarantee Maturity Date, the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the FORLIFE Series are compared. If the Guaranteed Minimum Value at Maturity is higher than the Market Value, iA Financial Group will make up the difference by crediting FORLIFE Series Fund Units at their Current Value.

Said Units are invested in the Savings Stage Money Market Fund. The date on which these Units are credited to the Contract is deemed to be the Guarantee Maturity Date.

On the Guarantee Maturity Date, the Policyholder may choose the following options:

1) any annuity offered at the time by iA Financial Group;

2) to cash in the Contract;

3) to start the annuity payments pursuant to Section 1.11.2 *Automatic Annuities Commencing on the Investment Period Maturity Date* of the Contract, if applicable; and

4) a life annuity with an income equal to the FORLIFE Income on the Guarantee Maturity Date; if the Market Value of the Premiums invested in the Income Stage Funds on the Guarantee Maturity Date after the application of the guarantees, if any, is insufficient to buy this life annuity, iA Financial Group will make up the difference. This life annuity is not reversible and has no guaranteed payments.

All options must comply with the applicable legislation.

6.4 Guaranteed Minimum Value at Death

The Guaranteed Minimum Value at Death is equal to 100% (75% if the Annuitant is 80 years of age or older when the Premiums are invested) of the Premiums invested in the FORLIFE Series Funds on the Initial Investment Date of the FORLIFE Series and varies as follows:

1) increases when additional Fund Units are credited to the Contract under this Series (excluding transfers between Funds in this same Series), in the following proportion:

   - 100% of the Premiums if the investment took place before the Annuitant reaches 80 years of age;
   - 75% of the Premiums if the investment took place when the Annuitant is 80 years of age or older;

2) decreases when any FORLIFE Series Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the FORLIFE Series Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series and under the same guarantee);

3) the Guaranteed Minimum Value at Death is reduced to zero when there is no remaining value in the FORLIFE Series or if the Contract is cancelled or terminated; and

4) the Guaranteed Minimum Value at Death for the Premiums invested in the Savings Stage Funds may be increased by a Reset. The Policyholder cannot reset the Guaranteed Minimum Value at Death of the Income Stage.

6.5 Death Benefit for the FORLIFE Series

On the Annuitant's death, before the Investment Period Maturity Date, the Guaranteed Minimum Value at Death payable by iA Financial Group pursuant to Section 1.10 *Death Benefits* of the Contract is the higher of:

a) the Market Value of the Premiums invested in the FORLIFE Series Funds on the date iA Financial Group receives all documents required to settle the claim; and

b) the Guaranteed Minimum Value at Death on the date iA Financial Group receives all documents required to settle the claim.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract and if the Guaranteed Minimum Value at Death is higher than the Market Value of the Premiums invested in the FORLIFE Series Funds, iA Financial Group makes up the difference by crediting FORLIFE Series Fund Units at their Current Value on this date for an amount equal to the difference between the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the FORLIFE Series Funds. Said Units are invested in the Savings Stage Money Market Fund.

6.6 Reset of the Guaranteed Minimum Value at Death of the Savings Stage

The Policyholder may reset the Guaranteed Minimum Value at Death for the Premiums invested in the Savings Stage Funds once per calendar year up to the Annuitant's 80th birthday. No resets are permitted after the Annuitant's 80th birthday. Following a reset, the new Guaranteed Minimum Value at Death of the Savings Stage is the higher of:

a) the Market Value of the Premiums invested in the Savings Stage Funds on the date iA Financial Group receives the Policyholder's request; and

b) the current Guaranteed Minimum Value at Death of the Savings Stage.

The Policyholder cannot reset the Guaranteed Minimum Value at Death of the Income Stage.

The example below illustrates how the Reset of the Guaranteed Minimum Value at Death (GMVD) for the Premiums invested in the Savings Stage Funds is made when the Annuitant is under 80 years of age:

Date	Transaction	Amount	Market Value (after transaction)[4]	GMVD (after transaction)
2023-03-01	Initial Premium – Savings Stage	$200,000	$200,000	$200,000[5]
2023-11-30	Reset	(Reset)	$205,000	$205,000[6]
2023-12-31	Year-end	---	$213,000	$205,000
2024-06-15	Reset	(Reset)	$220,000	$220,000
2024-12-31	Year-end	---	$217,000	$220,000

4 Market Value of the Premiums invested in the Savings Stage after the transaction, assumed for illustration purposes;
5 The Guaranteed Minimum Value at Death is equal to 100% of the initial Premium in the Savings Stage → $200,000;
6 Reset of the GMVD = the greater of 100% of the Market Value of the Premiums invested in the Savings Stage Funds and the GMVD before the reset → the greater of $205,000 and $200,000 = $205,000.

6.7 FORLIFE Income

The FORLIFE Income is the guaranteed annual payment paid to the Policyholder from the Income Stage Funds until the earlier of the Investment Period Maturity Date or the Annuitant's death.

6.7.1 Specific Conditions

When the Policyholder invests Premiums in an Income Stage Fund, including by way of a transfer from another Series or from the Savings Stage Funds, the Policyholder is entitled to receive a FORLIFE Income every calendar year until the earlier of the Investment Period Maturity Date or the Annuitant's death, subject to the applicable provisions of this Contract.

The Policyholder may choose the Income Stage Fund in which to invest the Premiums and from which he will receive the FORLIFE Income.

However, Premiums cannot be invested in more than one Income Stage Fund at the same time. If Premiums are already invested in an Income Stage Fund, the new Premiums must be invested in the same Income Stage Fund. The Policyholder may choose to invest the Premiums in another Income Stage Fund in a new, different Contract.

The Policyholder can choose the date at which he will receive the first FORLIFE Income payment. However, this date cannot be later than December 31 of the year following the Initial Investment Date of the FORLIFE Series Income Stage. For example, a Policyholder who invests Premiums in an Income Stage Fund on July 15, 2023, will have to choose the date of the first FORLIFE Income payment. This date has to be set before December 31, 2024.

Before the Guaranteed Payment Period, a FORLIFE Income payment is a surrender of Premiums that decreases the Market Value of the Premiums invested in the Income Stage Funds, decreases the Guaranteed Minimum Value at Maturity and decreases the Guaranteed Minimum Value at Death, pursuant to Sections 6.2 and 6.4.

Earliest Initial Investment Date of the FORLIFE Series Income Stage

The earliest possible Initial Investment Date of the FORLIFE Series Income Stage is the date on which the Annuitant has reached 50 years of age.

Minimum Initial Investment in the Income Stage

The Premiums invested in the Income Stage Funds on the Initial Investment Date of the FORLIFE Series Income Stage cannot be less than $25,000.

6.7.2 Value of the FORLIFE Income

Every time the Policyholder invests Premiums in the Income Stage Funds, one of the two methods described in Section 6.8 *Current Income* and 6.9 *Minimum Income* is used to determine the applicable FORLIFE Income. The applicable method depends on which Income Stage Fund the Policyholder chooses to invest his Premiums and whether or not the invested Premiums are transferred from a Savings Stage Fund. To know which method applies, please refer to Sections 6.8 and 6.9.

When a FORLIFE Income is already being paid to the Policyholder and the Policyholder invests Premiums in the Income Stage Funds, the FORLIFE Income calculated increases the previous FORLIFE Income on the date of the investment.

The following example illustrates the adjustment of the FORLIFE Income when subsequent Premiums are invested in an Income Stage Fund:

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	FORLIFE Income (after transaction)
2023-03-01	65	Initial Premium – Income Stage	$200,000	$200,000	$11,000[2]
2023-07-01	65	Surrender of FORLIFE Income	($11,000)	$194,000	$11,000[3]
2023-12-31	65	Year End	---	$197,000	$11,000
2024-01-15	66	Subsequent Premium – Income Stage	$50,000	$252,000	$13,800[4]
2024-07-01	66	Surrender of FORLIFE Income	($13,800)	$245,000	$13,800
2024-12-31	66	Year-end	---	$257,000	$13,800

1 Market Value of the Premiums invested in the Income Stage after the transaction, assumed for illustration purposes;
2 The FORLIFE Income in this example illustrates a man who invests in the Income Stage at age 65 where the Current Income applies. For illustration purposes, the Current Rate in this situation has been set at 5.5% (please refer to Section 6.8 Current Income to know how Current Rates are established). The FORLIFE Income is equal to the Market Value of the Premium invested in the Income Stage multiplied by the Current Rate -> $200,000 x 5.5% = $11,000;
3 There was no surrender affecting the FORLIFE Income, therefore no adjustment is made. See Section 6.7.2.2 Surrenders of Premiums;
4 Since the Policyholder surrendered less than the FORLIFE Income at this moment (as of January 15, the Policyholder has not made any surrender), the FORLIFE Income is immediately adjusted. The new FORLIFE Income is equal to the FORLIFE Income before the transaction plus the Market Value of the new Premium invested in the Income Stage multiplied by the Current Rate at the moment of the transaction ->$11,000 + $50,000 x 5.6% = $13,800 (5.6% is an illustrative Current Rate for the same man who is now aged 66. Please refer to Section 6.8 Current Income to know how Current Rates are established).

However, if the Policyholder surrendered Premiums in excess of the FORLIFE Income in the same calendar year as the investment, the FORLIFE Income calculated increases the FORLIFE Income for the next calendar year on.

The following example illustrates the adjustment of the FORLIFE Income when the Policyholder has made a surrender that is in excess of the FORLIFE Income and subsequently makes an additional deposit in the same year. Note that the prior reduction of the FORLIFE Income is not shown in this example to simplify the reading.

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	FORLIFE Income (after transaction)
2023-03-01	65	---	---	$180,000[2]	$9,500[3]
2023-09-01	66	Subsequent Premium – Income Stage	$50,000	$235,000	$9,500[4]
2023-12-31	66	Year-end	---	$237,000	$12,300[5]

1 Market Value of the Premiums invested in the Income Stage after the transaction, assumed for illustration purposes;
2 In this case, the Market Value represents the value of the Income Stage Fund Units after a surrender in excess of the FORLIFE Income was made in this current year (2023);
3 The FORLIFE Income has already been reduced by the exceeding surrender. Refer to Section 6.7.2.2 Surrenders of Premiums for the impact of surrenders exceeding the FORLIFE Income;
4 Since this subsequent Premium was made in a year where there was a surrender exceeding the FORLIFE Income, the FORLIFE Income is increased only at the end of the current year and will apply starting in the following year (2024);
5 The adjusted FORLIFE Income is equal to the FORLIFE Income before the transaction of 2023-09-01 plus Market Value of the new Premium invested in the Income Stage multiplied by the Current Rate at the moment of the transaction -> $9,500 + $50,000 x 5.6% = $12,300 (5.6% is an illustrative Current Rate for the same man who is aged 66 on 2023-09-01. Please refer to Section 6.8 Current Income to know how Current Rates are established).

6.7.2.1 Income Stage RRIF Minimum Withdrawal

The Income Stage RRIF Minimum Withdrawal is only calculated if the Contract is registered as a RRIF under the Income Tax Act (Canada) – this includes LIFs.

If, at any time during a calendar year during which a FORLIFE Income is payable, the total FORLIFE Income is less than the Income Stage RRIF Minimum Withdrawal, the FORLIFE Income will be the Income Stage RRIF Minimum Withdrawal for that particular calendar year only.

The Income Stage RRIF Minimum Withdrawal is established on January 1 of every calendar year as follows:

Income Stage RRIF Minimum Withdrawal = P x MV

where:

P = minimum annual percentage that must be surrendered from the Contract as prescribed by the Income Tax Act (Canada); and

MV = Market Value of the Premiums invested in the Income Stage Funds on December 31 of the previous calendar year after all transactions have been processed.

The following example illustrates the situation when the Income Stage RRIF Minimum Withdrawal is greater than the FORLIFE Income:

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	FORLIFE Income (after transaction)	Income Stage RRIF Minimum Withdrawal
2021-03-01	75	Initial Premium – Income Stage	$200,000	$200,000	$11,480[2]	---
2021-12-31	75	Year-end	---	$210,000	$11,480	$12,222[3]
2022-04-15	76	Surrender of FORLIFE Income	($12,222)	$197,000	$11,480[4]	---

1 Market Value of the Premiums invested in the Income Stage after the transaction, assumed for illustration purposes;

2 The FORLIFE Income in this example illustrates a man who invests in the Income Stage at age 75 where the Current Income applies. The Current Rate in this situation is an illustrative rate that has been set at 5.74% (please refer to Section 6.8 Current Income to know how Current Rates are established). The FORLIFE Income is equal to the Market Value of the Premium invested in the Income Stage multiplied by the Current Rate -> $200,000 x 5.74% = $11,480;

3 The % that must be withdrawn in 2022 as prescribed by the Income Tax Act (Canada) for someone aged 75 is 5.82%. The Income Stage RRIF Minimum Withdrawal is thus 5.82% x Market Value on December 31, 2021 -> 5.82% x $210,000 = $12,222;

4 The amount the Policyholder can withdraw in 2022 can go up to the Income Stage RRIF Minimum Withdrawal without reducing the FORLIFE Income for future years.

6.7.2.2 Surrenders of Premiums

Surrenders of Premiums lower than or equal to the FORLIFE Income

If, in any given calendar year, the total surrenders of Premiums invested in the Income Stage Funds are less than the FORLIFE Income for that calendar year, the portion of the FORLIFE Income that was not surrendered during that calendar year does not increase the FORLIFE Income of the following year.

The following example illustrates the value of the FORLIFE Income when surrenders are lower than the FORLIFE Income:

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	FORLIFE Income (after transaction)	Remaining FORLIFE Income (after transaction)
2023-03-01	65	Initial Premium – Income Stage	$200,000	$200,000	$11,000[2]	$11,000
2023-07-01	65	Surrender of a part of the FORLIFE Income	($5,000)	$198,000	$11,000[3]	$6,000[4]
2024-01-01	65	Year-end	---	$207,000	$11,000	$11,000[5]
2024-07-01	66	Surrender of FORLIFE Income	($11,000)	$201,000	$11,000	$0

1 Market Value of the Premiums invested in the Income Stage after the transaction, assumed for illustration purposes;
2 The FORLIFE Income in this example illustrates a man who invests in the Income Stage at age 65 where the Current Income applies. The Current Rate in this situation is an illustrative rate that has been set at 5.5% (please refer to Section 6.8 Current Income to know how Current Rates are established). The FORLIFE Income is equal to the Market Value of the Premium invested in the Income Stage multiplied by the Current Rate -> $200,000 x 5.5% = $11,000;
3 There was no surrender affecting the FORLIFE Income, therefore no adjustment is made;
4 The remaining FORLIFE Income is equal to the remaining FORLIFE Income before the transaction less the value of the surrender = $11,000 - $5,000 = $6,000;
5 On January 1, the remaining FORLIFE Income for 2024 is adjusted to the FORLIFE Income. The remaining $6,000 on July 1 is lost.

Surrenders of Premiums exceeding the FORLIFE Income

If, in any given calendar year, the total surrenders of Premiums invested in the Income Stage Funds exceed the FORLIFE Income of that calendar year, the FORLIFE Income for the following years decreases proportionally to the surrenders of Premiums in excess of the FORLIFE Income for the current calendar year, divided by the Market Value of the Premiums invested in the Income Stage Funds after the FORLIFE Income for that calendar year was subtracted.

This new FORLIFE Income is calculated on the date when the surrenders of Premiums exceed the FORLIFE Income.

The following example illustrates the adjustment of the FORLIFE Income when the Policyholder makes a surrender that is in excess of the FORLIFE Income:

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	FORLIFE Income (after transaction)	Remaining FORLIFE Income (after transaction)
2023-03-01	65	Initial Premium – Income Stage	$200,000	$200,000	$11,000[2]	$11,000
2023-07-01	65	Surrender of a part of the FORLIFE Income	($9,000)	$196,000	$11,000[3]	$6,000[4]
2023-08-15	65	Additional surrender: $4,000.	($2,000)[5]	$200,000	$11,000	$0
		Transaction made in two steps.	($2,000)	$198,000	$10,890[6]	$0
2023-12-31	66	Year-end	---	$195,000	$10,890	$0

1 Market Value of the Premiums invested in the Income Stage after the transaction, assumed for illustration purposes;

2 The FORLIFE Income in this example illustrates a man who invests in the Income Stage at age 65 where the Current Income applies. The Current Rate in this situation is an illustrative rate that has been set at 5.5% (please refer to Section 6.8 Current Income to know how Current Rates are established). The FORLIFE Income is equal to the Market Value of the Premium invested in the Income Stage multiplied by the Current Rate -> $200,000 x 5.5% = $11,000;

3 There was no surrender affecting the FORLIFE Income, therefore no adjustment is made;

4 The remaining FORLIFE Income is equal to the remaining FORLIFE Income before the transaction less the value of the surrender = $11,000 - $9,000 = $2,000;

5 The first part of the transaction is a surrender of the remaining FORLIFE Income before the transaction;

6 This additional surrender exceeds the FORLIFE Income for this year. The adjusted FORLIFE Income is reduced by the following percentage: value of surrendered Premiums in excess of the FORLIFE Income divided by the Market Value of the Premiums invested in the Income Stage Funds after the FORLIFE Income for that calendar year was subtracted = $2,000 / $200,000 = 1%. The new FORLIFE Income is $11,000 x (100% – 1%) = $10,890.

6.7.2.3 Reset of the FORLIFE Income

A Reset of the FORLIFE Income automatically occurs every 3 years following the Initial Investment Date of the FORLIFE Series Income Stage, on the Valuation Date coinciding with the same date as the Initial Investment Date of the FORLIFE Series Income Stage (or on the last Valuation Date preceding, if none coincides).

On the date of the Reset of the FORLIFE Income, the value of the FORLIFE Income becomes the greater of:

a) the current FORLIFE Income; and

b) the Current Rate on the date of the Reset of the FORLIFE Income multiplied by the Market Value of the Premiums invested in the Income Stage Funds after all transactions have been processed.

The following example illustrates the Reset of the FORLIFE Income:

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	FORLIFE Income (after transaction)
2023-03-01	65	Initial Premium – Income Stage	$200,000	$200,000	$11,000[2]
2023-07-01	65	Surrender of FORLIFE Income	($11,000)	$195,000	$11,000[3]
2023-12-31	65	Year End	---	$201,000	$11,000
2024-07-01	66	Surrender of FORLIFE Income	($11,000)	$196,000	$11,000
2024-12-31	66	Year End	---	$199,000	$11,000
2025-07-01	67	Surrender of FORLIFE Income	($11,000)	$193,000	$11,000
2025-12-31	67	Year End	---	$197,000	$11,000
2026-03-01	68	Third year after the Initial Investment Date of the Income Stage – Reset of the FORLIFE Income	---	$198,000	$11,484[4]
2026-07-01	68	Surrender of FORLIFE Income	($14,484)	$188,000	$11,484
2026-12-31	68	Year End	---	$190,000	$11,484
2027-07-01	69	Surrender of FORLIFE Income	($11,484)	$180,000	$11,484

1 Market Value of the Premiums invested in the Income Stage after the transaction, assumed for illustration purposes;

2 The FORLIFE Income in this example illustrates a man who invests in the Income Stage at age 65 where the Current Income applies. The Current Rate in this situation is an illustrative rate that has been set at 5.5% (please refer to Section 6.8 Current Income to know how Current Rates are established). The FORLIFE Income is equal to the Market Value of the Premium invested in the Income Stage multiplied by the Current Rate -> $200,000 x 5.5% = $11,000;

3 There was no surrender affecting the FORLIFE Income, therefore no adjustment is made. See Section 6.7.2.2 Surrenders of Premiums;

4 The new FORLIFE Income is the greater of 1) the current FORLIFE Income and 2) the Current Rate depending on the age at the moment of the Reset (the Current Rate in this situation is an illustrative rate for a man age 68 and is equal to 5.80%) x Market Value of the Income Stage = greater of 1) $11,000 and 2) 5.80% x $198,000 = $11,484. Please refer to Section 6.8 Current Income to know how Current Rates are established.

6.7.3 Successor Annuitant

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, the current FORLIFE Income is re-established under the following conditions.

If, on the date iA Financial Group receives all required documents, the Successor Annuitant is at least 50 years of age and the Market Value of the Premiums invested in the Income Stage Funds is at least $25,000, a new FORLIFE Income is established by using the Current Income method. The new FORLIFE Income which replaces any prior FORLIFE Income for this Series is established as if the Market Value of the Premiums invested in the Income Stage Funds, after the application of the Guaranteed Minimum Value at Death, if any, were a new Premium invested on the date iA Financial Group receives all required documents. The new FORLIFE Income varies thereafter in accordance with the provisions provided under this Section. The date iA Financial Group receives all required documents becomes the Initial Investment Date of the FORLIFE Series Income Stage.

However, if on the date iA Financial Group receives all required documents the Successor Annuitant is less than 50 years of age or if the Market Value of the Premiums invested in the Income Stage Funds is less than $25,000, the Premiums cannot be invested in any Income Stage Fund and have to be transferred to another investment vehicle.

6.7.4 Guaranteed Payment Period

The Guaranteed Payment Period commences when the Market Value of the Premiums invested in the Income Stage Funds is equal to 0 on a certain Valuation Date while the FORLIFE Income is still paid to the Policyholder.

During the Guaranteed Payment Period, iA Financial Group pays the FORLIFE Income to the Policyholder until the earlier of the Investment Period Maturity Date or the Annuitant's death.

During the Guaranteed Payment Period, no Premiums can be invested in the Income Stage Funds.

6.7.5 Transfer between Income Stage Funds

If the Policyholder chooses to transfer Premiums from an Income Stage Fund to another Income Stage Fund:

- The total Market Value of the Premiums invested in the Income Stage Fund has to be transferred. Fund Units of only one Income Stage Fund can be held at the same time.
- After the transfer, the FORLIFE Income has to be recalculated. The FORLIFE Income payable after the transfer is equal to the Current Rate on the date of the transfer multiplied by the Market Value of the Premiums invested in the Income Stage Funds.

The new FORLIFE Income can be lower, equal, or higher than the previous FORLIFE Income since Current Rates vary, among others, according to the different Income Stage Funds.

- The Initial Investment Date of the FORLIFE Series Income Stage does not change.

The following example illustrates the impact on the FORLIFE Income of a transfer between Income Stage funds (please refer to the Fund Facts Booklet to know the Income Stage Funds):

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	FORLIFE Income (after transaction)
2023-03-01	65	Initial Premium – Income Stage – Fund 1	$200,000	$200,000	$11,000[2]
2023-07-01	65	Surrender – Fund 1	($205,000)[3]	$0	$0[4]
		Transferred Premium – Fund 2	$205,000	$205,000	$9,225[5]

1 Market Value of the Premiums invested in the Income Stage after the transaction, assumed for illustration purposes;
2 The FORLIFE Income in this example illustrates a man who invests in the Income Stage at age 65 where the Current Income applies. The Current Rate in this situation is an illustrative rate that has been set at 5.5% (please refer to Section 6.8 Current Income to know how Current Rates are established). The FORLIFE Income is equal to the Market Value of the Premium invested in the Income Stage multiplied by the Current Rate -> $200,000 x 5.5% = $11,000;
3 The total Market Value has to be transferred to Fund 2;
4 This surrender exceeds the FORLIFE Income for this year. The adjusted FORLIFE Income is reduced by the following percentage: Value of the debited Fund Units that are in excess of the FORLIFE Income / Market Value of Premiums invested in the Income Stage after the payment of the whole FORLIFE Income = $194,000 / $194,000 = 100%. The new FORLIFE Income is $11,000 x (100% – 100%) = $0;
5 The new FORLIFE Income is equal to the Current Rate of the reception fund (Fund 2) x Market Value of Units transferred = 4.50% x $205,000 = $9,225. 4.50% is an illustrative Current Rate for Fund 2 considering the age of the Annuitant at the time of the transfer (please refer to Section 6.8 Current Income to know how Current Rates are established).

6.8 Current Income

The FORLIFE Income is equal to the Current Income, if the Premiums are not invested in an Eligible Income Stage Fund or if the Current Income is higher than the Minimum Income.

The Current Income is the result of the Current Rate on the date of the investment multiplied by the Premiums the Policyholder invests in the Income Stage Funds. The Current Rate is a payout rate established and periodically reviewed by iA Financial Group, without any notice to the Policyholder. The Current Rate is based on the sex and age of the Annuitant at the time the Policyholder invests Premiums in the Income Stage Funds. The Current Rate also varies according to the Income Stage Fund in which the Policyholder chooses to invest.

The following example illustrates the value of the Current Income: the FORLIFE Income is equal to the Current Income because investments are made in a non-Eligible Income Stage Fund:

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	FORLIFE Income
2023-03-01	65	Initial Premium – Income Stage	$275,000	$275,000	$11,825[2]

1 Market Value of the Premiums invested in the Income Stage after the transaction, assumed for illustration purposes;
2 The FORLIFE Income equals the Current Income, since investments are made in a non-Eligible Income Stage Fund and therefore the Minimum Income does not apply. In this example, the Annuitant is aged 65 on 2023-03-01. The Current Income is equal to the Current Rate multiplied by the Market Value -> 4.3% x $275,000 = $11,825. 4.3% is an illustrative Current Rate for the Annuitant aged 65.

The following example illustrates the value of the Current Income: the FORLIFE Income is equal to the Current Income because investments are made in an Eligible Income Stage Fund but the Current Income is greater than the Minimum Income:

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	Minimum Income	Curent Income	FORLIFE Income
2023-03-01	55	Initial Premium – Savings Stage	$200,000	$200,000	$0[2]	---	---
2023-12-31	55	Year End	---	$213,000	$0	---	---
2033-03-01	65	10th Anniversary of Initial Premium – Transfer to the Income Stage	---	$275,000	$10,000[3]	$15,125[4]	$15,125[5]

1 Market Value of the Premiums invested in the Savings Stage after the transaction, assumed for illustration purposes;
2 The Minimum Income is equal to 0 since the Market value of the Savings Stage Funds was greater than 0 for less than 10 consecutive years and therefore, the Minimum Income Base is equal to 0;
3 Since the Market Value of the Savings Stage Funds was greater than 0 for 10 consecutive years or more, the Minimum Income Base is equal to 100% of the Premiums that were invested for 10 years or more plus 75% of the Premiums that were invested for less than 10 years = 100% x $200,000 = $200,000. The Minimum Income is equal to the Minimum Rate for someone aged 65 multiplied by the Minimum Income Base -> 5% x $200,000 = $10,000;
4 In this example, the Current Income is equal to the Current Rate multiplied by the Market Value -> 5.5% x $275,000 = $15,125. (5.5% is an illustrative Current Rate for the Annuitant aged 65);
5 The FORLIFE Income equals the greater of the Minimum Income and the Current Income. The FORLIFE Income is therefore established according to the Current Income, since it is greater than the Minimum Income, and is equal to $15,125.

6.9 Minimum Income

If the Premiums invested in an Eligible Income Stage Fund come from a transfer from the Savings Stage Funds, the FORLIFE Income is equal to the greater of the Minimum Income and the Current Income for this Income Stage Fund on the date of the investment. The Income Stage Funds Eligible for the Minimum Income are chosen by iA Financial Group.

6.9.1 Specific Conditions

If, on the date of the transfer to the Income Stage Fund, Premiums are already invested in another Income Stage Fund that is not an Eligible Income Stage Fund, the Market Value of the Premiums invested in the non-Eligible Income Stage Fund must be transferred to an Eligible Income Stage Fund if the Minimum Income method applies. The Current Rate on the date of the transfer and the Current Income method are used to calculate a new FORLIFE Income for these transferred Premiums.

However, iA Financial Group may accept to transfer the Premiums already invested in an Income Stage Fund in a new, different Contract. In such a case, the guarantees of the Income Stage Funds associated with these Premiums would be transferred to the new contract without any penalty.

Latest Initial Investment Date of the FORLIFE Series Savings Stage

The latest possible Initial Investment Date of the FORLIFE Series Savings Stage is December 31 of the year in which the Annuitant reaches 80 years of age.

6.9.2 Value of the Minimum Income

The Minimum Income is the result of the Minimum Rate multiplied by the Minimum Income Base on the date the Policyholder transfers Premiums invested in the Savings Stage Funds to the Income Stage Funds. The Minimum Income is established on the date of the transfer as follows:

Minimum Income = MR x MIB x (P / MV)

where:

MR = the Minimum Rate;

MIB = the Minimum Income Base;

P = the Market Value of the Premiums transferred from the Savings Stage Funds to the Income Stage Funds;

MV = the Market Value of the Premiums invested in the Savings Stage Funds on the date of the transfer.

6.9.2.1 Minimum Rate

The Minimum Rate depends on the age of the Annuitant on the date of the transfer, pursuant to the following table.

Minimum Rates Schedule

Age of the Annuitant on the date of the transfer to the Income Stage	Maximum Fund Fee Rate
50 to 54	3.50%
55 to 59	4.00%
60 to 64	4.50%
65 to 69	5.00%
70 to 74	5.50%
75 +	6.00%

THE MINIMUM RATE IS NOT A GUARANTEE OF THE RETURN ON INVESTMENT. THE RETURN ON INVESTMENT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

6.9.2.2 Minimum Income Base

The Minimum Income Base is established on the date the Policyholder transfers Premiums invested in the Savings Stage Funds to the Income Stage Funds as follows:

If the Market Value of the Premiums invested in the Savings Stage Funds was not greater than 0 for at least 10 consecutive years prior to the date at which the Policyholder transfers Premiums invested in the Savings Stage Funds to the Income Stage Funds, the Minimum Income Base is equal to 0.

If the Market Value of the Premiums invested in the Savings Stage Funds was greater than 0 for at least 10 consecutive years prior to the date at which the Policyholder transfers Premiums invested in the Savings Stage Funds to the Income Stage Funds, the Minimum Income Base is equal to:

i) 100% of the Premiums that were invested for 10 years or more in the Savings Stage Funds; plus

ii) 75% of the Premiums that were invested for less than 10 years in the Savings Stage Funds.

The value of the Premiums used to establish the Minimum Income Base decreases when any Savings Stage Fund Units are debited from the Contract, including by way of a transfer to another Series or to the Income Stage Funds, in proportion to the decrease in the Market Value of the Premiums invested in the Savings Stage Funds caused by the debit of Units (excluding transfers from a Savings Stage Fund to another Savings Stage Fund).

The following example illustrates the calculation of the Minimum Income Base and the Minimum Income:

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	Minimum Income Base (after transaction)	Minimum Income[2]
2023-03-01	55	Initial Premium – Savings Stage	$200,000	$200,000	$0[3]	---
2023-12-31	55	Year-end	---	$213,000	$0	---
2024-06-15	56	Subsequent Premium – Savings Stage	$50,000	$270,000	$0	---
2024-12-31	56	Year-end	---	$267,000	$0	---
2033-03-01	65	10th Anniversary of Initial Premium	---	$360,000	$237,500[4]	$11,875[5]
2033-03-15	65	Subsequent Premium – Savings Stage	$100,000	$460,000	$312,500[6]	$15,625[7]
2033-12-31	65	Year-end	---	$475,000	$312,500	$15,625
2034-06-15	66	11th Anniversary of the Subsequent Premium of $50,000	---	$470,000	$325,000[8]	$16,250[9]

1 Market Value of the Premiums invested in the Savings Stage after the transaction, assumed for illustration purposes;

2 The values of the Minimum Income shown in this column represent the Minimum Income that would be applicable and that would be compared to the Current Income if a transfer to the Income Stage was made on the date of the transaction;

3 The Minimum Income Base is equal to 0 since the Market value of the Savings Stage Funds was greater than 0 for less than 10 consecutive years;

4 The Minimum Income Base is equal to 100% of the Premiums that were invested for 10 years or more plus 75% of the Premiums that were invested for less than 10 years, as the Market Value of the Savings Stage Funds was greater than 0 for 10 consecutive years or more = 100% x $200,000 + 75% x $50,000 = $237,500;

5 In this example, the Annuitant is aged 65 on 2033-03-01. The Minimum Income is equal to the Minimum Rate multiplied by the Minimum Income Base -> 5% x $237,500 = $11,875;

6 The Minimum Income Base is increased by 75% of the new Premium as the Market Value of the Savings Stage Funds was greater than 0 for 10 consecutive years or more, and since the new Premium was invested for less than 10 consecutive years = 100% x $200,000 + 75% x $50,000 + 75% x $100,000 = $312,500;

7 In this example, the Annuitant is aged 65 on 2033-03-15. The Minimum Income is equal to the Minimum Rate multiplied by the Minimum Income Base -> 5% x $312,500 = $15,625;

8 The Minimum Income Base is equal to 100% of the Premiums that were invested for 10 years or more plus 75% of the Premiums that were invested for less than 10 years, as the Market Value of the Savings Stage Funds was greater than 0 for 10 consecutive years or more = 100% x $200,000 + 100% x $50,000 + 75% x $100,000 = $325,000;

9 In this example, the Annuitant is aged 66 on 2034-06-15. The Minimum Income is equal to the Minimum Rate multiplied by the Minimum Income Base -> 5% x $325,000 = $16,250.

The following example illustrates the adjustment to the Minimum Income Base when a surrender is made:

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	Minimum Income Base (after transaction)	Minimum Income[2]
2023-03-01	55	Initial Premium – Savings Stage	$200,000	$200,000	$0[3]	---
2023-12-31	55	Year-end	---	$213,000	$0	---
2024-06-15	56	Subsequent Premium – Savings Stage	$50,000	$270,000	$0	---
2024-12-31	56	Year-end	---	$267,000	$0	---
2025-05-15	57	Surrender – Savings Stage	($27,000)	$243,000	$0	---
2025-12-31	57	Year-end	---	$240,000	$0	---
2033-03-01	65	10th Anniversary of Initial Premium	---	$360,000	$213,750[4]	$10,688[5]
2033-12-31	65	Year-end	---	$363,000	$213,750	$10,688
2034-06-15	66	10th Anniversary of Subsequent Premium	---	$368,000	$225,000[6]	$11,250[7]

1 Market Value of the Premiums invested in the Savings Stage after the transaction, assumed for illustration purposes;

2 The values of the Minimum Income shown in this column represent the Minimum Income that would be applicable and that would be compared to the Current Income if a transfer to the Income Stage was made on the date of the transaction;

3 The Minimum Income Base is equal to 0 since the Market value of the Savings Stage Funds was greater than 0 for less than 10 consecutive years;

4 The Minimum Income Base is equal to 100% of the Premiums that were invested for 10 years or more plus 75% of the Premiums that were invested for less than 10 years, as the Market Value of the Savings Stage Funds was greater than 0 for 10 consecutive years or more. However, the value of each deposit has been reduced by the surrender. Percentage of reduction -> Value of the surrender / Market Value before the surrender = $27,000 / $270,000 = 10%. Minimum Income Base = (100%-10%) * (100% x $200,000 + 75% x $50,000) = $213,750;

5 In this example, the Annuitant is aged 65 on 2033-03-01. The Minimum Income is equal to the Minimum Rate multiplied by the Minimum Income Base -> 5% x $213,750 = $10,688;

6 The Minimum Income Base is equal to 100% of the Premiums that were invested for 10 years or more plus 75% of the Premiums that were invested for less than 10 years, since the Market Value of the Savings Stage Funds was greater than 0 for 10 consecutive years or more. However, the value of each deposit has been proportionally reduced by the surrender. Percentage of reduction -> Value of the surrender / Market Value before the surrender = $27,000 / $270,000 = 10%. Minimum Income Base = (100%-10%) * (100% x $200,000 + 100% x $50,000) = $225,000;

7 In this example, the Annuitant is aged 66 on 2034-06-15. The Minimum Income is equal to the Minimum Rate multiplied by the Minimum Income Base -> 5% x $225,000 = $11,250.

The following example illustrates the value of the Minimum Income: the FORLIFE Income is equal to the Minimum Income because investments are made in an Eligible Income Stage Fund and the Minimum Income is greater than the Current Income:

Date	Annuitant's age	Transaction	Amount	Market Value (after transaction)[1]	Minimum Income Base (after transaction)	FORLIFE Income
2023-03-01	55	Initial Premium – Savings Stage	$200,000	$200,000	$0[2]	---
2023-12-31	55	Year-end	---	$213,000	$0	---
2033-03-01	65	10th Anniversary of Initial Premium – Transfer to the Income Stage	---	$198,000[3]	$200,000[4]	$10,000[5]

1 Market Value of the Premiums invested in the Savings Stage after the transaction, assumed for illustration purposes;
2 The Minimum Income Base is equal to 0 since the Market value of the Savings Stage Funds was greater than 0 for less than 10 consecutive years;
3 Note that even if the Minimum Income Base is higher than the Market Value when the transfer to the Income Stage Fund is made, the Market Value only is transferred to the Income Stage Fund;
4 The Minimum Income Base is equal to 100% of the Premiums that were invested for 10 years or more plus 75% of the Premiums that were invested for less than 10 years, since the Market Value of the Savings Stage Funds was greater than 0 for 10 consecutive years or more = 100% x $200,000 = $200,000;
5 The FORLIFE Income equals the greater of the Minimum Income and the Current Income. In this example, the Annuitant is aged 65 on 2033-03-01. The Minimum Income is equal to the Minimum Rate multiplied by the Minimum Income Base -> 5% x $200,000 = $10,000. The Current Income is equal to the Current Rate multiplied by the Market Value -> 4.6% x $198,000 = $9,108 (4.6% is an illustrative Current Rate for the Annuitant aged 65. Please refer to Section 6.8 Current Income to know how Current Rates are established). The FORLIFE Income is therefore established according to the Minimum Income and is equal to $10,000.

6.9.3 Successor Annuitant

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to Section 1.9 of the Contract, the current Minimum Income Base is lost and a new Minimum Income Base is established on the date iA Financial Group receives all required documents. The new Minimum Income Base which replaces any prior Minimum Income Base for this Series is established as if the Market Value of the Premiums invested in the Savings Stage Funds, after the application of the Guaranteed Minimum Value at Death, if any, were a new Premium invested on the date iA Financial Group receives all required documents. The new Minimum Income Base varies thereafter in accordance with the provisions provided under this Section. The date iA Financial Group receives all required documents becomes the Initial Investment Date of the FORLIFE Series Savings Stage.

6.10 FORLIFE Fee

In order to provide the guarantees of the FORLIFE Series, an insurance fee is charged to the Policyholder.

The FORLIFE Fee of the Savings Stage is charged to the Policyholder and paid to iA Financial Group through an automatic surrender of Premiums invested in the Savings Stage Funds. This results in debiting Savings Stage Fund Units from the Contract.

The FORLIFE Fee of the Income Stage is included in the MER of each Income Stage Fund and is deducted from the assets of each Income Stage Fund on each Valuation Date.

6.10.1 FORLIFE Fee of the Savings Stage

On the last business day of each quarter, the FORLIFE Fee of the Savings Stage for the following quarter is established, based on the Guaranteed Minimum Value at Death after all transactions have been processed. This fee is paid on the following month, on the same date as the Initial Investment Date of the FORLIFE Series Savings Stage (or on the first Valuation Date following, if none coincides). Any automatic surrender of Premiums invested in the Savings Stage Funds required to pay this fee will not affect the Guaranteed Minimum Value at Maturity, the Guaranteed Minimum Value at Death or the Minimum Income Base.

The quarterly FORLIFE Fee of the Savings Stage is established as follows:

FORLIFE Fee of the Savings Stage = GMVD x (Ai x Fi + A2x F2 +… + An x Fn)

where:

GMVD = the Guaranteed Minimum Value at Death on the last business day of the quarter, after all transactions have been processed;

Ai = the quarterly proportion for each Savings Stage Fund in which the Policyholder has invested Premiums, including any of these Premiums that have been surrendered;

Fi = the Fund fee rate depending on the category of each Fund, for each Savings Stage Fund in which the Policyholder has invested Premiums. Please refer to the table in Section 6.10.2 FORLIFE Fund Fee Rate of the Savings Stage for more details on how the category is determined; and

n = the number of Savings Stage Funds in which the Policyholder has Premiums invested during the quarter.

The example below illustrates how the FORLIFE Fee of the Savings Stage is calculated and is based on the following:

- Two Funds of the Savings Stage;
- Fund fee rate of $Fund_1$ = 0.10% (i.e. Category 1);
- Fund fee rate of $Fund_2$ = 0.40% (i.e. Category 3);
- $100,000 Premium invested in $Fund_1$ in July;
- $25,000 Premium invested in $Fund_2$ in August;
- No increase of the Market Value of the Premiums invested in both Funds.

Month	Month-end Market Value of $Fund_1$ Assets	Month-end Market Value of $Fund_2$ Assets	Total month-end Market Value of Fund Assets	Guaranteed Minimum Value at Death at the end of the month	Month-end proportion of $Fund_1$	Month-end proportion of $Fund_2$
July	$100,000	---	$100,000	$100,000	1	0
August	$100,000	$25,000	$125,000	$125,000	0.8	0.2
September	$100,000	$25,000	$125,000	$125,000	0.8	0.2
Quarterly proportion of each Fund	---	---	---		0.8667 (i.e. 2.6/3 months)	0.1333 (i.e. 0.4/3 months)

Applying the above formula, the FORLIFE Fee of the Savings Stage is determined as follows:

FORLIFE Fee of the Savings Stage = GMVD x (A1 x F1 + A2 x F2) = $125,000 x (0.8667 x 0.10% + 0.1333 x 0.40%) = $174.99

Therefore, on the day that is the same day of the month as the Initial Investment Date of the FORLIFE Series Savings Stage falls or on the first Valuation Date following, if none coincides, an amount of $43.75 corresponding to 1/4 of the FORLIFE Fee will be deducted.

Assume that, on this same day of the month (or on the first Valuation Date following, if none coincides) of the following quarter, the Market Value of the Premiums invested in a Savings Stage Fund of each Fund is:

- $Fund_1$: $105,000
- $Fund_2$: $30,000

Market Value of the Premiums invested in the Savings Stage Funds = $135,000

The fee withdrawn from each Fund will then be calculated as follows:

- $Fund_1$: FORLIFE Fee of the Savings Stage/4 x MV of $Fund_1$ / Total MV = $43.75 x $105,000/$135,000 = $34.03
- $Fund_2$: FORLIFE Fee of the Savings Stage/4 x MV of $Fund_2$ / Total MV = $43.75 x $30,000/$135,000 = $9.72

6.10.2 FORLIFE Fund Fee Rate of the Savings Stage

A percentage of the year-end Market Value, that is generally based on the volatility of the Funds, must be determined for all Premiums invested in the Savings Stage Funds. Four fund fee rate categories are applied each time the Policyholder invests Premiums in the Savings Stage Funds. Typically, the greater the volatility of the Funds, the higher the category. Please refer to the Fund Facts Booklet for more details on the FORLIFE Fund Fee Rate of the Savings Stage related to each Fund. iA Financial Group may increase the FORLIFE Fund Fee Rate of the Savings Stage at anytime without providing notice up to the maximum fund fee rate listed in the table below.

Fund Fee Rate Category	FORLIFE Fund Fee Rate of the Savings Stage	Maximum Fund Fee Rate
Category 1	0.10%	0.60%
Category 2	0.25%	0.75%
Category 2	0.40%	0.90%
Category 4	0.50%	1.00%

6.10.3 FORLIFE Fund Fee Rate of the Income Stage

The FORLIFE Fund Fee Rate of the Income Stage is included in the MER of each Income Stage Fund and is deducted from the assets of each Income Stage Fund on each Valuation Date. The FORLIFE Fund Fee Rate of the Income Stage is not embedded in the management fee.

The FORLIFE Fund Fee Rate of the Income Stage for all Income Stage Funds is **0.75%** and the Maximum Fund Fee Rate is **1.25%**. The fee that is deducted from the assets of each Income Stage Fund varies according to the market value of the assets allocated to a Fund on each Valuation Date.

FORLIFE Fund Fee Rate of the Income Stage	Maximum Fund Fee Rate
0.75%	1.25%

iA Financial Group may increase the FORLIFE Fund Fee Rate of the Income Stage at anytime without providing notice up to the maximum fund fee rate.

6.11 Change of Series or Stages

Classic Series 75/75 and/or Series 75/100 and/or Ecoflex Series 100/100 to the FORLIFE Series (one stage or the other)

Upon written request from the Policyholder, iA Financial Group proceeds with the change from the Classic Series 75/75 and/or the Series 75/100 and/or the Ecoflex Series 100/100 to the FORLIFE Series. Following the change of Series, the guarantees applicable under the Classic Series 75/75 and/or the Series 75/100 and/or the Ecoflex Series 100/100 will decrease in proportion to the debited Fund Units from the Classic Series 75/75 and/or the Series 75/100 and/or the Ecoflex Series 100/100 that are newly covered by the FORLIFE Series.

For the purposes of the guarantees applicable under the FORLIFE Series, the sum of the Current Value of all the credited Units newly covered by the FORLIFE Series on the Valuation Date on which the change of Series is made by iA Financial Group is deemed to be a new investment of Premiums in the FORLIFE Series. If no FORLIFE Series

Fund Units were credited to the Contract before the change of Series, the Guarantee Maturity Date for the FORLIFE Series will be automatically established on December 31 of the year in which the Annuitant reaches 100 years of age.

Transfer between Savings Stage Funds and Income Stage Funds

Upon written request from the Policyholder, iA Financial Group proceeds with the partial or total transfer from the Savings Stage Funds to the Income Stage Funds or from the Income Stage Funds to the Savings Stage Funds.

The Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death are not affected by the transfer between the Savings Stage Funds and the Income Stage Funds.

However, in the case of a transfer from the Savings Stage Funds to the Income Stage Funds, the Minimum Income Base will decrease in proportion to the debited Fund Units from the Savings Stage Funds. In the case of a transfer from the Income Stage Funds to the Savings Stage Funds, the FORLIFE Income will decrease pursuant to Section 6.7.2.2 *Surrenders of Premiums*.

6.12 FORLIFE Series Examples

These examples will help you understand how the Minimum Income and the FORLIFE Income are applied.

In this section, the rates of return used to simulate the market value and the Current Rates used to calculate the FORLIFE income are illustrative rates and do not constitute a guarantee of future returns and rates. Please refer to Section 6.8 *Current Income* to know how Current Rates are established.

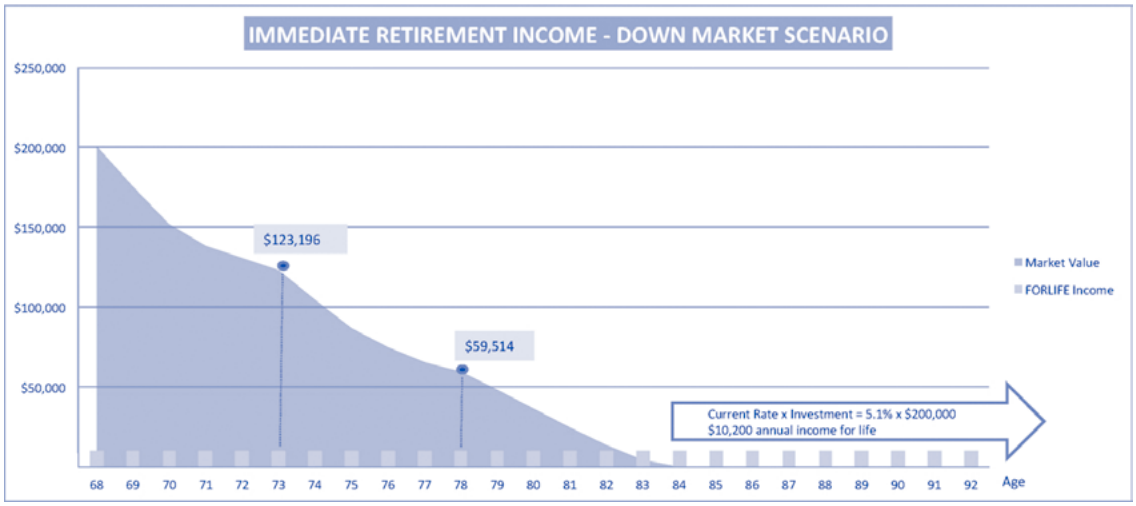
Immediate Retirement Income

The FORLIFE Series of the IAG Savings and Retirement Plan can provide:

- FORLIFE Income that is payable until death
- The possibility of automatically increasing the value of the FORLIFE Income once every three years through Resets
- Access to the market value of the investment at any time
- Complete protection of the investment upon death

A) Immediate Retirement Income – Down Market Scenario

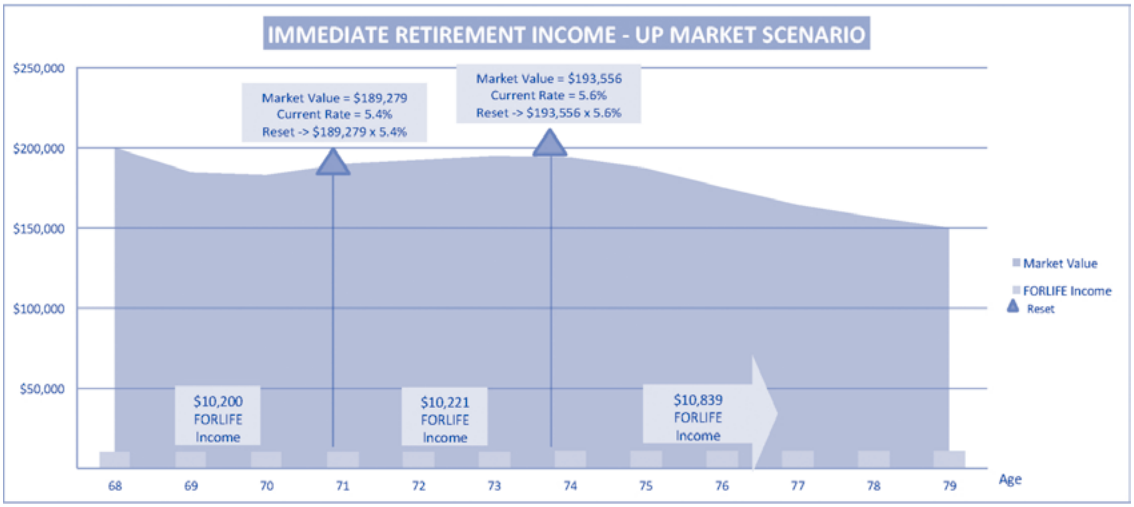
Gabrielle, age 68, invests $200,000 in the Income Stage Funds of the FORLIFE Series and starts receiving the FORLIFE Income.



In this example, even if this is a down market scenario, Gabrielle's investment in the Income Stage of the FORLIFE Series ensures a FORLIFE Income of $10,200 until her death. Within 16 years, her investment value decreases to zero. However, with the FORLIFE Series, she will continue to receive the FORLIFE Income for the rest of her life.

B) Immediate Retirement Income – Up Market Scenario

Ann, also age 68, invests $200,000 in the Income Stage Funds of the FORLIFE Series and starts receiving the FORLIFE Income.



If the market performs well, the investment growth will be locked-in every three years through automatic Reset of the FORLIFE Income. In the example, Ann's FORLIFE Income will be increased from $10,200 to $10,839 as a result of Resets of the FORLIFE Income. If the market continues to perform well, her FORLIFE Income will continue to grow through these triennial resets.

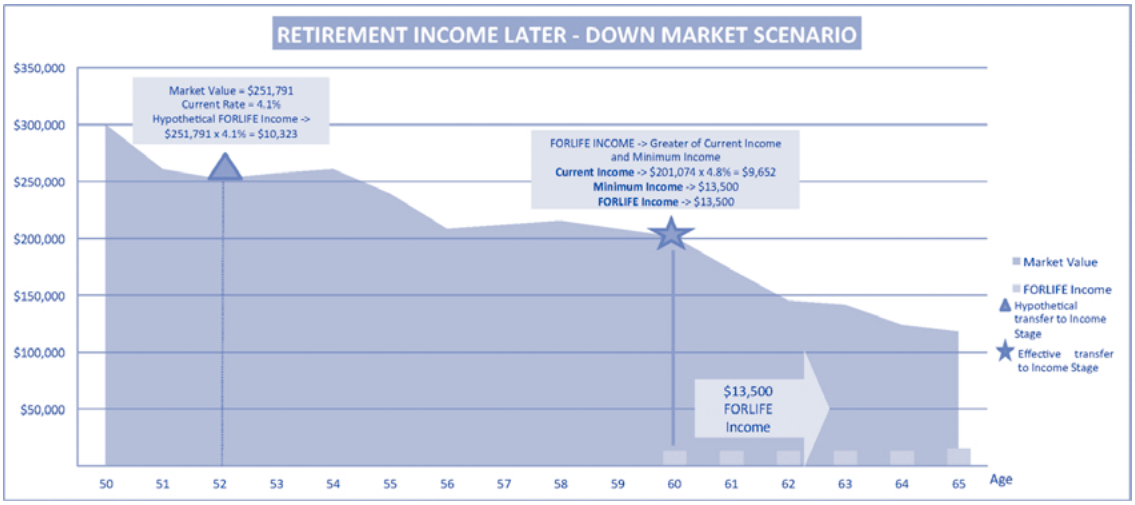
Retirement Income Later

The FORLIFE Series of the IAG Savings and Retirement Plan can provide:

- A Minimum Income applicable upon transfer from Savings Stage to Income Stage
- FORLIFE Income that is payable until death
- The possibility of automatically increasing the value of the FORLIFE Income once every three years through Resets
- Access to the market value of the investment at any time
- Complete protection of the investment upon death

C) Retirement Income Later – Down Market Scenario

Peter, age 50, invests $300,000 in the Savings Stage Funds of the FORLIFE Series. He plans to start receiving retirement income at age 60.



On the date of the effective transfer to the Income Stage, the Minimum Income is applicable as the Market Value of the Savings Stage Funds has been greater than 0 for more than 10 consecutive years. Therefore, even if this is a down market scenario, Peter is sure that his FORLIFE Income will be at least equal to the Minimum Income. The value of the Minimum Income is equal to the Minimum Income Base multiplied by the Minimum Rate.

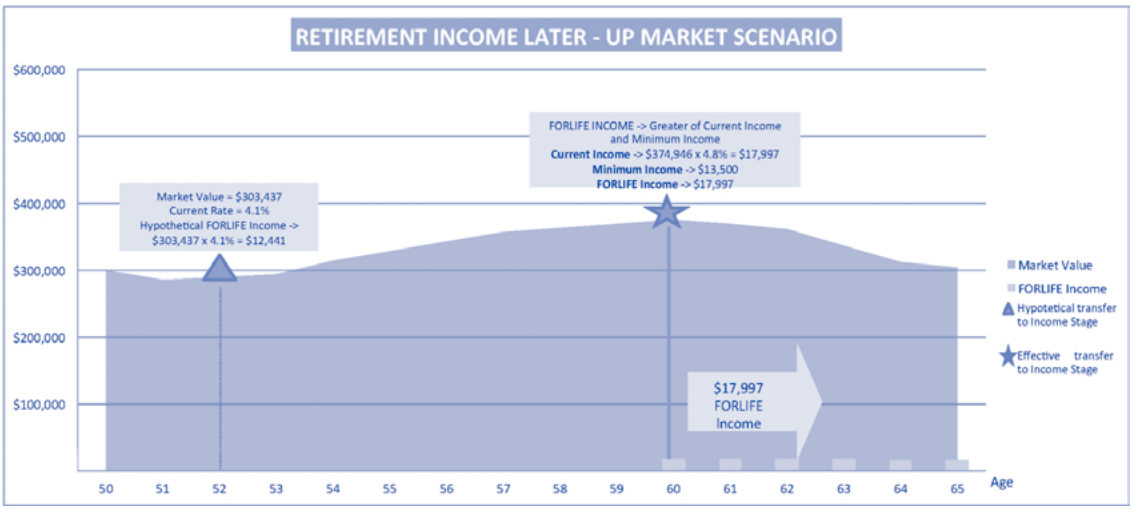
- Minimum Income Base = 100% of the Premiums that were invested for 10 years or more in the Savings Stage + 75% of the other Premiums = 100% of $300,000 = $300,000
- Minimum Rate at the moment of the transfer to the Income Stage = 4.5% (see Minimum Rate Schedule in Section 6.9.2.1 of this Information Folder).
- Minimum Income = $300,000 x 4.5% = $13,500. The Minimum Income is greater than the Current Income. Therefore, the FORLIFE Income is equal to the Minimum Income.

As the Minimum Income applies, iA Financial Group will choose the Income Stage Fund from which the FORLIFE Income will be paid.

If Peter had transferred to the Income Stage at age 52 rather than 60, the Minimum Income would not have been applicable as the market value of the Savings Stage Funds would not have been greater than 0 for at least 10 consecutive years. He would have therefore received the FORLIFE Income calculated with the Current Income Method.

D) Retirement Income Later – Up Market Scenario

Mark, also age 50, invests $300,000 in the Savings Stage Funds of the FORLIFE Series. He also plans to start receiving retirement income at age 60.



On the date of the effective transfer to the Income Stage, the Minimum Income is applicable as the Market Value of the Savings Stage Funds has been greater than 0 for more than 10 consecutive years. Regardless of how the market performed, Mark is sure that his FORLIFE Income will be at least equal to the Minimum Income. The value of the Minimum Income is equal to the Minimum Income Base multiplied by the Minimum Rate.

- Minimum Income Base = 100% of the Premiums that were invested for 10 years or more in the Savings Stage + 75% of the other Premiums = 100% of 300,000 = $300,000
- Minimum Rate at the moment of the transfer to the Income Stage = 4.5% (see Minimum Rate Schedule in Section 6.9.2.1 of this Information Folder).
- Minimum Income = $300,000 x 4.5% = $13,500. The Current Income is greater than the Minimum Income. Therefore, the FORLIFE Income is equal to the Current Income.

If Mark had transferred to the Income Stage at age 52 rather than 60, the Minimum Income would not have been applicable as the market value of the Savings Stage Funds would not have been greater than 0 for at least 10 consecutive years. He would have therefore received the FORLIFE Income calculated with the Current Income Method.

7. How the Funds Work

7.1 Market Value of Fund Assets and Current Value of a Fund Unit

The market value of the assets allocated to each Fund and the Current Value of a Fund Unit are determined every Valuation Date. However, iA Financial Group reserves the right to adjust the frequency and dates of these regular valuations, subject to a minimum frequency of once a month. A decrease in the frequency with which Units of a Fund are valued would give the Policyholder the rights stipulated in Section 10 *Fundamental Changes*.

Special valuations may be made on days other than regular Valuation Dates. The valuation of the Funds and the underlying investments may be delayed or postponed if the stock market is closed, if transactions are suspended on assets allocated to the Funds in question, or if there is an emergency during which it is not reasonably practical for iA Financial Group to dispose of assets allocated to the Funds, to acquire assets on behalf of the Funds or to determine the total value of the Funds. In this case, the valuation will take place as soon as possible. The valuation will be based on the previous business day's closing sales price on a nationally recognized stock exchange, and in all other cases, on the fair market value as determined by iA Financial Group.

When the valuation of a Fund is delayed or postponed, no surrender, transfer or investment can be made in the Fund until the following Valuation Date.

Market Value of Fund Assets

The Market Value of the assets allocated to a Fund (also referred to as "Fund assets") on a Valuation Date is determined by calculating the total market value of all the underlying investments allocated to this Fund minus any applicable fees and expenses, such as management fees and operating expenses, on that date. Premiums received since the last Valuation Date are not included in the market value of the assets; however, the value of the assets is calculated before surrenders on this Valuation Date. In addition, assets purchased but not paid for, as well as any expenses incurred, are deducted from the value of the assets. The only expenses charged to the Fund are those assignable to that Fund (refer to Section 7.3).

THE MARKET VALUE OF FUND ASSETS FOR EACH FUND IS NOT GUARANTEED, AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE UNDERLYING INVESTMENT(S) ALLOCATED TO EACH FUND.

Current Value of a Fund Unit

The Current Value of a Fund Unit is determined by dividing the market value of the net assets allocated to the Fund by the number of Units of the Fund. The Current Value of a Fund Unit on a specific date is the Current Value of that Unit on the Valuation Date that coincides with this date, or at the first Valuation Date following, if none coincides.

When a Fund invests in the units of an underlying mutual fund (pooled fund) or an underlying fund (also referred to as an "underlying fund" in this Information Folder), the advisor for the underlying fund will use the method described above to determine the Current Value of a Fund Unit for iA Financial Group to use.

iA Financial Group reserves the right to divide the Fund Units. In such a case, iA Financial Group will modify the number of Fund Units credited to the Contract so that the division will not affect the Market Value of the Premiums invested in the Funds.

THE CURRENT VALUE OF EACH FUND'S UNITS IS NOT GUARANTEED, AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.

7.2 Reinvestment of Income

Income from dividends, interest and net capital gains earned from the investments of the Fund assets will be automatically reinvested in the particular Fund and used to increase the Current Value of a Fund Unit. iA Financial Group reserves the right to change this method following written notice to the Policyholder.

7.3 Management Fee, Insurance Fees and Operating Expenses

A management fee is paid to iA Financial Group and is deducted from the assets of each Fund on each Valuation Date. This fee varies from Fund to Fund and is determined on the market value of the assets allocated to a Fund on each Valuation Date.

The management fee rate may be modified from time to time but shall never exceed the management fee rate for the period ending December 31, 2022 plus 2.00%.

The insurance fees, which are the fees associated with the benefits guaranteed under the Contract for the Classic Series 75/75, are embedded in the management fee. However, for the Series 75/100, the Ecoflex Series 100/100 and the FORLIFE Series Savings Stage, an additional insurance fee is not embedded in the management fees and is charged to the Contract through debit of Units. The insurance fee of the FORLIFE Series Income Stage is included in the MER of each Income Stage Fund and is deducted from the assets of each Income Stage Fund on each Valuation Date. For more details about these additional fees, please refer to Section 4.7 *75/100 Fee*, Section 5.7 *Ecoflex Fee* and Section 6.10 *FORLIFE Fee*.

Furthermore, except for F-Class Fund Units, the commission payable to the life insurance agent for the initial investment in iA Financial Group's Funds (except any sales charge of the Front-end load, if applicable) as well as the service fees payable to him/her on a monthly basis as long as the Contract is in force, are also embedded in the management fees.

F-Class Fund Units have a lower management fee than other sales charge options, which does not include commissions or services fees.

For more details about the fees, please refer to the Fund Facts Booklet.

Any increase in the management fee and in any additional insurance fees not embedded in the management fee above the maximum insurance fee rate would be considered as a fundamental change and would give the Policyholder certain rights (see Section 10 *Fundamental Changes)*. Please refer to Sections 4.7.1, 5.7.1, 6.10.2 and 6.10.3 to know the maximum Fund fee rate under each Series for which any additional insurance fee may be charged to the Contract.

In addition to the management fee, current operating expenses are deducted from the Fund, including, but not limited to:

- Legal, audit, accounting and transfer agent expenses;
- Administrative fees, costs and expenses;
- Interest charges;
- Policyholder communication fees;
- Financial and other reports and disclosure documents required to comply with laws;
- All other fees incurred by the Fund; and
- Applicable taxes.

At no time will there be any duplication of management fees when iA Financial Group invests some or all of the assets allocated to a Fund in an underlying investment fund.

MER

The management fee, operating expenses, insurance fees in some Funds and applicable taxes constitute the total amounts charged to the average net assets of the Fund, and the ratio of the sum of these fees and expenses is called the "Management Expense Ratio" ("MER"). The MER includes all fees and expenses of any underlying investment fund in which iA Financial Group invests for the purpose of its Fund. Subject to Section 10 *Fundamental Changes*, iA Financial Group may change the MER of any Funds available under this Contract without notice. Please refer to the Fund Facts Booklet for more information about MERs.

When iA Financial Group invests in an underlying investment fund for the purpose of its Funds, in no event will there be any duplication of management fees at any time.

Prestige Preferential Pricing

Policyholders who invest and maintain more than $300,000 in the Contract and other specified investment contracts with iA Financial Group or Prestige grouping members may be eligible for a reduction of the management fees of the Funds (the "Prestige Preferential Pricing").

The administrative rules of iA Financial Group determine which are the specific investment contracts eligible and how the $300,000 threshold is calculated.

iA Financial Group may cease to offer the Prestige Preferential Pricing or may change part of it, including the selection of funds providing access to benefit from the Prestige Preferential Pricing.

Other Taxes

The Funds are subject to foreign withholding taxes on income for non-Canadian investments. Otherwise, according to current tax laws, the Funds are tax-exempt since all capital gains and income are attributed to Policyholders.

Should the Funds become taxable, taxes will be charged against the Funds.

All applicable taxes, including the goods and services tax (GST), the harmonized sales tax (HST) and the Quebec sales tax (QST), when these taxes apply, are included in the MER.

7.4 Sales Charge Options

Each time the Policyholder invests a Premium in the Classic Series 75/75, the Series 75/100, the Ecoflex Series 100/100 or the FORLIFE Series, he/she has to determine which sales charge option is applicable for the investment of the Premium. In the same Contract, it is possible to have more than one sales charge option. There are three sales charge options available: Front-end Load, No Sales Charge and F-Class options.

Transfer fee reimbursement program

If agreed upon by the Policyholder and his/her life insurance agent, the Policyholder may, subject to a maximum amount, make use of iA Financial Group's transfer fee reimbursement program to reduce or eliminate fees resulting from the redemption of investments held by another institution and their transfer to the current Contract. In these cases, the life insurance agent's commission is adjusted in accordance with program terms. iA Financial Group reserves the right to amend or cancel the transfer fee reimbursement program at any time without prior notice or delay.

7.4.1 Front-end load Option

If the Policyholder invests in the Funds under the Front-end load option, a sales charge of up to 5% of the Premium to be invested in the Funds is negotiated by the Policyholder and is paid to his/her life insurance agent. The sales charge payable by the Policyholder will depend on the negotiation between the Policyholder and the life insurance agent.

7.4.2 No Sales Charge Option

If the Policyholder invests in the Funds under the No Sales Charge option (also referred as "NSC Option"), there is no sales charge.

If the Policyholder surrenders Fund Units within 5 years from the investment date, the advisor and his/her agency may have to return all or part of their commission to iA Financial Group.

7.4.3 F-Class Option

(Not available in the FORLIFE Series)

If the Policyholder invests in the Funds under the F-Class option, there are no sales charge or Surrender Fees. iA Financial Group does not pay any commission or service fees to the life insurance agent and his/her agency. The life insurance agent and his/her agency receive an Advisory Fee paid by way of periodic surrenders of Premiums.

Contract held in a Nominee or Intermediary Account

The Policyholder is eligible to invest in the Funds under the F-Class option in a contract held in a Nominee or Intermediary Account. The fees payable for holding F-Class Fund Units are generally outlined in the agency's or dealer's account agreement. iA Financial Group will surrender Premiums in payment of the fees and applicable taxes at the request of the agency or dealer.

If the Contract is no longer held in a Nominee or Intermediary Account, iA Financial Group reserves the right to transfer the F-Class Fund Units to the Front-end Load option or to any other sales charge option in accordance with iA Financial Group's administrative policies then in force. The transfer will not affect the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum value at Death and will not result in a taxable disposition if the Funds remain the same.

Contract held in Client Name

The Advisory Fee paid for holding F-Class Fund Units is negotiated between the Policyholder and his/her life insurance agent and is outlined in iA Financial Group's F-Class Fund Advisory Fee Agreement.

— iA Financial Group collects the Advisory Fee and applicable taxes on the life insurance agent's behalf by surrendering an amount from each F-Class Fund. The debit of Units is processed on the last business day of each month. iA Financial Group reserves the right to change the frequency of the surrender of Premiums for the collection of the Advisory Fee and applicable taxes by providing written notice to the Policyholder.

— The daily accrued amount of the Advisory Fee is equal to the Market Value of the Premiums invested in the F-Class Fund Units of each F-Class Fund held in the Contract multiplied by the Advisory Fee rate for that day, divided by 365, plus applicable taxes.

— If a F-Class Fund Advisory Fee Agreement is not received or if the agreement is terminated, iA Financial Group may, at its discretion, transfer the F-Class Fund Units to the Front-end Load option or to any other sales charge option in accordance with iA Financial Group's administrative policies then in force.

— The debit of Units to pay the Advisory Fee and the transfer of the F-Class Fund Units to another sales charge option do not reduce the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum value at Death.

— If a transfer between Funds, a partial or total surrender, or a change of Series from a Fund for which Premiums are invested under the F-Class option causes the Market Value of the Premiums invested in the F-Class Fund Units to be less than the accrued Advisory Fee, iA Financial Group may surrender Premiums equal to the accrued Advisory Fee prior to the Fund transfer, surrender or change of Series.

— On the Annuitant's death before the Investment Period Maturity Date, the Guaranteed Minimum Value at Death payable by iA Financial Group will be reduced by the amount of the accrued Advisory Fee.

7.4.4 Specific Procedures if the Contract is Registered as a RRIF Under the Income Tax Act (Canada)

If the Contract is registered as a RRIF under the *Income Tax Act* (Canada) on the last business day of the preceding year, the Policyholder may surrender without fees Premiums invested in the guaranteed investments at their book value for an amount not exceeding the higher of:

A. 10% of the sum of the book value of each guaranteed investment on the last business day of the preceding year, plus 10% of the sum of the book value of each guaranteed investment issued during the current year; and

B. the minimum annual payment that must be made under the Contract as prescribed by the *Income Tax Act* (Canada), multiplied by the book value of each guaranteed investment on the last business day of the preceding year and divided by the Book Value of the Contract on the last business day of the preceding year.

7.5 Termination of a Fund

Subject to the rules regarding the applicable fundamental changes (see Section 10), iA Financial Group reserves the right to terminate a Fund at any time. At least 60 days before the termination date of the Fund, iA Financial Group will send a notice to those Policyholders who have Units of the Fund credited to their Contract. Up to 5 days prior to the termination date of the Fund, Policyholders may request that the Current Value of the affected Fund Units credited to the Contract be transferred to and invested in another Fund currently available from iA Financial Group, hereafter referred to as a "similar Fund". If the Policyholder does not request a transfer, iA Financial Group will transfer the Fund Units into the Fund of its choice. The Current Value of Fund Units transferred and invested in another Fund will be determined on the Valuation Date on which iA Financial Group terminates the Fund. Otherwise, the transfer will be subject to Section 2.4 *Transfers Between Funds*.

If no similar Fund is available, the Policyholder will then have certain rights. Please refer to Section 10 for more information.

THE CURRENT VALUE OF FUND UNITS DEBITED OR CREDITED IS NOT GUARANTEED WHEN A TRANSFER IS MADE AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

7.6 Information Provided to the Policyholder

During a given calendar year, at least one annual statement will be sent to the Policyholder. This statement will include the following:

- the number of Units credited to the Contract for each Fund and for each Series;
- the Current Value of the Units for each Fund under the Contract on the date of the statement;
- a list of all transactions since the last statement (Premiums paid, transfers between Funds, surrenders).

Updated Fund Facts for the Funds are available on iA Financial Group's website at ia.ca. To obtain a paper version of these documents, the Policyholder should send a written request to iA Financial Group's head office. To know the address, please refer to Section 12.

In addition to an annual statement, the Policyholder may, on request, obtain the Fund's overall rate of return, calculated on a net basis for at least 1, 3, 5 and 10 year periods, if applicable, the Fund's audited annual financial statements, as well as the Fund's unaudited semi-annual financial statements, which will cover:

- the annual management fees and other expenses related to the Funds;
- the "Management Expense Ratio" (MER) for each Fund.

To obtain a copy of these reports, the Policyholder should send a written request to iA Financial Group's head office and specify whether he or she would like to receive a paper or electronic version. In the case of the latter, the Policyholder's email address should be indicated on the request.

The Policyholder will receive an updated Information Folder whenever a substantial change is made to the Funds in particular, or to the Contract in general. The Policyholder's rights under the Contract will not be affected by any subsequent changes unless he or she has agreed to them in writing.

7.7 Division of Units

iA Financial Group reserves the right to divide up the Units of a Fund. In this case, iA Financial Group will modify the number of Units credited such that the total value of the Fund Units is not modified.

7.8 Taxation

All income and capital gains realized by a segregated fund are allocated in proportion to the number of Fund Units credited for each Policyholder. Fund income, net of the "Management Expense Ratio", is allocated monthly or at any other times of the year if iA Financial Group deems it timely and fair to the Policyholder. However, Funds that invest in an underlying mutual fund, the allocation may be different according to the allocation rules then in force for the underlying fund. Meaning these Funds may not report taxable amounts until year end. All taxation references are made with regard to the *Income Tax Act* (Canada). The Policyholder must respect all tax legislation, provincial or otherwise, that may apply regardless of iA Financial Group's interpretations contained in this Information Folder. iA Financial Group is not responsible for the way in which the taxation is interpreted, since it varies according to each investor's situation and is subject to any changes in the *Income Tax Act* (Canada) or provincial legislation. It is suggested that the Policyholder consult his/her personal tax specialist for advice on his/her particular tax situation.

NON-REGISTERED CONTRACTS

Each year, the Policyholder will receive a slip for income tax purposes. The amount that appears on this slip must be reported in his/her tax return. The portion of investment income for each Fund that is allocated to the Contract is also reported to the Policyholder each year and must be included in his/her taxable income.

Transfers Between Funds

As described in Section 2.4, the Policyholder may request the transfer of Premiums between the Funds available under the Contract. All transfers involve a disposition of the transferred Fund Units. This disposition may involve a realization of accumulated capital gains that must be taxed in the transfer year, as required by the *Income Tax Act* (Canada).

If the Policyholder requests a transfer from one Series to another permitted Series of the same Fund, this will not result in a capital gain or a capital loss as no taxable disposition is created.

Guarantees

iA Financial Group will apply the guarantees, if applicable, on the Guarantee Maturity Date or at death, if death occurs prior to this date. Moreover, if the Policyholder invests Premiums in the FORLIFE Series Funds, the Minimum Income and/or the FORLIFE Income may be applicable under certain conditions (see Section 6 for more details on these guarantees). All Premiums invested by iA Financial Group in the Contract under the guarantees are taxable only when the Premiums are surrendered from the Contract. All Premiums invested by the Policyholder in the Contract under the guarantees at the Investment Period Maturity Date and at death are not taxable.

Ecoflex Fee

The Ecoflex Fee charged to the Policyholder by iA Financial Group through the debit of Units from the Ecoflex Series 100/100 Funds in which the Policyholder has invested is considered an expense for the Policyholder. The Units debited to pay the Ecoflex Fee involves a disposition and may result in a capital gain or loss. It is suggested that the Policyholder consult his/her tax specialist regarding the deductibility for tax purposes of the Ecoflex Fee.

The Ecoflex Fee is not subject to GST/HST/QST.

75/100 Fee

The 75/100 Fee charged to the Policyholder by iA Financial Group through the debit of Units from the Series 75/100 Funds in which the Policyholder has invested is considered an expense for the Policyholder. The Units debited to pay the 75/100 Fee involves a disposition and may result in a capital gain or loss. It is suggested that the Policyholder consult his/her tax specialist regarding the deductibility for tax purposes of the 75/100 Fee.

The 75/100 Fee is not subject to GST/HST/QST.

FORLIFE Fee of the Savings Stage

The FORLIFE Fee of the Savings Stage charged to the Policyholder by iA Financial Group through the debit of Units from the Savings Stage Funds in which the Policyholder has invested is considered an expense for the Policyholder. The Units debited to pay the FORLIFE Fee of the Savings Stage involves a disposition and may result in a capital gain or loss. It is suggested that the Policyholder consult his/her tax specialist regarding the deductibility for tax purposes of the FORLIFE Fee.

The FORLIFE Fee is not subject to GST/HST/QST.

F-Class Advisory Fee

The F-Class Advisory Fee charged to the Policyholder and collected by iA Financial Group through the debit of Units from F-Class Funds is considered an expense for the Policyholder. The debit of Units to pay the Advisory Fee involves a disposition and may result in a capital gain or loss.

The Advisory Fee is subject to GST/HST/QST.

REGISTERED CONTRACTS

The IAG Savings and Retirement Plan Contract may be registered as a Retirement Savings Plan (RRSP), a Tax-Free Savings Account (TFSA), a Retirement Income Fund (RRIF), a Life Income Fund (LIF), a Locked-in Retirement Account (LIRA) or a locked-in RRSP. The Premiums are Eligible for preferred tax treatment up to the maximum amount allowed by law, except for the TFSA. Premiums invested in the various registered accounts must be in accordance with the applicable legislation.

Investment income and capital gains are not subject to taxation when they are invested in the Contract. However, benefits payable under the terms of the Contract will be subject to income tax when they are withdrawn from the Contract, except for the TFSA. In some cases, iA Financial Group is obligated to deduct taxes from the benefits payable.

Contract registered as a LIRA or a Locked-in RRSP

If the Contract is registered as a LIRA or a Locked-in RRSP, the Policyholder cannot invest any Premiums in the Income Stage Funds of the FORLIFE Series, including by way of transfer from other Series or from the Savings Stage Funds of the FORLIFE Series. The Policyholder has to convert to a LIF to have access to the Income Stage of the FORLIFE Series.

Transfers Between Funds

As described in Section 2.4, the Policyholder may request the transfer of Premiums between the Funds available under the Contract. All transfers involve a disposition of the transferred Fund Units. This disposition may involve a realization of accumulated capital gains that will be deferred and taxed only when the Premiums are surrendered from the registered Contract, except for the TFSA.

If the Policyholder requests a transfer from one Series to another permitted Series of the same Fund, this will not result in a capital gain or a capital loss as no taxable disposition is created.

Guarantees

iA Financial Group will apply the Fund guarantee, if applicable, on the Guarantee Maturity Date or at death, if death occurs prior to this date. Moreover, if the Policyholder invests Premiums in the Savings Stage Funds, the Minimum Income and/or the FORLIFE Income may be applicable under certain conditions (see Section 6 for more details on these guarantees). All Premiums invested in the Contract under the guarantee at the Investment Period Maturity Date and at death are not taxable when they are invested but when the Premiums are surrendered from the registered Contract, except for the TFSA.

Ecoflex Fee

The Ecoflex Fee charged to the registered plan by iA Financial Group through the debit of Units from the Ecoflex Series 100/100 Funds in which the Policyholder has invested is considered an expense for the registered plan. The Units debited to pay the Ecoflex Fee are not subject to withholding taxes and will not be reported to the Policyholder as taxable income.

The Ecoflex Fee is not subject to GST/HST/QST.

75/100 Fee

The 75/100 Fee charged to the registered plan by iA Financial Group through the debit of Units from the Series 75/100 Funds in which the Policyholder has invested is considered an expense for the registered plan. The Units debited to pay the 75/100 Fee are not subject to withholding taxes and will not be reported to the Policyholder as taxable income.

The 75/100 Fee is not subject to GST/HST/QST.

FORLIFE Fee of the Savings Stage

The FORLIFE Fee of the Savings Stage charged to the registered plan by iA Financial Group through the debit of Units from the Savings Stage Funds in which the Policyholder has invested is considered an expense for the registered plan. The Units debited to pay the FORLIFE Fee of the Savings Stage are not subject to withholding taxes and will not be reported to the Policyholder as taxable income.

The FORLIFE Fee of the Savings Stage is not subject to GST/HST/QST.

F-Class Advisory Fee

The F-Class Advisory Fee charged to the Policyholder and collected by iA Financial Group through the debit of Units from F-Class Fund Units is considered an expense for the registered plan. The Units debited to pay the Advisory Fee are not subject to withholding taxes and will not be reported to the Policyholder as taxable income.

The Advisory Fee is subject to GST/HST/QST.

7.9 Risks Factors Associated With an Investment in the Funds

The following risk factors are inherent in both the Funds and the underlying funds. No additional risk factors other than those listed below have an impact on the underlying funds.

Credit Risk (C)

Credit risk relates to the possibility that an issuer of bonds or other fixed-income securities will not be able to meet its obligation to pay the required interest payments or repay the principal amount of the security at its maturity.

Derivative Risk (D)

The Funds and underlying funds may use derivatives in order to reach their investment objectives. Derivatives used for this purpose may include options, futures contracts, over-the-counter forward contracts or swaps. Purchased derivatives comply with the limits and restrictions as provided under applicable legislation.

A fund's ability to dispose of the derivatives depends on the liquidity of such positions in the market, if the market direction should go against the manager's forecast, and the ability of the other party to fulfill its obligations. Thus, there is no guarantee that transactions involving derivatives will always be beneficial to the Fund.

Equities Risk (A)

The price of a company's stock is affected by its performance in terms of mergers, products, market share, market expectations and general economic conditions. Certain equities are also influenced by interest rates in general. Volatility in equity funds may be mitigated by holding a diversified selection of stocks.

Foreign Currency Risk ($)

When international funds are invested in companies located in other countries or through derivatives, such as futures contracts (on a nonleveraged basis), there may be additional volatility associated with changes in the foreign currency compared to the Canadian dollar. Risks such as currency exposure can be mitigated by using various hedging techniques.

General and Market Risk

The market values of the Funds fluctuate with the Market Value of the Fund Assets and are not guaranteed. As a result, the Current Value of a Fund Unit for each Fund fluctuates in accordance with the changes in each Fund's market values. These changes in the Current Value of a Fund Unit value may result from various factors, such as a change in response to economic and investment market conditions, market expectations for the financial performance of the various securities held in the Funds, and in some cases, changes in interest rates. Political, social, environmental and health factors can also significantly affect markets and, as a result, the Market Value of the Fund Asset and the Current Value of a Fund Unit. All of the Funds are subject to this risk.

Interest Rate Risk (I)

The market value of fixed-income investments, such as government issued bonds, corporate bonds, commercial paper, T-bills or mortgage loans, is linked to interest rates and can also exhibit volatility. This volatility may be mitigated by holding short-term securities in times of stable short-term rates, for example.

Leverage Risk (LE)

The Funds and underlying funds may use leverage or use derivatives to create leverage in order to reach their investment objectives. By using leverage, the Funds or underlying funds may experience more volatility than other funds. Leverage can magnify potential gains or losses, and as a result may have a higher degree of risk.

Liquidity Risk (L)

Liquidity indicates the ease and facility with which an asset can be sold and converted into cash. When the securities held by a Fund can be rapidly liquidated at market prices, they are deemed relatively liquid. However, a Fund can also be invested in securities that are far from or illiquid. Some securities are illiquid for several reasons, including the nature of the investment (i.e. a foreign security or of a small business), the terms of payment, a lack of interested buyers, legal restrictions or in volatile markets. A Fund that has difficulty selling securities may present low yield or, very rarely, may be required to temporarily restrict redemptions.

Real Estate Risk (M)

A Fund can also use investments related to specific activities such as real estate. Real estate is often relatively illiquid. Its value is influenced by local and general economic conditions such as the availability of rentable space and attractiveness of the property in the market. Its value is also influenced by the appraisal and how frequently an appraisal is done. If a Fund invests in real estate, such investments would be described in the Fund's annual report.

Risks Associated with Index Funds (R)

Index Funds were created to track the performance of specific market indices. If a market index has a significant exposure to a particular security, an Index Fund may be invested in that security in a higher proportion than is usually the case. Such concentration could affect the Fund's liquidity and diversification, its ability to meet redemption requests and its volatility.

Special Equities Risk (AS)

Some Funds can also invest in small companies where securities are often less liquid, less marketable and more volatile than well-established companies.

Short-Selling Risk (W)

Certain funds may engage in a disciplined and limited amount of short selling when the funds borrow securities from a lender and sell those securities in the open market. The short seller is obligated to return the borrowed securities in the future and may need to purchase them at short notice in order to satisfy this obligation. Where a Fund sells securities short, it will generally see a profit if the securities decrease in value and a loss if they increase in value. Unlike a purchase of securities, where the maximum amount of loss is limited to the amount invested, there is theoretically no limit to a Fund's exposure on a short sale as the securities may need to be purchased at a higher price than the price of the short sale. In addition, the securities loaned for the short sale may be recalled by the lender, and limitations on availability of securities may limit a Fund's freedom of action in connection with short sales. Funds that use a short-selling strategy have to adhere to controls and limits that are intended to reduce risks. An example is selling short only securities of larger issuers for which a liquid market is expected to be maintained thus limiting the amount of exposure from short sales.

Sovereign Risk (E)

Fluctuations in the market value of international funds may also occur due to changes in a country's political and economic situation, and restrictions placed on currency movements.

Underlying Funds Risk (U)

By investing in underlying funds, the Funds are therefore subject to the risks of the underlying funds. The underlying funds may invest in derivatives and therefore be subject to the derivatives' risks. If an underlying fund suspends redemptions, the Fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities. The same situation will happen if an underlying fund suspends purchases. The Fund that invests in it will therefore by unable to add to its position and may have to suspend purchases.

One or more of the above-mentioned risks may influence the Current Value of a Fund Unit and make the returns more volatile.

7.10 Use of Loans by the Funds

Loans are only permitted temporarily for the purpose of accommodating Unit surrender requests while effecting an orderly liquidation of portfolio securities. Loans must not exceed 5% of the market value of the assets of the particular Fund at the time of such transaction.

7.11 Interest of Management and Other Entities in Material Transactions

Any transaction carried out in the 3 years preceding the distribution of this Information Folder or any transaction considered by a director, a member of management, or one of iA Financial Group's subsidiaries or affiliated companies will not have any material negative impact on the Funds.

7.12 Material Contracts

No Contract involving the Funds that can reasonably be deemed material by the Policyholder, or that may have an impact on the Funds available, has been concluded by iA Financial Group or any of its subsidiaries in the last three years.

7.13 Use of underlying funds

iA Financial Group may invest some or all of a Fund's assets in underlying funds, which comply with the investment policy and investment strategy of the Fund. The Policyholder is not a unit holder of the underlying fund.

The fundamental investment objectives of the underlying fund cannot be changed unless approved by the unit holders of the underlying fund. Upon such approval, the Policyholder will be given notice of such change.

7.14 Other Material Facts

No other material facts related to the Contracts and the Funds offered have been omitted under the previously outlined provisions.

8. Available Funds

IAG Savings and Retirement Plan Contracts currently offer the opportunity to invest in a full range of Funds. Professional management of the Funds is provided by the advisors listed in the Fund Facts Booklet. Professional management is aimed at providing clients of iA Financial Group with all the advantages that arise from investing in Funds.

The assets allocated to the Funds are invested in underlying investments and are managed by experienced advisors who specialize in the management of similar Funds. iA Financial Group reserves the right to change the advisor of the Fund at any time without changing the stated investment objectives of the Fund. Such changes to the advisor shall not require prior written notification to be sent to the Policyholder. A Unit value will be defined for any Fund of iA Financial Group that invests in an underlying fund. Advisors will follow iA Financial Group's investment policy with respect to a particular Fund.

Please refer to the Fund Facts Booklet to know the Funds available under each Series and the investment objectives of these Funds. More information about the investment policy and restrictions of each Fund can be found in the annual financial report.

iA Financial Group reserves the right to modify and/or change the investment policy of the Fund at any time to better meet the stated investment objectives of the Fund. Such changes to the investment policy shall not require prior written notification to be sent to the Policyholder. The detailed description and restrictions, and the investment policy of any underlying fund in which a Fund invests is available upon request at iA Financial Group's head office.

A change in the fundamental investment objectives of a Fund represents a fundamental change and confers certain rights on the Policyholder.

9. High Interest Savings Account

The High Interest Savings Account is an account in which you can invest Premiums. All amounts invested in the High Interest Savings Account earn interest at a variable rate fixed by iA Financial Group.

The book value and the surrender value of the High Interest Savings Account correspond to the total amount invested in this investment vehicle, plus accrued interest.

10. Fundamental Changes

iA Financial Group must notify the Policyholder in writing at least 60 days before making a fundamental change to a Fund. This written notice advises the Policyholder what change will be made and when it will become effective. A fundamental change includes an increase in the management fee charged against the assets of a Fund, a change in the investment objectives of a Fund, a decrease in the frequency with which Units of a Fund are valued and/or an increase in the insurance fees of a Fund that exceeds the maximum specified in the Information Folder, if such insurance fees are disclosed separately from the management fees (please refer to Sections 4.7.1, 5.7.1, 6.10.2 and 6.10.3 of the Information Folder to know this maximum).

With respect to an increase in the management fee, if the assets allocated to one of iA Financial Group's Funds are invested in an underlying fund, an increase in the management fee for the underlying fund, which translates into an increase in the management fee for iA Financial Group's Fund, is deemed to be a fundamental change.

The fundamental change notice gives the Policyholder the right to:

I. transfer the Premiums invested in the Fund that is subject to the fundamental change to a similar Fund offered by iA Financial Group that is not subject to the fundamental change, without incurring any fees, and without affecting the Policyholder's other rights or obligations under the Contract;

II. if iA Financial Group does not offer a similar Fund, surrender the Premiums invested in the Fund. The Policyholder's election must be received by iA Financial Group at least 5 days prior to the expiry of the notice period required for a fundamental change. The notice is sent by regular mail to the Policyholder's last known address on file with iA Financial Group.

For the purpose of applying this provision, a similar Fund means a Fund that has similar fundamental investment objectives to the original Fund, is in the same Fund category (in accordance with the Fund categories published in a financial publication with broad distribution) and has the same or lower management fee and insurance fee than the management fee and insurance fee of the Fund in effect at the time the notice is given.

11. Rescission Right

The Policyholder has the right to cancel this Contract within 2 business days of the earlier of:

- the date the Policyholder receives confirmation; or
- 5 business days after the confirmation is mailed.

The Policyholder may also change his/her mind about subsequent transactions made under this Contract within 2 business days of the earlier of:

- the date the Policyholder receives confirmation; or
- 5 business days after the confirmation is mailed.

The right to cancel only applies to the new transaction. The Policyholder has to tell iA Financial Group in writing, by email, fax or letter, that he/she wants to cancel. The amount returned will be the lesser of:

- the value of the Premium invested; or
- the value of the investment on the valuation day following the day iA Financial Group received the request to cancel.

The amount returned only applies to the specific transaction and will include a refund of any sales charges paid.

12. Funds' Audited Financial Statements

The audited annual financial statements and unaudited semi-annual financial statements for the Funds are available on iA Financial Group's website at ia.ca. To obtain a paper version of these documents, the Policyholder should send a written request to iA Financial Group's head office at the following address:

iA Financial Group
Individual Savings and Retirement
1080 Grande Allée West
PO Box 1907, Station Terminus
Quebec City, Quebec G1K 7M3

Email address: savings@ia.ca

Auditor:
Deloitte LLP
801 Grande Allée West, Suite 350
Quebec City, Qc G1S 4Z4

IAG Savings and Retirement Plan Individual Variable Annuity Contract
Contractual Provisions

ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE POLICYHOLDER AND MAY INCREASE OR DECREASE IN VALUE.

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.

1. General Provisions

1.1 Definitions

In this Contract, the following definitions shall apply:

Annuitant

The Annuitant is the person on whose life the guarantees and annuity payments under this Contract are based and on whose death the death benefit is payable. If the Contract is registered as a Retirement Savings Plan (hereinafter referred to as an "RRSP") or a Retirement Income Fund (hereinafter referred to as a "RRIF") under the terms of the *Income Tax Act* (Canada), the term "Annuitant" is as defined in subsections 146(1) and 146.3(1) of the *Income Tax Act* (Canada), depending on the situation.

If the Contract is registered as a Tax-Free Savings Account (hereinafter referred to as a "TFSA") under the *Income Tax Act* (Canada), the Annuitant must be the Policyholder under the Contract and is referred to as the holder as defined in subsection 146.2(1) of the *Income Tax Act* (Canada).

Beneficiary(ies)

The Policyholder may designate one or more Beneficiaries. If there are co-Beneficiaries and if one of them dies before the Annuitant, his or her rights will accrue in equal shares to the other Beneficiaries. If no Beneficiary survives the Annuitant or if none has been designated, the death benefit will be paid to the Policyholder or to his or her estate. iA Financial Group assumes no responsibility for the validity of a change of Beneficiary.

Book Value of the Contract

The Book Value of the Contract is equal to the sum of the Market Value of the Premiums invested in the Funds, the book value of each guaranteed investment, the book value of the High Interest Savings Account and the book value of the Daily Interest Fund+. If, at any time, the Book Value of the Contract is lower than the minimum value required by iA Financial Group, iA Financial Group reserves the right to surrender the Contract and pay the surrender value of the Contract to the Policyholder. The method of determining the Market Value of the Premiums invested in the Funds, the book value of each guaranteed investment, the book value of the High Interest Savings Account and the book value of the Daily Interest Fund+ are described in the provisions specific to each investment vehicle (please see Sections 2, 3 and 4 of the Contract for more details on appropriate specific provisions).

Death Benefit Date

The Death Benefit Date means the date iA Financial Group receives satisfactory notification of the death of the Annuitant or the last Successor Annuitant, according to iA Financial Group administrative rules.

Effective Date of the Contract

The date on which this Contract becomes effective. The Effective Date of the Contract is the day on which the first Premium is received by iA Financial Group and when the application is accepted by iA Financial Group.

iA Financial Group

Industrial Alliance Insurance and Financial Services Inc. and for the purpose of this Contract constitutes the "Insurer".

Investment Period Maturity Date

The Investment Period Maturity Date is the date as of which no further Premiums can be paid into this Contract. For Non-registered Contracts, Contracts registered as a TFSA under the *Income Tax Act* (Canada) and Contracts registered as a RRIF under the *Income Tax Act* (Canada), the Investment Period Maturity Date is December 31 of the year in which the Annuitant reaches one hundred (100) years of age. The Investment Period Maturity Date for a contract registered as an RRSP under the *Income Tax Act* (Canada) is December 31 of the year in which the Annuitant reaches seventy-one (71) years of age and Section 1.12 *Automatic Conversion* of this Contract will then apply.

If the Contract is a Life Income Fund under any applicable pension legislation (hereinafter referred to as a "LIF"), the Investment Period Maturity Date may be different depending on the applicable legislation.

Maximum Age at Issue

The Maximum Age at Issue is the maximum age at which the Policyholder can subscribe to a Contract even though he/she is allowed to invest Premiums until the Investment Period Maturity Date (see Section 1.3 of the Information Folder for more information). If the Contract is non-registered, if the Contract is registered as a TFSA under the *Income Tax Act* (Canada) or if the Contract is registered as a RRIF under the *Income Tax Act* (Canada), the Maximum Age at Issue is December 31 of the year in which the Annuitant reaches ninety (90) years of age. If the Contract is registered as an RRSP under the *Income Tax Act* (Canada), the Maximum Age at Issue is December 31 of the year in which the Annuitant reaches seventy-one (71) years of age and Section 1.12 *Automatic Conversion* of this Contract will apply.

iA Financial Group may modify the Maximum Age at Issue in order to respect the applicable legislation. For more details on the Maximum Age at Issue, please refer to the Information Folder.

Policyholder

The Policyholder is the individual or entity who is the holder of the rights under this Contract and is identified as the "Applicant" in the application for this Contract. The Policyholder is entitled to the benefits conferred under this Contract, subject to its terms and conditions and applicable legislation, during the Annuitant's lifetime. For the purpose of this Contract, the Policyholder constitutes the "Insured".

For a Non-registered Contract, there may be more than one Policyholder and they are collectively referred as the "Policyholder" under this Contract and identified as the "Applicant" and the "Co-Applicant" in the application for this Contract. When there are more than one Policyholder, all rights and obligations pursuant to the Contract are owned by all Policyholders indivisibly.

Premium(s)

A Premium is the amount received by iA Financial Group for investment under the Contract.

Subject to restrictions by any applicable legislation, the Policyholder may invest Premiums at any time prior to the Investment Period Maturity Date.

Successor Policyholder / Subrogated Policyholder

Except in the province of Quebec, subject to Section 1.8 of the Contract, upon death of the Policyholder, the Successor Policyholder is the individual who becomes the holder of the deceased Policyholder's rights and obligations pursuant to the Contract subject to its terms and conditions and applicable legislation. The Successor Policyholder is identified as the "Successor Applicant" in the application for this Contract.

In the province of Quebec, subject to Section 1.8 of the Contract, at the first Policyholder's death, the Subrogated Policyholder is the individual who becomes the holder of the deceased Policyholder's rights and obligations pursuant to the Contract subject to its terms and conditions and applicable legislation. The Subrogated Policyholder is identified as the "Subrogated Applicant" in the application for this Contract.

Successor Annuitant

The Successor Annuitant is the person who is designated as the "Successor Annuitant" by the Policyholder or the Annuitant's spouse or common-law partner if he/she elects to become the Successor Annuitant on the Annuitant's death, as provided by Section 1.9 *Successor Annuitant*.

1.2 Contract

The Contract is made up of this Contract, some parts of the Fund Facts as specified in Section 2.3 *Funds and Fund Facts* of this Contract, the application for this Contract, and any endorsements or amendments to the Contract that have been duly approved by iA Financial Group. For the purpose of this Contract, the Contract constitutes the "Policy".

If this Contract is registered as an RRSP, a Locked-in Retirement Account (hereinafter referred to as a "LIRA"), a RRIF, a LIF or a TFSA under the *Income Tax Act* (Canada) or any other applicable legislation, the provisions of any RRSP, LIRA, RRIF, LIF and TFSA endorsements, as the case may be, form part of this Contract and overrides any conflicting provisions of this Contract.

iA Financial Group may modify the Contract in order to respect the *Income Tax Act* (Canada).

This Contract does not grant any right to participate in the profits or surplus realized by iA Financial Group.

The Information Folder, which provides a summary of this Contract and which appears on page 5 of this document, does not form part of the Contract and must not be considered under any circumstances as a contractual document.

1.3 Assignment

No assignment of this Contract will bind iA Financial Group unless it is in writing and until the assignment is filed with iA Financial Group. Any assignment may restrict or delay certain transactions otherwise permitted under this Contract. iA Financial Group assumes no liability for the validity of an assignment. However, a contract registered as an RRSP or as a RRIF under the *Income Tax Act* (Canada) may not be assigned.

1.4 Currency

All amounts payable to or by iA Financial Group shall be in the legal currency of Canada.

1.5 Administrative Fees

A transaction fee of $25 may be charged if a cheque or pre-authorized payment is not honored on its first presentation. A transaction fee of $35 may be charged for a surrender or transfer in accordance with iA Financial Group's administrative policies then in force. At any time, iA Financial Group may modify these fees and additional fees may be added without prior written notice. Each investment vehicle currently offered may include its own administration fees (see specific provisions for each investment vehicle).

If the Contract is registered as a RRIF under the *Income Tax Act* (Canada), iA Financial Group reserves the right to charge transaction fees for any modifications to the terms of the income payments or for any other modification or transaction.

1.6 Investment Vehicles

The Policyholder may invest all or part of the Premiums paid under the Contract in the investment vehicles currently offered by iA Financial Group, provided these amounts respect the minimum amount required for each of these vehicles. These minimums are determined by iA Financial Group and may be modified from time to time.

Four (4) types of investment vehicles are currently offered: the segregated funds (hereinafter referred to as "Funds"), the guaranteed investments, the High Interest Savings Account, and the Daily Interest Fund+.

iA Financial Group reserves the right to withdraw certain investment vehicles and to add new ones which must conform to the provisions of the *Income Tax Act* (Canada). Each investment vehicle currently offered is subject to its own requirements concerning investment and reinvestment, interest payable, administration fees. The same applies to any other investment vehicle that iA Financial Group may decide to offer.

If no instructions are provided or instructions are incomplete or do not concern 100% of the Premiums invested, the entire Premium will be invested in the Classic Series 75/75 Money Market Fund if the Contract is administered electronically through the FundSERV network, or invested in the Daily Interest Fund+ if the Contract is not administered electronically through the FundSERV network (see Section 3 *SPECIFIC PROVISIONS FOR THE GUARANTEED INVESTMENTS, THE HIGH INTEREST SAVINGS ACCOUNT AND THE DAILY INTEREST FUND+)*.

1.7 Surrender of the Contract

The Contract may be surrendered in whole or in part according to the surrender rules governing each investment vehicle. iA Financial Group reserves the right to postpone the cash payment or transfer to another financial institution for up to sixty (60) days from the date on which the written surrender request is received.

The surrender value of the Contract is the aggregate of the surrender value of the Premiums invested in the Funds, the surrender value of each guaranteed investment, the surrender value of the High Interest Savings Account and the surrender value of the Daily Interest Fund+. The surrender value of the investment vehicles is established according to the method indicated in the specific provisions for each investment vehicle (see the appropriate SPECIFIC PROVISIONS).

1.8 Joint Ownership and Successor Policyholder / Subrogated Policyholder

For a Non-registered Contract only, there may be more than one Policyholder. **If the Contract is held by more than one Policyholder, all the rights and obligations pursuant to this Contract must be jointly exercised by all Policyholders.**

Except in the province of Quebec, following the death of a Policyholder that is not the Annuitant, and if the Contract is held under joint ownership with right of survivorship, the Contract remains in force and the last surviving Policyholder becomes the sole Policyholder of the Contract. If a Successor Policyholder has been designated, then the Successor Policyholder becomes the new Policyholder of the contract upon death of the last surviving Policyholder.

In the province of Quebec, following the death of a Policyholder that is not the Annuitant, and if a Subrogated Policyholder has been designated, the Subrogated Policyholder becomes a new Policyholder of the Contract.

The transfer of ownership may result in some tax implications and it is suggested that the Policyholder consult his/her tax specialist regarding the transfer of ownership.

The ownership and its transfer must be made in accordance with applicable legislation, administrative rules of iA Financial Group and terms and conditions of this Contract.

If the deceased Policyholder was also the Annuitant, Section 1.9 *Successor Annuitant* and/or Section 1.10 *Death Benefits apply*.

1.9 Successor Annuitant

Designation

If this Contract is non-registered, the Policyholder may designate a Successor Annuitant by written notice to iA Financial Group at any time before the Annuitant's death.

If this Contract is registered as an RRSP/LIRA/LRSP, RRIF/LIF or TFSA, the Policyholder may only designate his/her spouse or common-law partner, as those terms are defined under the *Income Tax Act* (Canada) or under applicable pension legislation, as Successor Annuitant. Such designation is void if the person no longer qualifies as spouse or common-law partner on the date of the Annuitant's death. Moreover, the designation is not applicable while this Contract is registered as an RRSP/LIRA/LRSP and will only become applicable when it is converted into a RRIF/LIF.

Election of the spouse or common-law partner

If no Successor Annuitant has been designated by the Policyholder, the Annuitant's spouse or common-law partner may become the Successor Annuitant, subject to the *Income Tax Act* (Canada), if the following conditions are met:

1) this Contract is not registered as an RRSP/LIRA/LRSP;
2) the Annuitant's spouse or common-law partner is the sole Beneficiary under the Contract, or applicable pension legislation provides that the death benefit is payable to the Annuitant's spouse or common-law partner; and
3) the Annuitant's spouse or common-law partner elects to become the Successor Annuitant on the Annuitant's death.

Annuitant's death

On the Annuitant's death, the Successor Annuitant shall become the Annuitant, the Contract shall remain in force and no death benefit shall be payable by iA Financial Group.

If the Annuitant is also the sole Policyholder prior to the Annuitant's death and if no Successor Policyholder / Subrogated Policyholder has been designated, the Successor Annuitant shall become the Policyholder on the death of the Annuitant and shall become the holder of all the rights under the Contract. Whereas certain provisions under the Contract are based on the age of the Annuitant, some of the Contract provisions, such as the Investment Period Maturity Date and the Guarantee Maturity Date, may change when the Successor Annuitant becomes the Annuitant.

Non-applicability

The designation of a Successor Annuitant is not applicable, and the spouse or common-law partner may not elect to become the Successor Annuitant if:

- iA Financial Group has begun to pay the annuity payments under Section 1.11 of this Contract; or
- The Policyholder hypothecates or assigns this Contract.

1.10 Death Benefits

1.10.1 Death Benefit Date

On the Death Benefit Date, the Contract is suspended, and no additional transactions are permitted, unless the transactions were initiated prior to the Death Benefit Date.

On the Death Benefit Date, iA Financial Group transfers the Current Value of all Fund Units in the Contract to the Money Market Fund.

1.10.2 Death before iA Financial Group begins to pay the Annuity Payments

If the Annuitant dies before the annuity payments under Section 1.11 begin, and iA Financial Group has received all required documentation to settle the death claim, iA Financial Group pays the Beneficiary the sum of:

1) the Market Value of the Premiums invested in the Funds. The Market Value of the Premiums invested in the Funds used to calculate the death benefit is subject to Section 2.16 *Guarantees*;
2) the book value of the guaranteed investments;
3) the book value of the High Interest Savings Account;
4) the book value of the Daily Interest Fund+.

The payment of the death benefit discharges iA Financial Group of all of its obligations under this Contract.

If a Successor Annuitant becomes the Annuitant pursuant to Section 1.9, no death benefit shall be payable.

1.10.3 After iA Financial Group has begun to pay the Annuity Payments

If the Annuitant dies after the annuity payments under Section 1.11 begin but before the expiry of the period during which the annuity payments are guaranteed, if any, the annuity continues to be paid to the Beneficiary or, failing a Beneficiary, to the Policyholder or to his or her estate until expiry of the guaranteed period of the annuity.

1.11 Annuities

1.11.1 Life Annuity upon the Policyholder's Request

Life annuity with 120 guaranteed payments

At any time after the Annuitant has reached sixty-five (65) years of age, and if the Contract is in force, the Policyholder may request in writing to iA Financial Group that iA Financial Group pay a life annuity with one hundred and twenty (120) guaranteed payments (hereinafter called the "Guaranteed Annuity") to the Annuitant. The amount of the monthly payments under this Guaranteed Annuity is equal to the Book Value of the Contract on the date the Guaranteed Annuity is calculated, less charges in the amount of $600, multiplied by X:

where X is equal to: 0.016% x age of Annuitant on the date the Guaranteed Annuity is calculated – 0.90%.

Life annuity without guaranteed payments

Notwithstanding the foregoing and in order to comply with income tax legislation, at any time after the Annuitant has reached eighty (80) years of age and if the Contract is in force and is registered as a RRIF under the *Income Tax Act* (Canada), the Policyholder may request in writing to iA Financial Group that iA Financial Group pay a life annuity without guaranteed payments (hereinafter called the "Annuity Without Guarantee") to the Annuitant. The amount of the monthly payments under the Annuity Without Guarantee is equal to the Book Value of the Contract on the date the Annuity Without Guarantee is calculated, less charges in the amount of $600, multiplied by Y:

where Y is equal to: 0.0165% x age of the Annuitant on the date the Annuity Without Guarantee is calculated – 0.90%.

1.11.2 Automatic Annuities Commencing on the Investment Period Maturity Date

Life annuity with 120 guaranteed payments

If, on the Investment Period Maturity Date, the Contract is in force and iA Financial Group has not received any written instructions from the Policyholder as to the start of the annuity payments, a guaranteed life annuity (hereinafter called the "Guaranteed Annuity at Maturity") begins automatically, with no further notice to the Policyholder, and is paid to the Annuitant in accordance with the terms of this Contract. The amount of the monthly payments under the Guaranteed Annuity at Maturity is equal to the Book Value of the Contract on the date the Guaranteed Annuity at Maturity is calculated less charges in the amount of $600, multiplied by X:

where X is equal to: 0.016% x age of Annuitant on the date the Guaranteed Annuity at Maturity is calculated – 0.90%.

Life annuity without guaranteed payments

Notwithstanding the foregoing if, on the Investment Period Maturity Date, the Contract is in force and is registered as a RRIF under the *Income Tax Act* (Canada), and iA Financial Group has not received any written instructions from the Policyholder as to the start of the annuity payments, a life annuity without guaranteed payments (hereinafter called the "Annuity at Maturity Without Guarantee") begins automatically, with no further notice to the Policyholder, and is paid to the Annuitant in accordance with the terms of this Contract. The amount of the monthly payments under the Annuity at Maturity Without Guarantee is equal to the Book Value of the Contract on the date the Annuity at Maturity Without Guarantee is calculated less charges in the amount of $600, multiplied by Y:

where Y is equal to: 0.0165% x age of the Annuitant on the date the Annuity at Maturity Without Guarantee is calculated – 0.90%.

1.11.3 Application of the Guarantees

If any annuity provided under this Contract is established on the Guarantee Maturity Date and if Fund Units have been credited to the Contract on this date, the value of the Units used to calculate the Book Value of the Contract is determined in accordance with Section 2.16.1 d) *Application of the Guarantees for the Classic Series 75/75,* Section 2.16.2 d) *Application of the Guarantees for the Series 75/100,* Section 2.16.3 d) *Application of the Guarantees for the Ecoflex Series 100/100* and Section 2.16.4 d) *Application of the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death for the FORLIFE Series*.

Once iA Financial Group begins to pay annuity payments under this Section, all guarantees applicable under the Contract, except as provided for in this section, will no longer be applicable.

1.11.4 Surrender Before iA Financial Group Begins to Pay the Annuity Payments

The Policyholder may, at any time before iA Financial Group begins to pay annuity payments under this Section, surrender the Contract and use the surrender value (see Section 1.7 *Surrender of the Contract)* to purchase another annuity offered by iA Financial Group.

1.11.5 Surrender After iA Financial Group Has Begun to Pay the Annuity Payments

Notwithstanding the other terms and conditions of this Contract, after iA Financial Group begins to pay annuity payments, no surrenders or transfers are allowed.

1.11.6 Proof of Age

Evidence satisfactory to iA Financial Group of the age of the Annuitant must be furnished before iA Financial Group begins to pay annuity payments under this Section.

1.11.7 Registered Accounts

Notwithstanding Section 1.11 of this Contract, if the Contract is administered through the FundSERV network and if the Contract is held as an investment for a Registered Nominee or Intermediary Account, as these terms are defined in the application for this Contract, the life annuity with one hundred and twenty (120) guaranteed payments is paid into that Registered Nominee or Intermediary Account for the benefit of the holder of the Registered Nominee or Intermediary Account.

1.12 Automatic Conversion

If this Contract is registered as an RRSP under the *Income Tax Act* (Canada) and it is in force on the Investment Period Maturity Date, the Contract is automatically converted into a RRIF or a LIF.

This automatic conversion will be made in accordance with the *Income Tax Act* (Canada) or any corresponding provincial legislation and according to the administrative policies then in effect at iA Financial Group. The conversion does not in any way affect the investments in place at the time of conversion and does not constitute the issuance of a new Contract.

1.13 Consent to Electronic Communication

By signing up for electronic services, the Applicant consents to receiving his/her documents and communications electronically as they become available in electronic format, including:

- Statements
- Tax documents (receipts and slips)
- Communications and exchanges of information
- Other notices, confirmations, declarations or information relating to his/her policies

Once a new communication becomes available in My Client Space, the Applicant will receive notification at the email address on file.

iA Financial Group shall deem the communication to be received once it becomes available in My Client Space and not when the Applicant signs in to My Client Space and opens it.

Once the Applicant receives a new communication, he/she agrees to advise iA Financial Group of any errors or discrepancies in the information contained therein within 45 days of the document becoming available.

The documents will remain available in the "Your Documents" section of My Client Space for a period of seven years. The Applicant is responsible for saving or printing a copy during this time if he/she wishes to consult the document beyond this period.

The Applicant confirms that he/she has obtained the consent of any Co-Applicant of a policy he/she has with iA Financial Group, if applicable, to receive communications relating to the joint policy electronically and that he/she has informed the Co-Applicant of the terms and conditions of this consent.

iA Financial Group reserves the right to send the Applicant paper documents to the most recent mailing address on file where it is unable to send them electronically or where it is deemed necessary to do so.

The Applicant is responsible for advising iA Financial Group as soon as possible of any changes to his/her contract information, including changes to his/her email address.

Revocation

The Applicant understands that he/she may revoke this consent at any time by changing his/her preferences on the Sign Up for Electronic Services page of his/her My Client Space profile or by phone at 1-844-442-4636.

This consent, and any request to revoke consent, shall be handled and take effect within five business days of the date of receipt. A confirmation notification will appear on the screen once the change made on the electronic services enrolment page has been processed.

iA Financial Group reserves the right to modify this consent at any time. The Applicant shall be informed of any modifications by way of a notification in My Client Space or sent to his/her email or mailing address.

The Applicant may obtain a copy of this consent by clicking on the "Terms and conditions" link in the box at the bottom of the Electronic Services Enrolment page in My Client Space.

1.14 Proof of Survival

Whenever a payment provided for under this Contract is contingent on the existence of the Annuitant, iA Financial Group reserves the right to require proof that the Annuitant is alive on the date on which an annuity payment is due.

1.15 Limitation of Actions

Every action or proceeding against an Insurer for the recovery of amounts payable under this Contract is absolutely barred unless commenced within the timeframe set out in the *Insurance Act,* or other similar applicable legislation in your province (e.g. *Limitations Act, 2002* in Ontario and the Civil Code in Quebec).

2. Specific Provisions for Funds (Segregated Funds)

2.1 Specific Definitions for Funds

In this Section, the following definitions apply:

Advisory Fee

The Advisory Fee is a fee collected through surrenders of Premiums and paid to the Policyholder's life insurance agent and his/her agency, pursuant to an agreement between them and to section 2.6.3 F-Class Option.

Classic Series 75/75

Several Funds offer Fund Units for which the "Classic Series 75/75" guarantee applies (hereinafter referred to as the "Classic Series 75/75 Fund Units"). If the Policyholder invests Premiums in the Classic Series 75/75 Fund Units of one or more Funds (hereinafter referred to as the "Classic Series 75/75 Funds"), the Contract provides a Guaranteed Minimum Value at Maturity and a Guaranteed Minimum Value at Death equal to 75% of all the Premiums invested in the Classic Series 75/75 Funds and reduced proportionally by all surrenders, if any.

Current Income

The Current Income is the result of the Current Rate multiplied by the Premiums the Policyholder invests in the Income Stage Funds, pursuant to Section 2.16.4 f) *Current Income*.

The Current Income is one of the two methods of calculating the FORLIFE Income.

Current Rate

The Current Rate is a payout rate established and periodically reviewed by iA Financial Group, without any notice to the Policyholder. The Current Rate is based on the sex and age of the Annuitant at the time the Policyholder invests Premiums in the Income Stage Funds or at the time of the Reset of the FORLIFE Income. The Current Rate also varies according to the Income Stage Fund in which the Policyholder chooses to invest.

The Current Rate is used to calculate the Current Income.

Current Value of a Fund Unit

Notwithstanding the Series of a Fund Unit, the Current Value of a Fund Unit is determined on a Valuation Date by dividing the market value of the assets allocated to the Fund by the number of Units of that Fund (also referred to as "Current Value").

Ecoflex Fee

When the Policyholder invests Premiums in the Ecoflex Series 100/100 Funds, an Ecoflex Fee is charged quarterly. The Ecoflex Fee is an additional insurance fee which is not embedded in the management fees or the MER and which is charged to the Contract. The Ecoflex Fee is directly deducted from the Contract through an automatic surrender of Premiums invested in the Ecoflex Series 100/100 Funds, pursuant to Section 2.16.3 f) *Ecoflex Fee*.

Ecoflex Series 100/100

Several Funds offer Fund Units for which the "Ecoflex Series 100/100" guarantee applies (hereinafter referred to as the "Ecoflex Series 100/100 Fund Units"). Subject to Section 2.16.3 of this Contract, if the Policyholder invests Premiums in the Ecoflex Series 100/100 Fund Units of one or more Funds (hereinafter referred to as the "Ecoflex Series 100/100 Funds"), the Contract provides a Guaranteed Minimum Value at Maturity and a Guaranteed Minimum Value at Death equal to 100% of all the Premiums invested in the Ecoflex Series 100/100 Funds and reduced proportionally by all surrenders, if any.

Eligible Income Stage Fund

An Eligible Income Stage Fund is a Fund chosen by iA Financial Group in which the Policyholder has to invest Premiums during the Income Stage if the Minimum Income applies. Please refer to the Fund Facts Booklet to know which Fund is an Eligible Income Stage Fund.

FORLIFE Fee

When the Policyholder invests Premiums in the FORLIFE Series Funds, the FORLIFE Fee is an additional insurance fee that is charged to the Policyholder, pursuant to Section 2.16.4 h) *FORLIFE Fee*.

The FORLIFE Fee of the Savings Stage is paid to iA Financial Group through an automatic surrender of Premiums invested in the Savings Stage Funds. This results in debiting Savings Stage Fund Units from the Contract.

The FORLIFE Fee of the Income Stage is included in the MER of each Income Stage Fund and is deducted from the assets of each Income Stage Fund on each Valuation Date.

FORLIFE Income

The FORLIFE Income is the guaranteed annual payment made to the Policyholder from the Income Stage Funds until the earlier of the Investment Period Maturity Date or the Annuitant's death, pursuant to Section 2.16.4 e) *FORLIFE Income*.

Before the Guaranteed Payment Period, a FORLIFE Income payment is a surrender of Premiums.

FORLIFE Series

Several Funds offer Fund Units for which the "FORLIFE Series" guarantee applies.

If the Policyholder invests Premiums in the FORLIFE Series Funds, the Contract provides:

i) a Guaranteed Minimum Value at Maturity equal to 75% of all Premiums invested in the FORLIFE Series, reduced proportionally by all surrenders, if any;

ii) a Guaranteed Minimum Value at Death equal to 100% (75% if the Annuitant is eighty (80) years of age or older when the Premiums are invested) of all the Premiums invested in the FORLIFE Series Funds, reduced proportionally by all surrenders, if any;

iii) a Minimum Income if the Market Value of the Premiums invested in the Savings Stage Funds was greater than zero (0) for at least ten (10) consecutive years prior to the date at which the Policyholder transfers Premiums invested in the Savings Stage Funds to the Income Stage Funds, reduced proportionally by all surrenders, if any.

iv) The FORLIFE Income if the Policyholder invests Premiums in the Income Stage Funds, reduced proportionally by all surrenders exceeding the FORLIFE Income, if any.

FORLIFE Series Funds

The FORLIFE Series Funds include the Savings Stage Funds and the Income Stage Funds. The Savings Stage Funds and the Income Stage Funds are distinct, separate groups of Funds.

Funds

The Funds are the segregated fund(s) established by iA Financial Group and available for the investment of a Premium under this Contract from time to time.

Fund Facts

The Fund Facts is a disclosure document in respect of the Contract which form part of the information folder related to the Contract. A Fund Facts is established for each Fund offered under the Contract.

Fund Unit(s)

Fund Units are a notional measurement that is used by iA Financial Group to determine the value of the Premiums invested in the Funds and its benefits (also called "Unit" or "Units" in this Contract). A Policyholder does not acquire any ownership interest in the Fund Units, which may be whole or fractional.

Guarantee Maturity Date

For all Series, the Guarantee Maturity Date is the date on which the Guaranteed Minimum Value at Maturity is applicable. For the Classic Series 75/75, the Series 75/100 and the FORLIFE Series, the Guarantee Maturity Date is established on December 31 of the year in which the Annuitant reaches one hundred (100) years of age. For the Ecoflex Series 100/100, the Guarantee Maturity Date is established by the Policyholder on the application. The date must be at least fifteen (15) years from the date the first Ecoflex Series 100/100 Fund Units are credited to the Contract and must be between the Annuitant's 60th and 71st birthday (see Section 2.16.3 *Ecoflex Series 100/100)*.

If the Contract is registered as a LIF, the Guarantee Maturity Date may be different depending on the applicable legislation.

Guaranteed Minimum Value at Death

If the Annuitant dies before the Investment Period Maturity Date, a Guaranteed Minimum Value at Death is provided by the Contract and is established as specified under the terms of Section 2.16 *Guarantees* of this Contract. Each Series has its own Guaranteed Minimum Value at Death.

Guaranteed Minimum Value at Maturity

On the Guarantee Maturity Date, a Guaranteed Minimum Value at Maturity is provided by the Contract and is established as specified under the terms of Section 2.16 *Guarantees* of this Contract. Each Series has its own Guaranteed Minimum Value at Maturity.

Guaranteed Payment Period

The Guaranteed Payment Period is the period during which FORLIFE Income payments are paid to the Policyholder by iA Financial Group, while the Market Value of the Premiums invested in the Income Stage Funds is equal to zero (0), pursuant to Section 2.16.4 e) 4 *Guaranteed Payment Period*.

Income Stage

The Income Stage is a FORLIFE Series stage. In this stage, the FORLIFE Income is paid to the Policyholder until the earlier of the Investment Period Maturity Date or the Annuitant's death, pursuant to Section 2.16.4 e) *FORLIFE Income*.

Income Stage Funds

The Income Stage Funds are the Funds available for the investment of Premiums in the Income Stage and from which the FORLIFE Income is paid to the Policyholder.

The Policyholder cannot hold units of more than one Income Stage Funds simultaneously.

Income Stage RRIF Minimum Withdrawal

If the Contract is registered as a RRIF under the *Income Tax Act* (Canada), the Income Stage RRIF Minimum Withdrawal is the minimum annual payment that must be made from the Income Stage Funds of the FORLIFE Series as prescribed by the *Income Tax Act* (Canada), pursuant to subsection 2.1 *Income Stage RRIF Minimum Withdrawal* of Section 2.16.4 e).

Initial Investment Date of the Classic Series 75/75

This is the date on which a Premium is invested in the Classic Series 75/75 Funds for the first time under the Contract.

The latest possible Initial Investment Date of the Classic Series 75/75 is the Maximum Age at Issue. iA Financial Group reserves the right to change the latest possible Initial Investment Date of the Classic Series 75/75.

Initial Investment Date of the Ecoflex Series 100/100

This is the date on which a Premium is invested in the Ecoflex Series 100/100 Funds for the first time under the Contract.

The latest possible Initial Investment Date of the Ecoflex Series 100/100 is the Maximum Age at Issue. iA Financial Group reserves the right to change the latest possible Initial Investment Date of the Ecoflex Series 100/100.

Initial Investment Date of the FORLIFE Series

This is the date on which a Premium is invested in the FORLIFE Series Funds for the first time under the Contract. It coincides with the earliest of the Initial Investment Date of the FORLIFE Series Savings Stage and the Initial Investment Date of the FORLIFE Series Income Stage.

The latest possible Initial Investment Date of the **FORLIFE Series** is the Maximum Age at Issue. iA Financial Group reserves the right to change the latest possible Initial Investment Date of the FORLIFE Series.

Initial Investment Date of the FORLIFE Series Income Stage

This is the date on which a Premium is invested in the FORLIFE Series Income Stage Funds for the first time under the Contract.

The earliest possible Initial Investment Date of the FORLIFE Series Income Stage is the date on which the Annuitant reaches fifty (50) years of age.

The latest possible Initial Investment Date of the FORLIFE Series Income Stage is the Maximum Age at Issue. iA Financial Group reserves the right to change the earliest and latest possible Initial Investment Date of the FORLIFE Series Income Stage.

Initial Investment Date of the FORLIFE Series Savings Stage

This is the date on which a Premium is invested in the FORLIFE Series Savings Stage Funds for the first time under the Contract.

The latest possible Initial Investment Date of the FORLIFE Series Savings Stage is the earliest of:

a) the Maximum Age at Issue; and

b) December 31 of the year in which the Annuitant reaches eighty (80) years of age.

iA Financial Group reserves the right to change the latest possible Initial Investment Date of the FORLIFE Series Savings Stage.

Initial Investment Date of the Series 75/100

This is the date on which a Premium is invested in the Series 75/100 Funds for the first time under the Contract.

The latest possible Initial Investment Date of the Initial Investment Date of the Series 75/100 is the Maximum Age at Issue. iA Financial Group reserves the right to change the latest possible Initial Investment Date of the Series 75/100.

Market Value of Fund Assets

The market value of the assets allocated to a Fund on a Valuation Date is determined by calculating the total market value of all the underlying investments allocated to this Fund minus any applicable fees and expenses, such as management fees and operating expenses.

THE MARKET VALUE OF EACH FUND'S ASSETS IS NOT GUARANTEED, AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE UNDERLYING INVESTMENT(S) ALLOCATED TO EACH FUND.

Market Value of the Premiums invested in the Classic Series 75/75 Funds

The Market Value of the Premiums invested in the Classic Series 75/75 Funds on a Valuation Date is equal to the sum of the Current Value of all the Classic Series 75/75 Fund Units credited to the Contract on this Valuation Date.

Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds

The Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds on a Valuation Date is equal to the sum of the Current Value of all the Ecoflex Series 100/100 Fund Units credited to the Contract on this Valuation Date.

Market Value of the Premiums invested in the FORLIFE Series Funds

The Market Value of the Premiums invested in the FORLIFE Series Funds on a Valuation Date is equal to the sum of the Current Value of all the FORLIFE Series Fund Units credited to the Contract on this Valuation Date.

Market Value of the Premiums invested in the Funds

The Market Value of the Premiums invested in the Funds on a Valuation Date is equal to the sum of the Current Value of all the Fund Units, including all types of Series, in each of the Funds credited to the Contract on that Valuation Date.

THE MARKET VALUE OF THE PREMIUMS INVESTED IN THE FUNDS, IS NOT GUARANTEED SINCE THIS VALUE FLUCTUATES WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.

Market Value of the Premiums invested in the Income Stage Funds

The Market Value of the Premiums invested in the FORLIFE Series Income Stage Funds on a Valuation Date is equal to the sum of the Current Value of all the Income Stage Fund Units credited to the Contract on this Valuation Date.

Market Value of the Premiums invested in the Savings Stage Funds

The Market Value of the Premiums invested in the FORLIFE Series Savings Stage Funds on a Valuation Date is equal to the sum of the Current Value of all the Savings Stage Fund Units credited to the Contract on this Valuation Date.

Market Value of the Premiums invested in the Series 75/100 Funds

The Market Value of the Premiums invested in the Series 75/100 Funds on a Valuation Date is equal to the sum of the Current Value of all the Series 75/100 Fund Units credited to the Contract on this Valuation Date.

Minimum Income

The Minimum Income is the guaranteed minimum value of the FORLIFE Income, provided that the Minimum Income Base is greater than zero (0) on the date Premiums invested in the Savings Stage Funds are transferred to the Income Stage Funds, pursuant to Section 2.16.4 g) *Minimum Income*.

The Minimum Income is the result of the Minimum Rate multiplied by the Minimum Income Base.

The Minimum Income is one of the two methods of calculating the FORLIFE Income.

Minimum Income Base

The Minimum Income Base is used with the Minimum Rate to calculate the Minimum Income on the date Premiums invested in the Savings Stage Funds are transferred to the Income Stage Funds, pursuant to subsection 2.2 *Minimum Income Base* of Section 2.16.4 g).

Minimum Rate

The Minimum Rate is used with the Minimum Income Base to calculate the Minimum Income, pursuant to subsection 2.1 *Minimum Rate* of Section 2.16.4 g). The Minimum Rate is based on the age of the Annuitant at the time the Policyholder invests Premiums in the Income Stage Funds.

Savings Stage

The Savings Stage is a FORLIFE Series stage. If Premiums are invested in the Savings Stage Funds, the Minimum Income could apply when Premiums are transferred to the Income Stage Funds, pursuant to Section 2.16.4 g) *Minimum Income*.

Savings Stage Funds

The Savings Stage Funds are the Funds available for the investment of Premiums in the Savings Stage.

Series

Each Fund offers one or more Series of guarantees with respect to the Premiums invested in the Funds. The Series offered are:

i) Classic Series 75/75;

ii) Series 75/100;

iii) Ecoflex Series 100/100;

iv) FORLIFE Series.

Series 75/100

Several Funds offer Fund Units for which the "Series 75/100" guarantee applies (hereinafter referred to as the "Series 75/100 Fund Units"). If the Policyholder invests Premiums in the Series 75/100 Fund Units of one or more Funds (hereinafter referred to as the "Series 75/100 Funds"), the Contract provides a Guaranteed Minimum Value at Maturity equal to 75% of all Premiums invested in the Series 75/100 and a Guaranteed Minimum Value at Death equal to 100% (75% if the Annuitant is eighty-five (85) years of age or older when the Premiums are invested) of all the Premiums invested in the Series 75/100 Funds and reduced proportionally by all surrenders, if any.

Valuation Date

A business day on which the Toronto Stock Exchange is open for trading and on which a value is available for the underlying investments held by a particular Fund.

75/100 Fee

When the Policyholder invests Premiums in the Series 75/100 Funds, a 75/100 Fee is charged quarterly. The 75/100 Fee is an additional insurance fee which is not embedded in the management fees or the MER and which is charged to the Contract. The 75/100 Fee is directly deducted from the Contract through an automatic surrender of Premiums invested in the Series 75/100 Funds, pursuant to Section 2.16.2 f) 75/100 Fee.

2.2 Investing in Funds (Segregated Funds)

The Policyholder may request, at any time, to invest in one or more Funds offered by iA Financial Group, subject to the Initial Investment Date requirements of each particular Series and subject to the Investment Period Maturity Date. iA Financial Group reserves the right to limit amounts invested in a Fund and to close a Fund for all future investments of Premiums.

Fund Units are credited to the Contract on the Valuation Date coinciding with the date on which iA Financial Group receives the Premium to be invested in the Funds at its head office, or on the first Valuation Date following, if the Premium is received after 4:00 p.m. eastern time. The number of Fund Units credited to the Contract will be the amount allocated to the Fund by the investment of the Premium, divided by the Current Value of a Fund Unit of the Fund determined on the Valuation Date on which the Units are credited to the Contract.

Any Premium is allocated to each Fund according to the Policyholder's written instructions. However, a minimum of $5 must be allocated to each Fund selected in order to credit Fund Units under the Contract. If this Fund allocation minimum amount is not respected when a Premium is invested, this Premium is invested in the Classic Series 75/75 Money Market Fund for Contracts administered electronically through the FundSERV network and invested in the Daily Interest Fund+ if the Contract is not administered electronically through the FundSERV network (see Section 3 *SPECIFIC PROVISIONS FOR THE THE GUARANTEED INVESTMENTS, THE HIGH INTEREST SAVINGS ACCOUNT AND THE DAILY INTEREST FUND+)* until the Fund allocation minimum amount is respected. This Fund allocation minimum amount is subject to change at any time in accordance with iA Financial Group's administrative regulations.

If the Policyholder fails to give instructions as to the desired allocation of a Premium to the various Funds under the Contract, the Premium is invested in the Classic Series 75/75 Money Market Fund if the Contracts administered electronically through the FundSERV network and invested in the Daily Interest Fund+ if the Contract is not administered electronically through the FundSERV network (see Section 3 *SPECIFIC PROVISIONS FOR THE GUARANTEED INVESTMENTS, THE HIGH INTEREST SAVINGS ACCOUNT AND THE DAILY INTEREST FUND+)*.

THE MARKET VALUE OF THE PREMIUMS INVESTED IN THE FUNDS AND THE CURRENT VALUE OF EACH FUND'S UNITS CREDITED TO THE CONTRACT ARE NOT GUARANTEED SINCE THESE VALUES FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.

Rescission Right

The Policyholder has the right to change his/her mind about this Contract within two (2) business days of the earlier of:

- the date the Policyholder receives confirmation; or
- five (5) business days after the confirmation is mailed.

The Policyholder may also change his/her mind about subsequent transactions made under this Contract within two (2) business days of the earlier of:

- the date the Policyholder receives confirmation; or
- five (5) business days after the confirmation is mailed.

The right to cancel only applies to the new transaction. The Policyholder has to tell iA Financial Group in writing, by email, fax or letter, that he/she wants to cancel. The amount returned will be the lesser of:

- the value of the Premium invested; or
- the value of the investment on the valuation day following the day iA Financial Group received the request to cancel.

The amount returned only applies to the specific transaction and includes a refund of any sales charges paid.

Contract registered as a LIRA or a Locked-in RRSP

If the Contract is registered as a LIRA or a Locked-in RRSP, the Policyholder cannot invest any Premiums in the Income Stage Funds of the FORLIFE Series, including by way of transfer from other Series or from the Savings Stage Funds of the FORLIFE Series.

2.3 Funds and Fund Facts

iA Financial Group offers a variety of Funds in which the Policyholder can invest the initial and subsequent Premiums. From time to time, existing Funds may be terminated (see Section 2.14 *Termination of a Fund)* or new Funds may be added. Please refer to Section 2.2 if no instructions are provided as to the investment of a Premium in each Fund.

A Fund Facts is available for each Fund offered under the Contract. The information provided in each Fund Facts complies with *Guideline G2, Individual Variable Insurance Contracts Relating to Segregated Funds* of the Canadian Life and Health Insurance Association Inc. and is accurate as of the date the information was prepared.

The following elements or sections of each Fund Facts related to the Funds offered under the Contract form part of the Contract:

- Name of the Contract and the Fund;
- Management Expense Ratio;
- Risk disclosure ("How risky is it?" and "Risk Level");
- Fees and expenses ("How much does it cost" and "Ongoing fund expenses");
- Right to cancel ("What if I change my mind?").

Remedies for any error in the Fund Facts information outlined in the prior paragraph include reasonable measures by iA Financial Group to correct the error but do not entitle the Policyholder to specific performance under the Contract.

2.4 Fundamental Changes

iA Financial Group notifies the Policyholder in writing at least sixty (60) days before making a fundamental change to a Fund. This written notice advises the Policyholder what change is made and when it becomes effective. A fundamental change includes:

a) an increase in the management fee charged against the assets of a Fund;

b) a change in the fundamental investment objectives of a Fund;

c) a decrease in the frequency with which Units of a Fund are valued; and/or

d) an increase in the insurance fee of a Fund that exceeds the maximum specified in the Information Folder, if such insurance fee is disclosed separately from the management fee (please refer to the Information Folder for more details on this maximum).

Upon receipt of notice of a fundamental change, the Policyholder has the right to:

i) transfer the Premiums invested in the Fund subject to the fundamental change to a similar Fund offered by iA Financial Group that is not subject to the fundamental change, without incurring any fees and without affecting any other rights or obligations of the Policyholder under the Contract; or

ii) if iA Financial Group does not offer a similar Fund, surrender the Premiums invested in the Fund subject to the fundamental change without any fees.

A similar Fund means a Fund that has comparable fundamental investment objectives, is in the same Fund category (in accordance with the Fund categories published in a financial publication with broad distribution) and has the same or a lower management fee than the management fee and insurance fee of the Fund in effect at the time the notice is given.

iA Financial Group must receive the Policyholder's election at least five (5) days prior to expiry of the notice period required for a fundamental change. The notice is sent by regular mail to the Policyholder's last known address as shown in iA Financial Group records. During the notice period, iA Financial Group may provide that the Policyholder shall not be permitted to invest in the Fund subject to the fundamental change, unless he/she agrees to waive the right to redeem without charges.

2.5 Market Value of Fund Assets and Current Value of a Fund Unit

The market value of the assets allocated to each Fund and the Current Value of a Fund Unit are determined on each Valuation Date. iA Financial Group reserves the right to adjust the frequency and dates of these regular valuations. However, in no event will a valuation be made less frequently than once a month (see Section 2.4 *Fundamental Changes)*.

Special valuations may be made on days other than regular Valuation Dates. The valuation of the Funds and the underlying investments may be delayed or postponed if the stock market is closed, if transactions are suspended on assets allocated to the Funds in question, or if there is an emergency during which it is not reasonably practical for iA Financial Group to dispose of the assets allocated to the Funds, to acquire assets on behalf of the Funds or to determine the total value of the Funds. In this case, the valuation will take place as soon as possible. The valuation will be based on the closing price on the preceding business day on a nationally recognized stock exchange, and in all other cases, on the fair market value as determined by iA Financial Group.

When the valuation of a fund is delayed or postponed, no surrender, transfer or investment can be made in the Fund until the following Valuation Date.

Income from dividends, interest and net capital gains is reinvested in the Fund and used to increase the Current Value of a Fund Unit. iA Financial Group reserves the right to change this method following written notice to the Policyholder.

2.5.1 Current Value of a Fund Unit

The Current Value of a Fund Unit is determined by dividing the market value of the net assets allocated to the Fund by the number of Units of the Fund. The Current Value of a Fund Unit on a specific date is the Current Value on the Valuation Date that coincides with this date, or at the first Valuation Date following, if none coincides. When Units of an underlying fund are allocated to a Fund, the investment advisor of the underlying fund will also use the method described above for the determination of the Current Value of a Fund Unit for iA Financial Group to use.

iA Financial Group reserves the right to divide the Fund Units. In such a case, iA Financial Group will modify the number of Units credited to the Contract so that the division will not affect the Market Value of the Premiums invested in the Funds.

THE CURRENT VALUE OF EACH FUND'S UNITS IS NOT GUARANTEED, AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.

2.5.2 Market Value of Fund Assets

The Market Value of the assets allocated to a Fund (also referred as "Fund assets") on a Valuation Date is determined by calculating the total market value of all the underlying investments allocated to this Fund minus any fees and expenses (such as management fees and operating expenses) on that date. In addition, assets purchased but not paid for as well as any expenses incurred are deducted from the value of the assets. The only expenses charged to the Funds are those assignable to those Funds.

THE MARKET VALUE OF FUND ASSETS FOR EACH FUND IS NOT GUARANTEED, AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE UNDERLYING INVESTMENT(S) ALLOCATED TO EACH FUND.

2.6 Sales Charge Options

Each time the Policyholder invests a Premium in the Classic Series 75/75, the Series 75/100, the Ecoflex Series 100/100 or the FORLIFE Series, he/she has to determine which sales charge option is applicable for the investment of the Premium. In the same Contract, it is possible to have more than one sales charge option. There are three sales charge options available: Front-end Load, No Sales Charge and F-Class options.

Transfer fee reimbursement program

If agreed upon by the Policyholder and his/her life insurance agent, the Policyholder may, subject to a maximum amount, make use of iA Financial Group's transfer fee reimbursement program to reduce or eliminate fees resulting from the redemption of investments held by another institution and their transfer to the current Contract. In these cases, the life insurance agent's commission is adjusted in accordance with program terms. iA Financial Group reserves the right to amend or cancel the transfer fee reimbursement program at any time without prior notice or delay.

2.6.1 Front-End Load Option

If the Policyholder invests in the Funds under the Front-end load option a sales charge of up to 5% of the Premium to be invested in the Funds is negotiated by the Policyholder and is paid to his/her life insurance agent. The sales charge payable by the Policyholder will depend on the negotiation between the Policyholder and the life insurance agent.

2.6.2 No Sales Charge Option

If the Policyholder invests in the Funds under the No Sales Charge option (also referred as "NSC Option"), there is no sales charge.

2.6.3 F-Class Option

(Not available in the FORLIFE Series)

If the Policyholder invests in the Funds under the F-Class option, there are no sales charge or Surrender Fees. iA Financial Group does not pay any commission or service fees to the life insurance agent and his/her agency. The life insurance agent and his/her agency receive an Advisory Fee paid by way of periodic surrenders of Premiums.

Contract held in a Nominee or Intermediary Account

The Policyholder is eligible to invest in the Funds under the F-Class option in a contract held in a Nominee or Intermediary Account. The fees payable for holding F-Class Fund Units are generally outlined in the agency's or dealer's account agreement. iA Financial Group will surrender Premiums in payment of the fees and applicable taxes at the request of the agency or dealer.

If the Contract is no longer held in a Nominee or Intermediary Account, iA Financial Group reserves the right to transfer the F-Class Fund Units to the Front-end Load option or to any other sales charge option in accordance with iA Financial Group's administrative policies then in force. The transfer will not affect the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum value at Death and will not result in a taxable disposition if the Funds remain the same.

Contract held in Client Name

The Advisory Fee paid for holding F-Class Fund Units is negotiated between the Policyholder and his/her life insurance agent and is outlined in iA Financial Group's F-Class Fund Advisory Fee Agreement.

- iA Financial Group collects the Advisory Fee and applicable taxes on the life insurance agent's behalf by surrendering an amount from each F-Class Fund. The debit of Units is processed on the last business day of each month. iA Financial Group reserves the right to change the frequency of the surrender of Premiums for the collection of the Advisory Fee and applicable taxes by providing written notice to the Policyholder.
- The daily accrued amount of the Advisory Fee is equal to the Market Value of the Premiums invested in the F-Class Fund Units of each F-Class Fund held in the Contract multiplied by the Advisory Fee rate for that day divided by 365, plus applicable taxes.
- If a F-Class Fund Advisory Fee Agreement is not received or if the agreement is terminated, iA Financial Group may, at its discretion, transfer the F-Class Fund Units to the Front-end Load option or to any other sales charge option in accordance with iA Financial Group's administrative policies then in force.
- The debit of Units to pay the Advisory Fee and the transfer of the F-Class Fund Units to another sales charge option do not reduce the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum value at Death.
- If a transfer between Funds, a partial or total surrender, or a change of Series from a Fund for which Premiums are invested under the F-Class option causes the Market Value of the Premiums invested in the F-Class Fund Units to be less than the accrued Advisory Fee, iA Financial Group may surrender Premiums equal to the accrued Advisory Fee prior to the Fund transfer, surrender or change of Series.
- On the Annuitant's death before the Investment Period Maturity Date, the Guaranteed Minimum Value at Death payable by iA Financial Group will be reduced by the amount of the accrued Advisory Fee.

2.6.4 Specific Procedures if the Contract is registered as a RRIF under the *Income Tax Act* (Canada)

If the Contract is registered as a RRIF under the *Income Tax Act* (Canada) on the last business day of the preceding year, the Policyholder may surrender without fees Premiums invested in the guaranteed investments at their book value for an amount not exceeding the higher of:

a) 10% of the sum of the book value of each guaranteed investment on the last business day of the preceding year, plus 10% of the sum of the book value of each guaranteed investment issued during the current year; and

b) the minimum annual payment that must be made under the Contract as prescribed by the *Income Tax Act* (Canada), multiplied by the book value of each guaranteed investment on the last business day of the preceding year and divided by the Book Value of the Contract on the last business day of the preceding year.

2.7 Management Fee and Operating Expenses

A Management fee is paid to iA Financial Group. It varies from Fund to Fund and is deducted from each Fund on each Valuation Date. The fee is determined on the market value of the assets allocated to a Fund on each Valuation Date.

The management fee rate may be modified from time to time, but shall never exceed the management fee rate for the period ending December 31, 2022 plus 2.00%.

The insurance fee, which is the fee associated with the benefits guaranteed under the Contract for the Classic Series 75/75 (see Section 2.16 *Guarantees)*, is embedded in the management fee. However, for the Series 75/100, the Ecoflex Series 100/100 and the FORLIFE Series, an additional insurance fee is not embedded in the management fee and is charged to the Contract through debit of Units. For more details about this additional insurance fee, please refer to Section 2.16 *Guarantees*.

Furthermore, except for F-Class Fund Units, the commission payable to the life insurance agent for the initial investment in iA Financial Group's Funds (except any sales charge of the Front-end load, if applicable) as well as the service fees payable to him/her on a monthly basis as long as the Contract is in force, are also embedded in the management fees.

F-Class Fund Units have a lower management fee than other sales charge options, which does not include commissions or services fees.

Please refer to the Fund Facts Booklet for more information about fees.

Any increase in the management fee and in any additional insurance fee not embedded in the management fees above the insurance fee rate would be considered as a fundamental change and would give the Policyholder certain rights (see Section 2.4 *Fundamental Changes* and refer to the Information folder to know the maximum insurance fee rate under each Series for which additional insurance fee may be charged to the Contract).

In addition to the management fee, current operating expenses are deducted from the Fund, including:

- Legal, audit, accounting and transfer agent expenses;
- Administrative fees, costs and expenses;
- Interest charges;
- Policyholder communication fees;
- Financial and other reports and disclosure documents required to comply with laws;
- All other fees incurred by the Fund; and
- Applicable taxes.

MER

The management fees, operating expenses, insurance fees in some Funds and applicable taxes constitute the total amounts charged to the average net assets of the Fund, and the ratio of the sum of these fees and expenses is called the "Management Expense Ratio" ("MER"). The MER includes all fees and expenses of any underlying investment fund in which iA Financial Group invests for the purpose of its Fund. Subject to Section 2.4 *Fundamental Changes,* iA Financial Group may change the MER of any Funds available under this Contract without prior notice.

When iA Financial Group invests in an underlying investment fund for the purpose of its Funds, in no event will there be any duplication of management fees at any time.

Prestige Preferential Pricing

Policyholders who invest and maintain more than $300,000 in the Contract and other specified investment contracts with iA Financial Group or Prestige grouping members may be eligible for a reduction of the management fees of the Funds (the "Prestige Preferential Pricing").

The administrative rules of iA Financial Group determine which are the specific investment contracts eligible and how the $300,000 threshold is calculated.

iA Financial Group may cease to offer the Prestige Preferential Pricing or may change part of it, including the selection of funds providing access to benefit from the Prestige Preferential Pricing.

2.8 Surrender of Premiums

At any time on or before the Investment Period Maturity Date, the Policyholder may make a partial or total surrender of the Premiums invested in the Funds (hereinafter called a "surrender"). All requests for a partial or total surrender must be made in writing. The surrender value of the Premiums invested in the Funds is equal to the number of Fund Units debited from the Contract multiplied by the Current Value of the Fund Unit on the Valuation Date coinciding with, or next following, the date on which iA Financial Group receives the request to surrender.

The Policyholder must indicate the amount to be surrendered in the event of a partial surrender and the particular Fund or Funds from which a portion of the surrender value is to be surrendered. For a Fund, if there are Classic Series 75/75 Fund Units, Series 75/100 Fund Units, Ecoflex Series 100/100 Fund Units and FORLIFE Series Fund Units credited to the Contract, the Policyholder must also indicate which Units of that Fund are to be debited first. Furthermore, in the event of a partial surrender, when there are Fund Units credited to the Contract from the same Fund and the same Series, it is the Fund Units that have been credited to the Contract least recently that are debited first.

All partial surrenders must respect the minimum surrender amount established by iA Financial Group. This amount is determined from time to time by iA Financial Group.

THE SURRENDER VALUE OF PREMIUMS INVESTED IN THE FUNDS IS NOT GUARANTEED WHEN A PARTIAL OR TOTAL SURRENDER IS MADE AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND. SURRENDERS DECREASE THE APPLICABLE GUARANTEES.

2.9 Dollar Cost Averaging ("DCA")

The Policyholder may, upon written request, participate in the Dollar Cost Averaging investment plan ("DCA") for any Contracts registered as an RRSP or as a TFSA under the *Income Tax Act* (Canada), LIRA Contracts and Non-registered Contracts. The Dollar Cost Averaging investment plan is not available for any contracts registered as a RRIF under the *Income Tax Act* (Canada) or for contracts registered as a LIF. Through this plan, the Policyholder initially invests his/her Premium in the Money Market Fund. Each month, a designated amount, determined by the Policyholder, is automatically transferred from the Money Market Fund in order to invest in selected Funds of the Contract for a specified length of time (between 6 and 12 months). This transaction requires a monthly minimum investment of $25 per Fund.

The Dollar Cost Averaging investment plan is not available for the FORLIFE Series Income Stage.

2.10 Periodic Income Program ("PIP")

The Policyholder may, upon written request, participate in the Periodic Income Program (PIP) solely if the Contract is non-registered or if registered as a TFSA or an RRSP under the *Income Tax Act* (Canada). The Policyholder can choose to receive the income on a monthly or annual basis. The minimum amount of periodic income paid to the Policyholder must be at least $1,000 on an annual basis or $100 on a monthly basis.

The Policyholder may terminate the PIP at any time by sending a written request to iA Financial Group. iA Financial Group can modify the PIP from time to time.

ANY PORTION OF THE TOTAL VALUE OF PREMIUMS INVESTED IN FUNDS SURRENDERED TO MAKE PAYMENTS UNDER THE PERIODIC INCOME PROGRAM IS NOT GUARANTEED AND MAY FLUCTUATE WITH THE MARKET VALUE OF EACH FUND'S ASSETS.

2.11 Transfers Between Funds

The Policyholder may request, in writing, that the Current Value of Fund Units credited to the Contract be transferred and invested in another available Fund, subject to certain restrictions. **Tax implications may occur following a transfer between Funds.**

Subject to the applicable provisions when a change of Series occurs, the Units credited following a transfer will retain the date the debited Units were initially credited to the Contract and the same Sales Option. However, Units credited to the Contract following a transfer of the value of the Units of the Money Market Fund to a Fund shall be credited to the Contract at the Valuation Date on which the Current Value of the Money Market Fund Units was determined and with the same Sales Charge Option.

The value of the Units credited and debited following a transfer will be based on the Current Value of each Unit of the Funds for which a transfer request is received and on the Valuation Date upon which the transfer request is received by iA Financial Group.

The balance of the investment in a Fund after a transfer may not be less than the minimum amount required, otherwise the entire investment in the Fund must be transferred to the other Fund in which the transfer is requested. This minimum is determined from time to time by iA Financial Group. iA Financial Group reserves the right to charge transaction fees on transfers at any time.

If a transfer between Funds results in a change of Series, Section 2.12 applies.

2.12 Change of Series

iA Financial Group allows the Policyholder to change the type of Series of the Units credited to the Contract subject to certain restrictions.

Change of Series may change the guarantees applicable pursuant to each Series. For more details about the change of Series, see Section 2.16 *Guarantees*.

2.13 Frequent Trading

If the Policyholder surrenders or transfers the Premiums invested in a Fund, in whole or in part, (except for the Money Market Fund) within ninety (90) days following the date of their investment in the Fund, frequent trading fees equal to 2% of the amount of the transaction apply. iA Financial Group may waive the fees at any time, at its sole discretion.

All frequent trading fees charged are invested in the Fund subject to the partial or total surrender or transfer of Premiums to increase the assets of the Fund for the benefit of all policyholders having invested in the Fund. iA Financial Group reserves the right to modify, at any time, the terms related to frequent trading fees.

These fees do not apply to Premiums surrendered or transferred under iA Financial Group's systematic plans (such as the Pre-Authorized Chequing ("PAC") Plan and the Periodic Income Program ("PIP").

In addition to any applicable frequent trading fees, iA Financial Group may, at its sole discretion, refuse any investment of future Premiums or transfer of Premium requests if iA Financial Group determines that the Policyholder's trading activities may be detrimental to the Funds or the underlying funds.

2.14 Termination of a Fund

Subject to Section 2.4 *Fundamental Changes* of this Contract, iA Financial Group reserves the right to terminate a Fund at any time. At least sixty (60) days before the termination date of the Fund, iA Financial Group will send a notice to Policyholders who have Units of the Fund credited to their Contract. Up to five (5) days prior to the termination date of the Fund, Policyholders may request that the Current Value of the affected Fund Units credited to the Contract be transferred to and invested in another Fund currently available. If the Policyholder does not request a transfer, iA Financial Group will transfer the Fund Units into the Fund of its choice. The Current Value of Fund Units transferred and invested in another Fund will be determined on the Valuation Date on which iA Financial Group terminates the Fund. Otherwise, the transfer will be subject to Section 2.11 *Transfers Between Funds*.

THE CURRENT VALUE OF FUND UNITS DEBITED OR CREDITED IS NOT GUARANTEED WHEN A TRANSFER IS MADE AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

2.15 Investment Policy Changes

iA Financial Group reserves the right to modify the investment policy of a Fund at any time to better meet the stated investment objectives of the Fund. Such changes to investment policy shall not require prior written notification to be sent to the Policyholder. Any change in the investment objectives of a Fund will be considered a fundamental change (see Section 2.4 *Fundamental Changes)*.

2.16 Guarantees

Each Series provides its own guarantees as fully described in the following sections.

2.16.1 Classic Series 75/75

a) Guarantee Maturity Date

Establishment

The Guarantee Maturity Date is automatically established on December 31 of the year in which the Annuitant reaches one hundred (100) years of age.

If the Contract is registered as a LIF, the Guarantee Maturity Date may be different depending on the applicable pension legislation.

Successor Annuitant

On the Annuitant's death, if Classic Series 75/75 Fund Units are credited to the Contract and if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, a new Guarantee Maturity Date for the Classic Series 75/75 is automatically established on December 31 of the year in which the Successor Annuitant reached one hundred (100) years of age.

b) Guaranteed Minimum Value at Maturity

The Guaranteed Minimum Value at Maturity is equal to 75% of the Premiums invested in the Classic Series 75/75 Funds on the Initial Investment Date for the Classic Series 75/75 and varies as follows:

1) increases when additional Classic Series 75/75 Fund Units are credited to the Contract (excluding transfers from one Fund to another Fund in this same Series) in a proportion of 75% of the Premiums;
2) decreases when any Classic Series 75/75 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Classic Series 75/75 Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series); and
3) the Guaranteed Minimum Value at Maturity is reduced to zero when there is no remaining value in the Classic Series 75/75 or if the Contract is cancelled or terminated.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract, a new Guaranteed Minimum Value at Maturity is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Maturity which replaces any prior Guaranteed Minimum Value at Maturity for this Series is equal to 75% of the Market Value of the Premiums invested in the Classic Series 75/75 Funds calculated on this date and adjusted for any credit of Units pursuant to subsection 2.16.1 d) *Application of the Guarantees for the Classic Series 75/75*. The new Guaranteed Minimum Value at Maturity varies thereafter in accordance with the provisions provided under subsection b) *Guaranteed Minimum Value at Maturity*.

c) Guaranteed Minimum Value at Death

The Guaranteed Minimum Value at Death is equal to 75% of the Premiums invested in the Classic Series 75/75 Funds on the Initial Investment Date of the Classic Series 75/75 and varies as follows:

1) increases when additional Classic Series 75/75 Fund Units are credited to the Contract (excluding transfers from one Fund to another Fund in this same Series) in a proportion of 75% of the new Premiums;
2) decreases when any Classic Series 75/75 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Classic Series 75/75 Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series); and
3) the Guaranteed Minimum Value at Death is reduced to zero when there is no remaining value in the Classic Series 75/75 or if the Contract is cancelled or terminated.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract, a new Guaranteed Minimum Value at Death is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Death is equal to 75% of the Market Value of the Premiums invested in the Classic Series 75/75 Funds calculated on this date and adjusted for any credit of Units pursuant to subsection 2.16.1 d) *Application of the Guarantees for the Classic*

Series 75/75. The new Guaranteed Minimum Value at Death varies thereafter in accordance with the provisions provided under subsection c) *Guaranteed Minimum Value at Death*.

d) Application of the Guarantees for the Classic Series 75/75

On the Guarantee Maturity Date

If, on the Valuation Date coinciding with the Guarantee Maturity Date (or the first Valuation Date following, if none coincides), the Guaranteed Minimum Value at Maturity is higher than the Market Value of the Premiums invested in the Classic Series 75/75 Funds on that date, iA Financial Group will make up the difference by crediting Classic Series 75/75 Fund Units at their Current Value which have an aggregate value equal to the difference between the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the Classic Series 75/75 Funds. Said Units are invested in the Classic Series 75/75 Money Market Fund. The date on which these Units are credited to the Contract is deemed to be the Guarantee Maturity Date.

On the Guarantee Maturity Date, the Policyholder may choose one of the following options:

1) any annuity offered at the time by iA Financial Group;
2) to cash in the Contract; and
3) to start the annuity payments pursuant to Section 1.11.2 *Automatic Annuities Commencing on the Investment Period Maturity Date* of the Contract, if applicable.

All options must comply with the applicable legislation.

At death

On the Annuitant's death, before the Investment Period Maturity Date, the Guaranteed Minimum Value at Death payable by iA Financial Group pursuant to Section 1.10 *Death Benefits* is the higher of:

a) the Market Value of the Premiums invested in the Classic Series 75/75 Funds on the date iA Financial Group receives all documents required to settle the claim; and
b) the Guaranteed Minimum Value at Death for the Classic Series 75/75 on the date iA Financial Group receives all documents required to settle the claim.

Where F-Class Fund Units are held, the Guaranteed Minimum Value at Death payable by iA Financial Group will be reduced by the amount of the accrued Advisory Fee.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to this Contract and if the Guaranteed Minimum Value at Death is higher than the Market Value of the Premiums invested in the Classic Series 75/75 Funds, iA Financial Group makes up the difference by crediting Classic Series 75/75 Fund Units at their Current Value on this date for an amount equal to the difference between the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the Classic Series 75/75 Funds. Said Units are invested in the Classic Series 75/75 Money Market Fund.

THE TOTAL VALUE OF FUND UNITS CREDITED TO THE CONTRACT IS NOT GUARANTEED SINCE IT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

e) Change of Series

Series 75/100 and/or Ecoflex Series 100/100 and/or FORLIFE Series to the Classic Series 75/75

Upon written request from the Policyholder, iA Financial Group proceeds with the change from the Ecoflex Series 100/100 and/or the Series 75/100 and/or the FORLIFE Series to the Classic Series 75/75. Following the change of Series, the guarantees applicable under the Series 75/100 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series will decrease in proportion to the debited Fund Units from the Series 75/100 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series that are newly covered by the Classic Series 75/75.

For the purposes of the guarantees applicable under the Classic Series 75/75, the sum of the Current Value of all the credited Units newly covered by the Classic Series 75/75 on the Valuation Date on which the change of Series is made by iA Financial Group is deemed to be a new investment of Premiums in the Classic Series 75/75. If no Classic Series 75/75 Fund Units were credited to the Contract before the change of Series, the Guarantee Maturity Date for the Classic Series 75/75 will be automatically established on December 31 of the year in which the Annuitant reaches one hundred (100) years of age.

THE CURRENT VALUE OF FUND UNITS DEBITED OR CREDITED WHEN A TRANSFER IS MADE IS NOT GUARANTEED AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

2.16.2 Series 75/100

a) Guarantee Maturity Date

Establishment

The Guarantee Maturity Date is automatically established on December 31 of the year in which the Annuitant reaches one hundred (100) years of age.

If the Contract is registered as a LIF, the Guarantee Maturity Date may be different depending on the applicable pension legislation.

Successor Annuitant

On the Annuitant's death, if Series 75/100 Fund Units are credited to the Contract and if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, a new Guarantee Maturity Date for the Series 75/100 is automatically established on December 31 of the year in which the Successor Annuitant reached one hundred (100) years of age.

b) Guaranteed Minimum Value at Maturity

The Guaranteed Minimum Value at Maturity is equal to 75% of the Premiums invested in the Series 75/100 Funds on the Initial Investment Date for the Series 75/100 and varies as follows:

1) increases when additional Series 75/100 Fund Units are credited to the Contract (excluding transfers from one Fund to another Fund in this same Series) in a proportion of 75% of the Premiums;
2) decreases when any Series 75/100 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Series 75/100 Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series); and
3) the Guaranteed Minimum Value at Maturity is reduced to zero when there is no remaining value in the Series 75/100 or if the Contract is cancelled or terminated.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract, a new Guaranteed Minimum Value at Maturity is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Maturity which replaces any prior Guaranteed Minimum Value at Maturity for this Series is equal to 75% of the Market Value of the Premiums invested in the Series 75/100 Funds calculated on this date and adjusted for any credit of Units pursuant to subsection 2.16.2 d) *Application of the Guarantees for the Series 75/100*. The new Guaranteed Minimum Value at Maturity varies thereafter in accordance with the provisions provided under subsection b) *Guaranteed Minimum Value at Maturity*.

c) Guaranteed Minimum Value at Death

The Guaranteed Minimum Value at Death is equal to 100% (75% if the Annuitant is eighty-five (85) years of age or older when the Premiums are invested) of the Premiums invested in the Series 75/100 Funds on the Initial Investment Date of the Series 75/100 and varies as follows:

1) increases when additional Fund Units are credited to the Contract under this Series (excluding transfers from one Fund to another Fund in this same Series), in the following proportion: 100% of the new Premiums if the Premiums are invested before the Annuitant reaches eighty-five (85) years of age; 75% of the new Premiums if the investment took place when the Annuitant is eighty-five (85) years of age or older;
2) decreases when any Series 75/100 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Series 75/100 Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series and under the same guarantee);
3) the Guaranteed Minimum Value at Death is reduced to zero when there is no remaining value in the Series 75/100 or if the Contract is cancelled or terminated;
4) the Guaranteed Minimum Value at Death may be increased by a Reset of the Guaranteed Minimum Value at Death for the Series 75/100.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract, a new Guaranteed Minimum Value at Death is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Death is equal to 100% (75% if the Successor Annuitant is eighty-five (85) years of age or older on this date) of the Market Value of the Premiums invested in the Series 75/100 Funds calculated on this date and adjusted for any credit of Units pursuant to subsection 2.16.2 d) *Application of the Guarantees for the Series 75/100*. The new Guaranteed Minimum Value at Death varies thereafter in accordance with the provisions provided under this subsection c) *Guaranteed Minimum Value at Death*.

d) Application of the Guarantees for the Series 75/100

On the Guarantee Maturity Date

If, on the Valuation Date coinciding with the Guarantee Maturity Date (or the first Valuation Date following, if none coincides), the Guaranteed Minimum Value at Maturity is higher than the Market Value of the Premiums invested in the Series 75/100 Funds on that date, iA Financial Group will make up the difference by crediting Series 75/100 Fund Units at their Current Value which have an aggregate value equal to the difference between the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the Series 75/100 Funds. Said Units are invested in the Series 75/100 Money Market Fund. The date on which these Units are credited to the Contract is deemed to be the Guarantee Maturity Date.

On the Guarantee Maturity Date, the Policyholder may choose one of the following options:

1) any annuity offered at the time by iA Financial Group;
2) to cash in the Contract; and
3) to start the annuity payments pursuant to Section 1.11.2 *Automatic Annuities Commencing on the Investment Period Maturity Date* of the Contract, if applicable.

All options must comply with the applicable legislation.

At death

On the Annuitant's death, before the Investment Period Maturity Date, the Guaranteed Minimum Value at Death payable by iA Financial Group pursuant to Section 1.10 *Death Benefits* is the higher of:

a) the Market Value of the Premiums invested in the Series 75/100 Funds on the date iA Financial Group receives all documents required to settle the claim; and
b) the Guaranteed Minimum Value at Death for the Series 75/100 on the date iA Financial Group receives all documents required to settle the claim.

Where F-Class Fund Units are held, the Guaranteed Minimum Value at Death payable by iA Financial Group will be reduced by the amount of the accrued Advisory Fee.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract, and if the Guaranteed Minimum Value at Death is higher than the Market Value of the Premiums invested in the Series 75/100 Funds, iA Financial Group makes up the difference by crediting Series 75/100 Fund Units at their Current Value on this date for an amount equal to the difference between the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the Series 75/100 Funds. Said Units are invested in the Series 75/100 Money Market Fund.

THE TOTAL VALUE OF FUND UNITS CREDITED TO THE CONTRACT IS NOT GUARANTEED SINCE IT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

e) Reset of the Guaranteed Minimum Value at Death

The Policyholder may reset the Guaranteed Minimum Value at Death for the Series 75/100 once per calendar year and up to the Annuitant's eighty-fifth (85) birthday. No resets are permitted after that. Following a reset, the new Guaranteed Minimum Value at Death is the higher of:

a) the Market Value of the Premiums invested in the Series 75/100 on the date iA Financial Group receives the Policyholder's request; and
b) the current Guaranteed Minimum Value at Death for this Series.

f) 75/100 Fee

In order to provide the guarantees of the Series 75/100, an additional insurance fee is charged to the Policyholder and paid to iA Financial Group through an automatic surrender of Premiums invested in the Series 75/100 Funds, hereinafter called the "75/100 Fee". The Guarantees offer the Policyholder a complete death protection against market downturns and the potential of locking in guaranteed values.

On the last business day of each quarter, the 75/100 Fee for the following quarter is established based on the Guaranteed Minimum Value at Death on that date after all transactions have been processed and are paid the next month. Any automatic surrender of Premiums invested in the Series 75/100 Funds made to pay this fee will not affect the Guaranteed Minimum Value at Maturity or the Guaranteed Minimum Value at Death.

The 75/100 Fee is not subject to the goods and services tax (GST), harmonized sales tax (HST), and or Quebec sales tax (QST).

The quarterly 75/100 Fee is established as follows:

75/100 Fee = GMVD x (Ai x Fi + A2 x F2 +… + An x Fn)

where:

GMVD = the Guaranteed Minimum Value at Death on the last business day of the quarter, after all transactions have been processed;

Ai = the quarterly proportion for each Series 75/100 Fund in which the Policyholder has invested Premiums, including any of these Premiums that have been surrendered;

Fi = the Fund fee rate depending on the category of each Fund, for each Series 75/100 Fund in which the Policyholder has invested Premiums. Please refer to the table in Section 4.7.1 for more details on how the category is determined; and

n = the number of Series 75/100 Funds in which Premiums from the Policyholder are invested during the quarter.

g) Change of Series

Classic Series 75/75 and/or Ecoflex Series 100/100 and/or FORLIFE Series to the Series 75/100

Upon written request from the Policyholder, iA Financial Group proceeds with the change from the Classic Series 75/75 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series to the Series 75/100. Following the change of Series, the guarantees applicable under the Classic Series 75/75 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series will decrease in proportion to the debited Fund Units from the Classic Series 75/75 and/or the Ecoflex Series 100/100 and/or the FORLIFE Series that are newly covered by the Series 75/100.

For the purposes of the guarantees applicable under the Series 75/100, the sum of the Current Value of all the credited Units newly covered by the Series 75/100 on the Valuation Date on which the change of Series is made by iA Financial Group is deemed to be a new investment of Premiums in the Series 75/100. If no Series 75/100 Fund Units were credited to the Contract before the change of Series, the Guarantee Maturity Date for the Series 75/100 will be automatically established on December 31 of the year in which the Annuitant reaches one hundred (100) years of age.

THE CURRENT VALUE OF FUND UNITS DEBITED OR CREDITED WHEN A TRANSFER IS MADE IS NOT GUARANTEED AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

2.16.3 Ecoflex Series 100/100

a) Guarantee Maturity Date

Establishment

The Policyholder shall establish the Guarantee Maturity Date for all the Premiums invested in the Ecoflex Series 100/100 Funds on the application or on any other form required by iA Financial Group when the Policyholder does not invest in the Ecoflex Series 100/100 on the Effective Date of the Contract. This date must be at least fifteen (15) years from the date the first Ecoflex Series 100/100 Fund Units were credited to the Contract. Furthermore, the Guarantee Maturity Date must be between the Annuitant's 60th and 71st birthday. Notwithstanding the preceding, if the Annuitant is fifty-six (56) years of age or older at the time the first Ecoflex Series 100/100 Fund Units are credited to the Contract, the Guarantee Maturity Date shall be set at exactly fifteen (15) years from this date.

Modification of the Guarantee Maturity Date

Fifteen (15) years or more from the Guarantee Maturity Date, the Policyholder may request, in writing, that this date be modified. The new Guarantee Maturity Date shall be set at a date that is at least fifteen (15) years from the date the modification was made.

Furthermore, the new Guarantee Maturity Date must be between the Annuitant's 60th and 71st birthday and must be at least fifteen (15) years from the date of the modification.

Renewal of the Guarantee Maturity Date

On the Guarantee Maturity Date, this date is automatically renewed for a period of fifteen (15) years.

Automatic Establishment of the Guarantee Maturity Date

If the Annuitant is under fifty-six (56) years of age when the first Ecoflex Series 100/100 Fund Units are credited to the Contract and the Guarantee Maturity Date is not specified by the Policyholder or does not respect the above conditions, the Guarantee Maturity Date is deemed to be the Annuitant's 71st birthday.

Successor Annuitant

On the Annuitant's death, if Ecoflex Series 100/100 Fund Units are credited to the Contract and if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract, a new Guarantee Maturity Date for the Ecoflex Series 100/100 must be established by the Policyholder on the required form. This date must be at least fifteen (15) years from the date iA Financial Group receives all required documents. Furthermore, the Guarantee Maturity Date must be between the Successor Annuitant's 60th and 71st birthday. Notwithstanding the preceding, if the Successor Annuitant is fifty-six (56) years of age or older on the date iA Financial Group receives all required documents, the Guarantee Maturity Date shall be set at exactly fifteen (15) years from this date.

If the Successor Annuitant is under fifty-six (56) years of age on this date and the Guarantee Maturity Date is not specified by the Policyholder or does not respect the above conditions, the new Guarantee Maturity Date for is deemed to be the Successor Annuitant's 71st birthday.

The "Modification of the Guarantee Maturity Date" and "Renewal of the Guarantee Maturity Date" subsections of this Section 2.16.3 *"Ecoflex Series 100/100"* still apply when the Successor Annuitant becomes the Annuitant.

b) Guaranteed Minimum Value at Maturity

The Guaranteed Minimum Value at Maturity is equal to 100% (75% if the Annuitant is seventy-two (72) years of age or older when the Premiums are invested) of the Premiums invested in the Ecoflex Series 100/100 Funds on the Initial Investment Date for the Ecoflex Series 100/100 and varies as follows:

1) increases when additional Ecoflex Series 100/100 Fund Units are credited to the Contract (excluding transfers between Funds in this same Series), in the following proportion: 100% (75% if the Annuitant is seventy-two (72) years of age or older when the Premiums are invested) of the new Premiums if the investment took place at least fifteen (15) years before the Guarantee Maturity Date and if there was no increase under paragraph 3 below; 75% of the new Premiums in all other cases;
2) decreases when any Ecoflex Series 100/100 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds caused by the debit of Units (excluding transfers between Funds in this same Series);
3) fifteen (15) years before the Guarantee Maturity Date, the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds are compared. At this time, if the Annuitant is under seventy-two (72) years of age and if the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher, the Guaranteed Minimum Value at Maturity is automatically increased to 100% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds; if the Annuitant is seventy-two (72) years of age or older, the Guaranteed Minimum Value at Maturity is only adjusted if 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher than the current Guaranteed Minimum Value at Maturity; in this case, the Guaranteed Minimum Value at Maturity is increased to 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;

4) on the Guarantee Maturity Date, if the guarantee is renewed for another fifteen (15) years, the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds are compared. At this time, if the Annuitant is under seventy-two (72) years of age and if the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher, the Guaranteed Minimum Value at Maturity is increased to 100% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds; if the Annuitant is seventy-two (72) years of age or older, the Guaranteed Minimum Value at Maturity is only adjusted if 75 % of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher than the current Guaranteed Minimum Value at Maturity; in this case, the Guaranteed Minimum Value at Maturity is increased to 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;
5) the Guaranteed Minimum Value at Maturity is reduced to zero when there is no remaining value in the Ecoflex Series 100/100 or if the Contract is cancelled or terminated.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract, a new Guaranteed Minimum Value at Maturity is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Maturity which replaces any prior Guaranteed Minimum Value at Maturity for this Series is equal to 100% (75% if the Successor Annuitant is seventy-two (72) years of age or older on this date) of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds calculated on this date and adjusted for any credit of Units pursuant to subsection 2.16.3 d) *Application of the Guarantees for the Ecoflex Series 100/100*. The new Guaranteed Minimum Value at Maturity varies thereafter in accordance with the provisions provided under subsection b) *Guaranteed Minimum Value at Maturity*.

c) Guaranteed Minimum Value at Death

The Guaranteed Minimum Value at Death is equal to 100% (75% if the Annuitant is eighty (80) years of age or older when the Premiums are invested) of the Premiums invested in the Ecoflex Series 100/100 Funds on the Initial Investment Date of the Ecoflex Series 100/100 and varies as follows:

1) increases when additional Fund Units are credited to the Contract under this Series (excluding transfers from one Fund to another Fund in this same Series), in the following proportion: 100% of the new Premiums if the Premiums are invested before the Annuitant reaches eighty (80) years of age; 75% of the new Premiums if the investment took place when the Annuitant is eighty (80) years of age or older;
2) decreases when any Ecoflex Series 100/100 Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series and under the same guarantee);
3) fifteen (15) years before the Guarantee Maturity Date, the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds are compared. At this time, if the Annuitant is under eighty (80) years of age and if the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher, the Guaranteed Minimum Value at Death is automatically increased to 100% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds; if the Annuitant is eighty (80) years of age or older, the Guaranteed Minimum Value at Death is only adjusted if 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher than the current Guaranteed Minimum Value at Death; in this case, the Guaranteed Minimum Value at Death is increased to 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;
4) on the Guarantee Maturity Date, if the guarantee is renewed for another fifteen (15) years, the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds are compared. At this time, if the Annuitant is less than eighty (80) years of age and if the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher, the Guaranteed Minimum Value at Death is increased to 100% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds; if the Annuitant is eighty (80) years of age or older, the Guaranteed Minimum Value at Death is only adjusted if 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds is higher than the current Guaranteed Minimum Value at Death; in this case, the Guaranteed Minimum Value at Death is increased to 75% of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds;
5) the Guaranteed Minimum Value at Death is reduced to zero when there is no remaining value in the Ecoflex Series 100/100 or if the Contract is cancelled or terminated;
6) the Guaranteed Minimum Value at Death may be increased by a Reset of the Guaranteed Minimum Value at Death for the Ecoflex Series 100/100.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract, a new Guaranteed Minimum Value at Death is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Death is equal to 100% (75% if the Successor Annuitant is eighty (80) years of age or older on this date) of the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds calculated on this date and adjusted for any credit of Units pursuant to subsection 2.16.3 d) *Application of the Guarantees for the Ecoflex Series 100/100*. The new Guaranteed Minimum Value at Death varies thereafter in accordance with the provisions provided under subsection c) *Guaranteed Minimum Value at Death*.

d) Application of the Guarantees for the Ecoflex Series 100/100

On the Guarantee Maturity Date

On the Guarantee Maturity Date (or the first Valuation Date following, if none coincides), the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the Ecoflex Series 100/100 are compared. If the Guaranteed Minimum Value at Maturity is higher than the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds, iA Financial Group makes up the difference by crediting Ecoflex Series 100/100 Fund Units at their Current Value. Said Units are invested in the Ecoflex Series 100/100 Money Market Fund.

The date on which these Units are credited to the Contract is deemed to be the Guarantee Maturity Date.

On the Guarantee Maturity Date, the Policyholder may choose one of the following options:

1) any annuity offered at the time by iA Financial Group;
2) to cash in the Contract; and
3) to continue the Contract, including the annuity payments provided under the Contract, pursuant to Section 1.11 *Annuities*.

All options must comply with the applicable legislation.

At death

On the Annuitant's death, before the Investment Period Maturity Date, the Guaranteed Minimum Value at Death payable by iA Financial Group pursuant to Section 1.10 *Death Benefits* is the higher of:

a) the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds on the date iA Financial Group receives all documents required to settle the claim; and

b) the Guaranteed Minimum Value at Death on the date iA Financial Group receives all documents required to settle the claim.

Where F-Class Fund Units are held, the Guaranteed Minimum Value at Death payable by iA Financial Group will be reduced by the amount of the accrued Advisory Fee.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract and if the Guaranteed Minimum Value at Death is higher than the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds, iA Financial Group makes up the difference by crediting Ecoflex Series 100/100 Fund Units at their Current Value on this date for an amount equal to the difference between the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the Ecoflex Series 100/100 Funds. Said Units are invested in the Ecoflex Series 100/100 Money Market Fund.

THE TOTAL VALUE OF FUND UNITS CREDITED TO THE CONTRACT IS NOT GUARANTEED SINCE IT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

e) Reset of the Guaranteed Minimum Value at Death

The Policyholder may reset the Guaranteed Minimum Value at Death once per calendar year and up to the Annuitant's eightieth (80th) birthday. No resets are permitted after that. Following a reset, the new Guaranteed Minimum Value at Death is the higher of:

a) the Market Value of the Premiums invested in the Ecoflex Series 100/100 on the date iA Financial Group receives the Policyholder's request; and

b) the current Guaranteed Minimum Value at Death for this Series.

f) Ecoflex Fee

In order to provide the guarantees of the Ecoflex Series 100/100, an additional insurance fee is charged to the Policyholder and paid to iA Financial Group through an automatic surrender of Premiums invested in the Ecoflex Series 100/100 Funds, hereinafter called the "Ecoflex Fee". The Guarantees offer the Policyholder a complete maturity and death protection against market downturns and the potential of locking in guaranteed values.

On the last business day of each quarter, the Ecoflex Fee for the following quarter is established, based on the Guaranteed Minimum Value at Death on that date after all transactions have been processed and are paid the next month. Any automatic surrender of Premiums invested in the Ecoflex Series 100/100 Funds made to pay this fee will not affect the Guaranteed Minimum Value at Maturity or the Guaranteed Minimum Value at Death.

The Ecoflex Fee is not subject to the goods and services tax (GST), harmonized sales tax (HST), or Quebec sales tax (QST).

The quarterly Ecoflex Fee is established as follows:

Ecoflex Fee = GMVD x (Ai x Fi + A2 x F2 +… + An x Fn)

where:

GMVD = the Guaranteed Minimum Value at Death on the last business day of the quarter, after all transactions have been processed;

Ai = the quarterly proportion for each Ecoflex Series 100/100 Fund in which the Policyholder has invested Premiums, including any of these Premiums that have been surrendered;

Fi = the Fund fee rate depending on the category of each Fund, for each Ecoflex Series 100/100 Fund in which the Policyholder has invested Premiums. Please refer to the table in Section 5.7.1 for more details on how the category is determined; and

n = the number of Ecoflex Series 100/100 Funds in which Premiums from the Policyholder are invested during the quarter.

g) Change of Series

Classic Series 75/75 and/or Series 75/100 and/or FORLIFE Series to the Ecoflex Series 100/100

Upon written request from the Policyholder, iA Financial Group proceeds with the change from the Classic Series 75/75 and/or the Series 75/100 and/or the FORLIFE Series to the Ecoflex Series 100/100. Following the change of Series, the guarantees applicable under the Classic Series 75/75 and/or the Series 75/100 and/or the FORLIFE Series will decrease in proportion of the debited Fund Units from the Classic Series 75/75 and/or the Series 75/100 and/or the FORLIFE Series that are newly covered by the Ecoflex Series 100/100.

For the purposes of the guarantees applicable under the Ecoflex Series 100/100, the sum of the Current Value of all the credited Units newly covered by the Ecoflex Series 100/100 on the Valuation Date on which the change of Series is made by iA Financial Group is deemed to be a new investment of Premiums in the Ecoflex Series 100/100. If no Ecoflex Series 100/100 Fund Units were credited to the Contract before the change of Series, the Policyholder will have to establish the Guarantee Maturity Date for the Ecoflex Series 100/100 in accordance with subsection a) *Guarantee Maturity Date for the Ecoflex Series 100/100* of this Section 2.16.3 *Ecoflex Series 100/100*. If the Policyholder does not establish the Guarantee Maturity Date, subsection *Automatic Establishment of the Guarantee Maturity Date* applies (for more details see subsection a) *Guarantee Maturity Date for the Ecoflex Series 100/100* of Section 2.16.3 *Ecoflex Series 100/100)*.

THE CURRENT VALUE OF FUND UNITS DEBITED OR CREDITED WHEN A TRANSFER IS MADE IS NOT GUARANTEED AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

2.16.4 FORLIFE Series

In addition to the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death, the FORLIFE Series provides the FORLIFE Income guarantee and the Minimum Income guarantee.

The FORLIFE Series involves two Stages:

a) the Savings Stage: When Premiums are transferred from the Savings Stage Funds to an Eligible Income Stage Fund, the Minimum Income may apply. The Minimum Income is a guaranteed minimum value of the FORLIFE Income; and

b) the Income Stage: The Income Stage Funds are the Funds from which is paid the FORLIFE Income, which is a guaranteed annual payment paid to the Policyholder until the earlier of the Investment Period Maturity Date or the Annuitant's death. The FORLIFE Income payment is a surrender of Premiums, pursuant to Section 2.8 *Surrender of Premiums*.

Please refer to the Fund Facts Booklet to know the Funds offered in these two stages.

THE MINIMUM INCOME AND THE FORLIFE INCOME ARE NOT GUARANTEES OF THE RETURN ON INVESTMENT. THE RETURN ON INVESTMENT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

a) Guarantee Maturity Date

Establishment

The Guarantee Maturity Date is automatically established on December 31 of the year in which the Annuitant reaches one hundred (100) years of age.

If the Contract is registered as a LIF, the Guarantee Maturity Date may be different depending on the applicable pension legislation.

Successor Annuitant

On the Annuitant's death, if FORLIFE Series Fund Units are credited to the Contract and if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, a new Guarantee Maturity Date for the FORLIFE Series is automatically established on December 31 of the year in which the Successor Annuitant reached one hundred (100) years of age.

b) Guaranteed Minimum Value at Maturity

The Guaranteed Minimum Value at Maturity is equal to 75% of the Premiums invested in the FORLIFE Series Funds on the Initial Investment Date of the FORLIFE Series and varies as follows:

1) increases when additional FORLIFE Series Fund Units are credited to the Contract (excluding transfers from one Fund to another Fund in this same Series) in a proportion of 75% of the Premiums;
2) decreases when any FORLIFE Series Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the FORLIFE Series Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series); and
3) the Guaranteed Minimum Value at Maturity is reduced to zero (0) if the Market Value of the Premiums invested in the FORLIFE Series Funds is equal to zero (0) or if the Contract is cancelled or terminated.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract, a new Guaranteed Minimum Value at Maturity is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Maturity, which replaces any prior Guaranteed Minimum Value at Maturity for this Series, is equal to 75% of the Market Value of the Premiums invested in the FORLIFE Series Funds calculated on this date, and adjusted for any credit of Units pursuant to subsection 2.16.4 d) *Application of the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death of the FORLIFE Series*. The new Guaranteed Minimum Value at Maturity varies thereafter in accordance with the provisions provided under subsection b) *Guaranteed Minimum Value at Maturity*.

c) Guaranteed Minimum Value at Death

The Guaranteed Minimum Value at Death is equal to 100% (75% if the Annuitant is eighty (80) years of age or older when the Premiums are invested) of the Premiums invested in the FORLIFE Series Funds on the Initial Investment Date of the FORLIFE Series and varies as follows:

1) increases when additional Fund Units are credited to the Contract under this Series (excluding transfers from one Fund to another Fund in this same Series), in the following proportion: 100% of the new Premiums if the Premiums are invested before the Annuitant reaches eighty (80) years of age; 75% of the new Premiums if the investment took place when the Annuitant is eighty (80) years of age or older;
2) decreases when any FORLIFE Series Fund Units are debited from the Contract, in proportion to the decrease in the Market Value of the Premiums invested in the FORLIFE Series Funds caused by the debit of Units (excluding transfers from one Fund to another Fund in this same Series and under the same guarantee);
3) the Guaranteed Minimum Value at Death is reduced to zero (0) if the Market Value of the Premiums invested in the FORLIFE Series Funds is equal to zero (0) or if the Contract is cancelled or terminated; and
4) the Guaranteed Minimum Value at Death for the Premiums invested in the Savings Stage Funds may be increased by a Reset of the Guaranteed Minimum Value at Death of the Savings Stage, pursuant to Section 2.16.4 c). The Policyholder cannot reset the Guaranteed Minimum Value at Death of the Income Stage.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant, pursuant to this Contract, a new Guaranteed Minimum Value at Death is established on the date iA Financial Group receives all required documents. The new Guaranteed Minimum Value at Death is equal to 100% (75% if the Successor Annuitant is eighty (80) years of age or older on this date) of the Market Value of the Premiums invested in the FORLIFE Series Funds calculated on this date and adjusted for any credit of Units pursuant to 2.16.4 d) *Application of the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death of the FORLIFE Series*. The new Guaranteed Minimum Value at Death varies thereafter in accordance with the provisions provided under this subsection c) *Guaranteed Minimum Value at Death*.

Reset of the Guaranteed Minimum Value at Death of the Savings Stage

The Policyholder may reset the Guaranteed Minimum Value at Death for the Premiums invested in the Savings Stage Funds once per calendar year and up to the Annuitant's eightieth (80th) birthday. No resets are permitted after the Annuitant's eightieth (80th) birthday. Following a reset, the new Guaranteed Minimum Value at Death of the Savings Stage is the higher of:

a) the Market Value of the Premiums invested in the Savings Stage Funds on the date iA Financial Group receives the Policyholder's request; and
b) the current Guaranteed Minimum Value at Death of the Savings Stage.

The Policyholder cannot reset the Guaranteed Minimum Value at Death of the Income Stage.

d) Application of the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death of the FORLIFE Series

On the Guarantee Maturity Date

If, on the Valuation Date coinciding with the Guarantee Maturity Date (or the first Valuation Date following, if none coincides), the Guaranteed Minimum Value at Maturity is higher than the Market Value of the Premiums invested in the FORLIFE Series Funds on that date, iA Financial Group will make up the difference by crediting FORLIFE Series Fund Units at their Current Value which have an aggregate value equal to the difference between the Guaranteed Minimum Value at Maturity and the Market Value of the Premiums invested in the FORLIFE Series Funds. Said Units are invested in the Savings Stage Money Market Fund.

The date on which these Units are credited to the Contract is deemed to be the Guarantee Maturity Date.

On the Guarantee Maturity Date, the Policyholder may choose the following options:

1) any annuity offered at the time by iA Financial Group;
2) a life annuity with an income equal to the FORLIFE Income on the Guarantee Maturity Date; if the Market Value of the Premiums invested in the Income Stage Funds on the Guarantee Maturity

Date after the application of the guarantees, if any, is insufficient to buy this life annuity, iA Financial Group will make up the difference. This life annuity is not reversible and has no guaranteed payments;

3) to cash in the Contract; and
4) to start the annuity payments pursuant to Section 1.11.2 *Automatic Annuities Commencing on the Investment Period Maturity Date* of the Contract, if applicable.

All options must comply with the applicable legislation.

At death

On the Annuitant's death, before the Investment Period Maturity Date, the Guaranteed Minimum Value at Death payable by iA Financial Group pursuant to Section 1.10 *Death Benefits* is the higher of:

a) the Market Value of the Premiums invested in the FORLIFE Series Funds on the date iA Financial Group receives all documents required to settle the claim; and
b) the Guaranteed Minimum Value at Death on the date iA Financial Group receives all documents required to settle the claim.

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to this Contract and if the Guaranteed Minimum Value at Death is higher than the Market Value of the Premiums invested in the FORLIFE Series Funds, iA Financial Group makes up the difference by crediting FORLIFE Series Fund Units at their Current Value on this date for an amount equal to the difference between the Guaranteed Minimum Value at Death and the Market Value of the Premiums invested in the FORLIFE Series Funds. Said Units are invested in the Savings Stage Money Market Fund.

THE TOTAL VALUE OF FUND UNITS CREDITED TO THE CONTRACT IS NOT GUARANTEED SINCE IT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

e) FORLIFE Income

1. Specific Conditions

When the Policyholder invests Premiums in the Income Stage Funds, including by way of a transfer from another Series or from the Savings Stage Funds, the Policyholder is entitled to receive a FORLIFE Income every calendar year until the earlier of the Investment Period Maturity Date or the Annuitant's death, subject to the applicable provisions of this Contract.

The Policyholder may choose the Income Stage Fund in which to invest the Premiums and from which he will receive the FORLIFE Income.

However, Premiums cannot be invested in more than one Income Stage Fund at the same time. If Premiums are already invested in an Income Stage Fund, the new Premiums must be invested in the same Income Stage Fund. The Policyholder may choose to invest the Premiums in another Income Stage Fund in a new, different Contract.

The Policyholder can choose the date on which he will receive the first FORLIFE Income payment. However, this date cannot be later than December 31 of the year following the Initial Investment Date of the FORLIFE Series Income Stage.

Before the Guaranteed Payment Period, a FORLIFE Income payment is a surrender of Premiums that decreases the Market Value of the Premiums invested in the Income Stage Funds, decreases the Guaranteed Minimum Value at Maturity and decreases the Guaranteed Minimum Value at Death, pursuant to Section 2.16.4 b) *Guaranteed Minimum Value at Maturity* and Section 2.16.4 c) *Guaranteed Minimum Value at Death*.

THE FORLIFE INCOME IS NOT A GUARANTEE OF THE RETURN ON INVESTMENT. THE RETURN ON INVESTMENT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

Earliest Initial Investment Date of the FORLIFE Series Income Stage

The earliest possible Initial Investment Date of the FORLIFE Series Income Stage is the date on which the Annuitant has reached fifty (50) years of age.

iA Financial Group reserves the right to change the earliest and latest possible Initial Investment Date of the FORLIFE Series Income Stage.

Minimum Initial Investment in the Income Stage

The Premiums invested in the Income Stage Funds on the Initial Investment Date of the FORLIFE Series Income Stage cannot be less than $25,000.

2. Value of the FORLIFE Income

Every time the Policyholder invests Premiums in the Income Stage Funds, one of the two methods described in Sections 2.16.4 f) *Current Income* and 2.16.4 g) *Minimum Income* is used to determine the applicable FORLIFE Income. The applicable method depends on which Income Stage Fund the Policyholder chooses to invest his/her Premiums and whether or not the invested Premiums are transferred from a Savings Stage Fund.

When a FORLIFE Income is already being paid to the Policyholder, the FORLIFE Income calculated increases the previous FORLIFE Income on the date of the investment. However, if the Policyholder surrendered Premiums in excess of the FORLIFE Income in the same calendar year as the investment, the FORLIFE Income calculated increases the previous FORLIFE Income as of the next calendar year on.

2.1 Income Stage RRIF Minimum Withdrawal

The Income Stage RRIF Minimum Withdrawal is only calculated if the Contract is registered as a RRIF under the *Income Tax Act* (Canada).

If, at any time during a calendar year during which a FORLIFE Income is payable, the total FORLIFE Income is less than the Income Stage RRIF Minimum Withdrawal, the FORLIFE Income will be the Income Stage RRIF Minimum Withdrawal for that particular calendar year only.

The Income Stage RRIF Minimum Withdrawal is established on January 1 of every calendar year as follows:

Income Stage RRIF Minimum Withdrawal = P x MV

where:

P = minimum annual percentage that must be surrendered from the Contract as prescribed by the *Income Tax Act* (Canada); and

MV = Market Value of the Premiums invested in the Income Stage Funds on December 31 of the previous calendar year after all transactions have been processed.

2.2 Surrenders of Premiums

Surrenders of Premiums lower than or equal to the FORLIFE Income

If, in any given calendar year, the total surrenders of Premiums invested in the Income Stage Funds are less than the FORLIFE Income for that calendar year, the portion of the FORLIFE Income that was not surrendered during that calendar year does not increase the FORLIFE Income of the following year.

Surrenders of Premiums exceeding the FORLIFE Income

If, in any given calendar year, the total surrenders of Premiums invested in the Income Stage Funds exceed the FORLIFE Income of that calendar year, the FORLIFE Income for the following years decreases proportionally to the surrenders of Premiums in excess of the FORLIFE Income for the current calendar year, divided by the Market Value of the Premiums invested in the Income Stage Funds from which the FORLIFE Income for that calendar year has been subtracted.

This new FORLIFE Income is calculated on the date when the surrenders of Premiums exceed the FORLIFE Income.

2.3 Reset of the FORLIFE Income

A Reset of the FORLIFE Income automatically occurs every three (3) years following the Initial Investment Date of the FORLIFE Series Income Stage, on the Valuation Date coinciding with the same date as the Initial Investment Date of the FORLIFE Series Income Stage (or on the last Valuation Date preceding, if none coincides).

On the date of the Reset of the FORLIFE Income, the Value of the FORLIFE Income becomes the greater of:

a) the current FORLIFE Income; and

b) the Current Rate on the date of the Reset of the FORLIFE Income multiplied by the Market Value of the Premiums invested in the Income Stage Funds after all transactions have been processed.

3. Successor Annuitant

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to this Contract, the current FORLIFE Income is re-established under the following conditions.

If, on the date iA Financial Group receives all required documents, the Successor Annuitant is at least fifty (50) years of age and the Market Value of the Premiums invested in the Income Stage Funds is at least $25,000, a new FORLIFE Income is established by using the Current Income method. The new FORLIFE Income which replaces any prior FORLIFE Income for this Series is established as if the Market Value of the Premiums invested in the Income Stage Funds, after the application of the Guaranteed Minimum Value at Death, if any, were a new Premium invested on the date iA Financial Group receives all required documents. The new FORLIFE Income varies thereafter in accordance with the provisions provided under this Section. The date iA Financial Group receives all required documents becomes the Initial Investment Date of the FORLIFE Income Stage.

However, if on the date iA Financial Group receives all required documents the Successor Annuitant is less than fifty (50) years of age or if the Market Value of the Premiums invested in the Income Stage Funds is less than $25,000, the Premiums cannot be invested in any Income Stage Fund and have to be transferred in another investment vehicle.

4. Guaranteed Payment Period

The Guaranteed Payment Period commences when the Market Value of the Premiums invested in the Income Stage Funds is equal to zero (0) on a certain Valuation Date while the FORLIFE Income is still paid to the Policyholder.

During the Guaranteed Payment Period, iA Financial Group pays the FORLIFE Income to the Policyholder until the earlier of the Investment Period Maturity Date or the Annuitant's death.

During the Guaranteed Payment Period, no Premiums can be invested in the Income Stage Funds.

5. Transfer between Income Stage Funds

If the Policyholder chooses to transfer Premiums from an Income Stage Fund to another Income Stage Fund:

- The total Market Value of the Premiums invested in the Income Stage Fund has to be transferred. Fund Units of only one Income Stage Fund can be held at the same time.
- After the transfer, the FORLIFE Income has to be recalculated. The FORLIFE Income payable after the transfer is equal to the Current Rate on the date of the transfer multiplied by the Market Value of the Premiums invested in the Income Stage Funds. The new FORLIFE Income can be lower, equal, or higher than the previous FORLIFE Income.
- The Initial Investment Date of the FORLIFE Series Income Stage does not change.

f) Current Income

The FORLIFE Income is equal to the Current Income if the Premiums are not invested in an Eligible Income Stage Fund or if the Current Income is higher than the Minimum Income.

The Current Income is the result of the Market Value of the Premiums the Policyholder invests in the Income Stage Funds multiplied by the Current Rate on the date of the investment.

g) Minimum Income

If the Premiums invested in an Eligible Income Stage Fund come from a transfer from the Savings Stage Funds, the FORLIFE Income is equal to the greater of the Minimum Income and the Current Income for this Income Stage Fund on the date of the investment. The Income Stage Funds Eligible for the Minimum Income are chosen by iA Financial Group.

1. Specific Conditions

The Minimum Income applies only if the Policyholder invests Premiums in an Eligible Income Stage Fund. The Income Stage Funds Eligible for the Minimum Income are chosen by iA Financial Group.

If, on the date of the transfer, Premiums are already invested in another Income Stage Fund that is not an Eligible Income Stage Fund, the Market Value of the Premiums invested in the non-Eligible Income Stage Fund must be transferred to an Eligible Income Stage Fund. The Current Rate on the date of the transfer and the Current Income method are used to calculate a new FORLIFE Income for these transferred Premiums.

However, iA Financial Group may accept to transfer the Premiums already invested in an Income Stage Fund in a new, different Contract. In such a case, the guarantees of the Income Stage Funds associated with these Premiums would be transferred in the new contract without any penalty.

THE MINIMUM INCOME IS NOT A GUARANTEE OF THE RETURN ON INVESTMENT. THE RETURN ON INVESTMENT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

Latest Initial Investment Date of the FORLIFE Series Savings Stage

The latest possible Initial Investment Date of the FORLIFE Series Savings Stage is the earliest of:

a) the Maximum Age at Issue; and

b) December 31 of the year in which the Annuitant reaches eighty (80) years of age.

iA Financial Group reserves the right to change the latest possible Initial Investment Date of the FORLIFE Series Savings Stage.

2. Value of the Minimum Income

The Minimum Income is the result of the Minimum Rate multiplied by the Minimum Income Base on the date the Policyholder transfers Premiums invested in the Savings Stage Funds to the Income Stage Funds. The Minimum Income is established on the date of the transfer as follows:

Minimum Income = MR x MIB x (P / MV)

where:

- MI = Minimum Income;
- MR = the Minimum Rate;
- MIB = the Minimum Income Base;
- P = the Market Value of the Premiums transferred from the Savings Stage Funds to the Income Stage Funds;
- MV = the Market Value of the Premiums invested in the Savings Stage Funds on the date of the transfer.

2.1 Minimum Rate

The Minimum Rate depends on the age of the Annuitant on the date of the transfer, pursuant to the following table.

Minimum Rates Schedule

Age of the Annuitant on the date of the transfer to the Income Stage	Minimum Rate
50 to 54	3.50%
55 to 59	4.00%
60 to 64	4.50%
65 to 69	5.00%
70 to 74	5.50%
75 +	6.00%

THE MINIMUM RATE IS NOT A GUARANTEE OF THE RETURN ON INVESTMENT. THE RETURN ON INVESTMENT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

2.2 Minimum Income Base

The Minimum Income Base is established on the date the Policyholder transfers Premiums invested in the Savings Stage Funds to the Income Stage Funds as follows:

If the Market Value of the Premiums invested in the Savings Stage Funds was not greater than zero (0) for at least ten (10) consecutive years prior to the date at which the Policyholder transfers Premiums invested in the Savings Stage Funds to the Income Stage Funds, the Minimum Income Base is equal to zero (0).

If the Market Value of the Premiums invested in the Savings Stage Funds was greater than zero (0) for at least ten (10) consecutive years prior to the date at which the Policyholder transfers Premiums invested in the Savings Stage Funds to the Income Stage Funds, the Minimum Income Base is equal to:

- 100% of the Premiums that were invested for 10 years or more in the Savings Stage Funds; plus
- 75% of the Premiums that were invested for less than 10 years in the Savings Stage Funds,

The value of the Premiums used to establish the Minimum Income Base decreases when any Savings Stage Fund Units are debited from the Contract, including by way of a transfer in another Series or in the Income Stage Funds, in proportion to the decrease in the Market Value of the Premiums invested in the Savings Stage Funds caused by the debit of Units (excluding transfers from a Savings Stage Fund to another Savings Stage Fund).

3. Successor Annuitant

On the Annuitant's death, if a Successor Annuitant has been designated or the Annuitant's spouse or common-law partner elected to become the Successor Annuitant pursuant to this Contract, the current Minimum Income Base is lost and a new Minimum Income Base is established on the date iA Financial Group receives all required documents. The new Minimum Income Base which replaces any prior Minimum Income Base for this Series is established as if the Market Value of the Premiums invested in the Savings Stage Funds, after the application of the Guaranteed Minimum Value at Death, if any, were a new Premium invested on the date iA Financial Group receives all required documents. The new Minimum Income Base varies thereafter in accordance with the provisions provided under this Section. The date iA Financial Group receives all required documents becomes the Initial Investment Date of the FORLIFE Series Savings Stage.

h) FORLIFE Fee

In order to provide the guarantees of the FORLIFE Series, an insurance fee is charged to the Policyholder.

The FORLIFE Fee of the Savings Stage is charged to the Policyholder and paid to iA Financial Group through an automatic surrender of Premiums invested in the Savings Stage Funds. This results in debiting Savings Stage Fund Units from the Contract.

The FORLIFE Fee of the Income Stage is included in the MER of each Income Stage Fund and is deducted from the assets of each Income Stage Fund on each Valuation Date. The FORLIFE Fee of the Income Stage is not embedded in the management fee and is disclosed in Section 6.10 of the Information Folder.

1. FORLIFE Fee of the Savings Stage

On the last business day of each quarter, the FORLIFE Fee of the Savings Stage for the following quarter is established, based on the Guaranteed Minimum Value at Death after all transactions have been processed. This fee is paid on the following month, on the same date as the Initial Investment Date of the FORLIFE Series Savings Stage (or on the first Valuation Date following, if none coincides). Any automatic surrender of Premiums invested in the Savings Stage Funds required to pay this fee will not affect the Guaranteed Minimum Value at Maturity, the Guaranteed Minimum Value at Death and the Minimum Income Base.

The quarterly FORLIFE Fee of the Savings Stage is established as follows:

FORLIFE Fee of the Savings Stage = GMVD x (Ai x Fi + A2x F2 +… + An x Fn)

where:

- GMVD = the Guaranteed Minimum Value at Death on the last business day of the quarter, after all transactions have been processed;
- Ai = the quarterly proportion for each Savings Stage Fund in which the Policyholder has invested Premiums, including any of these Premiums that have been surrendered;
- Fi = the Fund fee rate depending on the category of each Fund, for each Savings Stage Fund in which the Policyholder has invested Premiums. Please refer to the table in Section 6.10.2 FORLIFE Fund Fee Rate of the Savings Stage for more details on how the category is determined; and
- n = the number of Savings Stage Funds in which the Policyholder has Premiums invested during the quarter.

2. FORLIFE Fee of the Income Stage

The FORLIFE Fee of the Income Stage is included in the MER of each Income Stage Fund and is deducted from the assets of each Income Stage Fund on each Valuation Date.

Please refer to Section 6.10.3 of the Information Folder for more details on the FORLIFE Fund Fee Rate of the Income Stage.

i) Changes of Series or Stages

Classic Series 75/75 and/or Series 75/100 and/or Ecoflex Series 100/100 to the FORLIFE Series (one stage or the other)

Upon written request from the Policyholder, iA Financial Group proceeds with the change from the Classic Series 75/75 and/or the Series 75/100 and/or the Ecoflex Series 100/100 to the FORLIFE Series. Following the change of Series, the guarantees applicable under the Classic Series 75/75 and/or the Series 75/100 and/or the Ecoflex Series 100/100 will decrease in proportion to the debited Fund Units from the Classic Series 75/75 and/or the Series 75/100 and/or the Ecoflex Series 100/100 that are newly covered by the FORLIFE Series.

For the purposes of the guarantees applicable under the FORLIFE Series, the sum of the Current Value of all the credited Units newly covered by the FORLIFE Series on the Valuation Date on which the change of Series is made by iA Financial Group is deemed to be a new investment of Premiums in the FORLIFE Series. If no FORLIFE Series Fund Units were credited to the Contract before the change of Series, the Guarantee Maturity Date for the FORLIFE Series will be automatically established on December 31 of the year in which the Annuitant reaches one hundred (100) years of age.

Transfer between Savings Stage Funds and Income Stage Funds

Upon written request from the Policyholder, iA Financial Group proceeds with the partial or total transfer from the Savings Stage Funds to the Income Stage Funds or from the Income Stage Funds to the Savings Stage Funds.

The Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death are not affected by the transfer between the Savings Stage Funds and the Income Stage Funds.

However, in the case of a transfer from the Savings Stage Funds to the Income Stage Funds, the Minimum Income Base will decrease in proportion to the debited Fund Units from the Savings Stage Funds. In the case of a transfer from the Income Stage Funds to the Savings Stage Funds, the FORLIFE Income will decrease pursuant to Section 2.16.4 e) 2.2 *Surrenders of Premiums*.

THE CURRENT VALUE OF FUND UNITS DEBITED OR CREDITED WHEN A TRANSFER IS MADE IS NOT GUARANTEED AND MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND(S).

3. Specific Provisions for the Guaranteed Investments, the High Interest Savings Account and the Daily Interest Fund+

3.1 Guaranteed Investments

(Not available for Contracts administered electronically through the FundSERV network)

A guaranteed investment is made up of an amount invested at a guaranteed interest rate for a fixed period. The interest rate on guaranteed investments will be set according to iA Financial Group's administrative rules in effect at the time of investment. The interest rate applicable to a particular Premium will vary according to the amount and the term of the Premium invested. iA Financial Group reserves the right to limit amounts invested in the Guaranteed Investments.

The Policyholder may not invest in this investment vehicle if the Contract is administered electronically through the FundSERV network.

Book Value

The book value of a guaranteed investment is equal to the amount invested in the guaranteed investment with accrued interest.

Surrender Value

The surrender value of any guaranteed investment is the lesser of a) and b), where:

a) is the book value of the guaranteed investment on the date of the request minus the difference between i) and ii), multiplied by the number of years and twelfths of years remaining, where:
   i) is the annual future interest that the guaranteed investment would produce, taking into consideration the current rate offered by iA Financial Group for a duration equivalent to the original duration chosen and the type of interest chosen for the amount invested, increased by 1%; and
   ii) is the annual future interest that the guaranteed investment would produce, taking into consideration its guaranteed rate;

b) is the book value of the guaranteed investment on the date of the request.

Moreover, when a guaranteed investment is surrendered, iA Financial Group will deduct from the lesser of a) or b) above an amount equal to 0.065% for each month remaining in the term of the guaranteed investment multiplied by the book value of the investment on the date of the surrender.

3.2 High Interest Savings Account

The High Interest Savings Account is an account in which the Policyholder can invest Premiums.

All amounts invested in the High Interest Savings Account earn interest at a variable rate fixed by iA Financial Group. iA Financial Group reserves the right to limit amounts invested in the High Interest Savings Account.

Book value and surrender value

The book value and the surrender value correspond to the total amount invested in this investment vehicle plus accrued interest.

3.3 Daily Interest Fund+

(Not available for Contracts administered electronically through the FundSERV network)

All amounts invested in the Daily Interest Fund+ earn interest at a variable rate fixed by iA Financial Group.

The Daily Interest Fund+ is also used as a shuttle account. For instance, your Premiums may be invested in the Daily Interest Fund+ when the minimum amount required to invest in a segregated Fund has not been reached. iA Financial Group reserves the right to limit amounts invested in the Daily Interest Fund+.

Book value and surrender value

The book value and the surrender value correspond to the total amount invested in this investment vehicle plus accrued interest.

4. Retirement Savings Plan Endorsement

SECTION 146 OF THE *INCOME TAX ACT* (CANADA) IF SELECTED IN THE APPLICATION

Further to the Annuitant's request to register this Contract as a registered retirement savings plan under the terms of the *Income Tax Act* (Canada) and provincial income tax laws, this endorsement modifies the Contract as follows:

4.1 General

In this plan:

- the term "*Income Tax Act*" or simply, the "Act", refers to section 146 of the *Income Tax Act* (Canada) and any other applicable provisions of that Act, as amended from time to time, as well as any applicable provincial income tax legislation;
- "you" and "your" refer to the Policyholder or the Annuitant as defined in the Act;
- "spouse" means spouse or common-law partner in accordance with the Act;
- "RRSP" means Registered Retirement Savings Plan as defined in the Act; and
- "RRIF" means Registered Retirement Income Fund as defined in the Act.

4.2 Conferring Benefits

No advantage conditional in any way upon the existence of this plan may be extended in accordance with subsection 207.01(1) of the Act.

4.3 Investment Period Maturity Date

The Investment Period Maturity Date of this plan is any date selected by you which must not be after the end of the calendar year of your seventy-first (71st) birthday, or any other age which may be stipulated in the Act as the maximum age. Upon investment period maturity, you may elect to receive an immediate annuity income in any form permitted by the Act or you may elect to purchase a RRIF or to convert this plan into a RRIF, as defined in the Act. If you do not make an election, a RRIF benefit, as described in the Contract (see Section 1.12 *Automatic Conversion)*, will be deemed to have been selected on your behalf by iA Financial Group. The immediate annuity must provide for equal annual or more frequent income payments.

iA Financial Group will not accept any contributions after the maturity date.

4.4 Death Benefit

If you die before income payments commence, the proceeds are paid to your Beneficiary or to your estate, if there is no Beneficiary, in cash as a lump sum, unless a "refund of Premiums" as defined in the Act has been requested. If you die after income payments have commenced under the annuity or the RRIF option and the beneficiary is not your spouse, the commuted value of any remaining income payments if any, is paid in a lump sum to your designated beneficiary, if there is one, otherwise to your estate.

The total amount of the annuity instalments paid to the spouse from the plan during a year following the death of the Annuitant may not exceed the total amount of the annuity payments made during one of the years prior to the Annuitant's death.

4.5 Over-contributions

This plan permits the payment of an amount, not exceeding the Book Value of the Contract, where such amount is paid to reduce the amount of tax otherwise payable under Part X.1 of the Act.

4.6 Surrenders and Transfers

Subject to any restrictions contained in this Contract, prior to the Investment Period Maturity Date of this plan, you may elect to direct iA Financial Group to:

- transfer all or a portion of the Premiums invested in the Plan to
  - a) a registered pension plan;
  - b) another RRSP;
  - c) a RRIF;
  - d) purchase an immediate annuity as per the Act; or
- surrender an amount in cash, subject to applicable withholding taxes.

4.7 Assignment

This plan and payments thereunder may not be assigned, either in whole or in part.

4.8 Legislation Changes

iA Financial Group shall have the right to amend any of the registration provisions of this plan resulting from changes to the applicable legislation without providing written notice to the Policyholder.

The provisions of this endorsement apply notwithstanding any provision to the contrary in the Contract.

5. Retirement Income Fund Endorsement

IN REFERENCE TO SECTION 146.3 OF THE *INCOME TAX ACT* (CANADA) AND IN ACCORDANCE WITH THE CHOICE SPECIFIED IN THE REQUEST.

Further to the Annuitant's request to register this Contract as a registered retirement income fund under the terms of the *Income Tax Act* (Canada) and provincial income tax legislation or where the Annuitant has reached seventy-one (71) years of age on a registered retirement savings plan and has not selected another option (see Section 1.12 *Automatic Conversion* of the Contract), this endorsement modifies the Contract as follows:

5.1 General

In this endorsement:

- "Act" means the *Income Tax Act* (Canada);
- "spouse" means spouse or common-law partner in accordance with the Act;
- "RRSP" means Registered Retirement Savings Plan as defined by the Act;
- "RRIF" means Registered Retirement Income Fund as defined by the Act.

5.2 Proof of Age

Evidence satisfactory to iA Financial Group of the age of the Annuitant must be furnished before the conversion of the RRSP Contract to a RRIF is made.

5.3 Assignment

Payments from the Contract may not be assigned in whole or in part in accordance with paragraph 146.3(2) b) of the Act.

5.4 Transaction Fees

iA Financial Group reserves the right to charge transaction fees for any modifications to the terms of payment or for any other transactions.

5.5 Advantage

No advantage conditional in any way upon the existence of this plan may be extended in accordance with subsection 207.01(1) of the Act.

5.6 Request to Transfer

Upon receipt of written instructions from the Annuitant, iA Financial Group shall, in the prescribed manner, transfer all or part of the surrender value of the Contract at the time such request is received at the head office, together with all information necessary for the continuance of the RRIF, to any person who has agreed to be an issuer of another RRIF for the Annuitant, subject to the amount retained by iA Financial Group complying with paragraph 146.3(2) e) of the Act.

Upon receipt of written instructions from the Annuitant and all information required for such purposes, iA Financial Group shall transfer an amount from a RRIF of an Annuitant in accordance with subsection 146.3(14) of the Act if the amount:

(a) is transferred on behalf of an individual who is a spouse or common-law partner or former spouse or common-law partner of the Annuitant and who is entitled to the amount under a decree, an order or a judgment of a competent tribunal, or under a written agreement, that relates to a division of property between the Annuitant and the individual in settlement of rights that arise out of, or on a breakdown of, their marriage or common-law partnership; and

(b) is transferred directly to

  (i) a RRIF under which the individual is the Annuitant; or

  (ii) an RRSP under which the individual is the Annuitant.

5.7 Premiums

iA Financial Group shall only accept Premiums from the following sources:

i) an RRSP of which the Annuitant is the owner;

ii) another RRIF of which the Annuitant is the owner;

iii) an RRSP or a RRIF under which the spouse or former spouse of the Annuitant is the Annuitant pursuant to a decree, order or judgment of a competent tribunal or a written separation agreement, providing for the division of property between the Annuitant and his/her spouse or former spouse, during or after the breakdown of their marriage;

iv) a registered pension plan of which the Annuitant is a member as this term is defined in subsection 147.1(1) of the Act;

v) a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act;

vi) a specified pension plan under the circumstances provided for in subsection 146(21) of the Act;

vii) from the Annuitant, to the extent that the Premium is an amount described in subparagraph 60(l)(v) of the Act; or

viii) a deferred profit sharing plan in accordance with subsection 147(19) of the Act.

5.8 Retirement Income Payments

Each year, iA Financial Group pays the Annuitant the retirement income payments that he/she has chosen, subject to the total payments made during each calendar year being at least equal to the minimum payment required by the Act.

iA Financial Group makes the payments in accordance with the provisions of the Act.

iA Financial Group agrees to pay to the Annuitant:

i) annually, commencing the first calendar year following the year in which the RRIF is established, the minimum amount prescribed by the Act. Upon receipt of a written request, amounts in excess of the minimum amount shall be paid without, however, surpassing the surrender value of the Contract before the payment date. The terms of payment are subject to the agreement between the Annuitant and iA Financial Group.

ii) at the end of the year in which the final payment must be made, an amount equal to the surrender value of the Contract.

a) Payment Options

The Annuitant may choose from the following payment options offered by iA Financial Group. The option chosen applies for the entire duration of the Contract or until the Annuitant chooses, in writing, another payment option offered by iA Financial Group. iA Financial Group may modify or cease to offer certain payment options.

Failing instructions from the Annuitant, payments will be made according to the minimum payment option described below. However, if Premiums are invested in the Income Stage Funds of the FORLIFE Series and if the FORLIFE Income exceeds the minimum annual payment that must be made under the Contract as prescribed by the Act, payments will be made according to the level payment option described below.

b) Minimum Payment

This is the minimum annual payment that must be made under the Contract as prescribed by the Act. It is established on January 1 of each year by multiplying the Book Value of the Contract on this date by a percentage prescribed by the Act. The percentage is based on the age of the Annuitant or his/her spouse's age, as indicated on the application. However, the Policyholder may not invest or transfer

Premiums in the FORLIFE Series if the percentage is based on the age of a spouse older than the Annuitant.

c) Level Payment

The Annuitant receives a fixed amount for the duration of the Contract. The amount must include amount received through the FORLIFE Income, if any.

d) Frequency of Payments

The Annuitant can choose to receive the payments under the Contract on a monthly, quarterly, semi-annual or annual basis on the day of his/her choice. However, if the total periodic retirement benefits over the course of a calendar year are lower than $1,200, the frequency must be annual. Failing instructions from the Annuitant and subject to the preceding, the payments are made on a monthly basis.

e) Income Payments

Retirement income payments are made in accordance with the payment option chosen by the Annuitant or, failing such choice, according to the terms of the Contract. For each retirement income payment, the FORLIFE Income, if any, is used to make this payment. When an amount in addition to the FORLIFE Income is required to make the retirement income payment requested by the Annuitant or as required by the Act, or when no investment is made in the Income Stage Funds of the FORLIFE Series, the amounts are redeemed from other investment vehicles in order of surrender or in the proportion indicated by the Annuitant.

iA Financial Group may apply a transaction fee.

f) Income Tax

The Act requires that income tax be retained by iA Financial Group from the retirement income payments. The income retained will be the minimum amount permitted by law, unless the Annuitant chooses a higher amount.

The provisions of this endorsement apply notwithstanding any provision to the contrary in the Contract.

6. Tax-free Savings Account Endorsement

SECTION 146.2 OF THE *INCOME TAX ACT* (CANADA) IF SELECTED IN THE APPLICATION

This endorsement shall only apply if the Policyholder is also the Annuitant under the Contract.

Further to the Policyholder's request to iA Financial Group to file an election to register this Contract as a Tax-Free Savings Account (hereinafter referred to as the "Arrangement") under the terms of the *Income Tax Act* (Canada) and provincial income tax legislation, this endorsement modifies the Contract as follows:

6.1 General

In this Arrangement:

a) the term "Act" refers to as the *Income Tax Act* (Canada), amended from time to time, as well as any applicable provincial income tax legislation;

b) the term "contributions" has the same meaning as given in the Act and constitutes the Premiums under the Contract;

c) the term "holder" means:

1) until the death of the Policyholder who entered into the Arrangement with iA Financial Group, the Policyholder;

2) at and after the death of the holder, the holder's survivor subject to conditions specified in Section 6.10 of this endorsement;

d) the term "spouse" means spouse or common-law partner in accordance with the Act;

e) the term "survivor" means another individual who is, immediately before the holder's death, the spouse of the holder;

f) the term "TFSA" means Tax-Free Savings Account as referred to in the Act.

6.2 Exclusivity

This Arrangement is maintained for the exclusive benefit of the holder determined without regard to any right of a person to receive a payment out of or under this Arrangement only on or after the death of the holder.

No individual other than the holder or the issuer of the Arrangement has any rights under the Arrangement relating to the amount and timing of distribution and the investing of Funds. The holder is solely responsible for the tax consequences that may result from his actions under this Arrangement.

6.3 Proof of Age

The holder must have attained the age required in accordance with the Act to make contributions to the Arrangement. Evidence satisfactory to iA Financial Group of the age of the holder must be furnished at the time the Arrangement is entered into.

6.4 Contributions

This Arrangement prohibits any individual other than the holder from making contributions under the Arrangement.

However, the holder is solely responsible for ensuring that these contributions are lower than the limits prescribed by the Act to avoid any tax consequences.

6.5 Over-contributions

If, at any time in a calendar month, the holder has an excess TFSA amount, as this term is defined under Part XI.01 of the Act, the holder shall, in respect of that month, pay a tax under this Part of the Act which is equal to 1% of the highest excess TFSA amount in that month.

However, the Arrangement permits distributions, as this term is defined in the Act, to be made to reduce the amount of tax otherwise payable by the holder under Part XI.01 of the Act.

6.6 Unused Contributions

The unused TFSA contributions can be carried forward for future years and are determined as stipulated in the Act.

6.7 Non-resident

If, at any time, a non-resident holder makes a contribution under the Arrangement, the non-resident holder shall pay a tax under Part XI.01 of the Act which is equal to 1% of the amount of the contributions in respect of each month for the period determined in section 207.03 of the Act.

6.8 Transfers

Subject to any restrictions under this Contract, the holder may elect to direct iA Financial Group to:

a) transfer directly all or any part of the property held in connection with the Arrangement, or an amount equal to its value, to another TFSA of the holder; or;

b) transfer to another TFSA, the holder of which is the spouse of the holder of this Arrangement, if the following conditions are satisfied:
   1) the holder and the spouse are living separate and apart at the time of the transfer; and
   2) the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the holder and the spouse in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

6.9 Distributions

iA Financial Group may make a payment out of the Arrangement in satisfaction of all or part of the holder's interest in the Arrangement.

The investment income earned in this Arrangement, including capital gains, is not taxed in accordance with the Act.

6.10 Death

At and after the death of the holder, upon receipt of satisfactory proof of death, the survivor shall become the holder under the Arrangement if the following conditions are met:

a) the survivor has elected to become the "Successor Annuitant" on the death of the holder, pursuant to Section 1.9 of the Contract; and
b) there is no irrevocable designation of Beneficiary under the Contract prior to the death of the holder.

If this previous condition is not met at or after the death of the holder, the survivor shall not become the holder under the Arrangement and subject to Section 1.9 of the Contract, if the Contract remains in force after the death of the holder, the Contract shall cease to be registered as a TFSA under the Act and tax implications may occur.

Notwithstanding the foregoing, the Contract shall cease to be registered as a TFSA under the Act immediately before the death of the last holder of the Arrangement.

6.11 Legislation Changes

iA Financial Group shall have the right to amend any of the registration provisions of this Arrangement resulting from changes to the applicable legislation without providing written notice to the holder.

6.12 Prescribed Conditions

This Arrangement complies with the conditions prescribed by the Act and the regulations promulgated under the Act. The conditions of this endorsement will take precedence over the provisions in the Contract in the case of conflicting or inconsistent provisions.

The provisions of this endorsement apply notwithstanding any provision to the contrary in the Contract.

Denis Ricard
President and Chief Executive Officer

Renée Laflamme
Executive Vice President
Individual Insurance, Savings and Retirement

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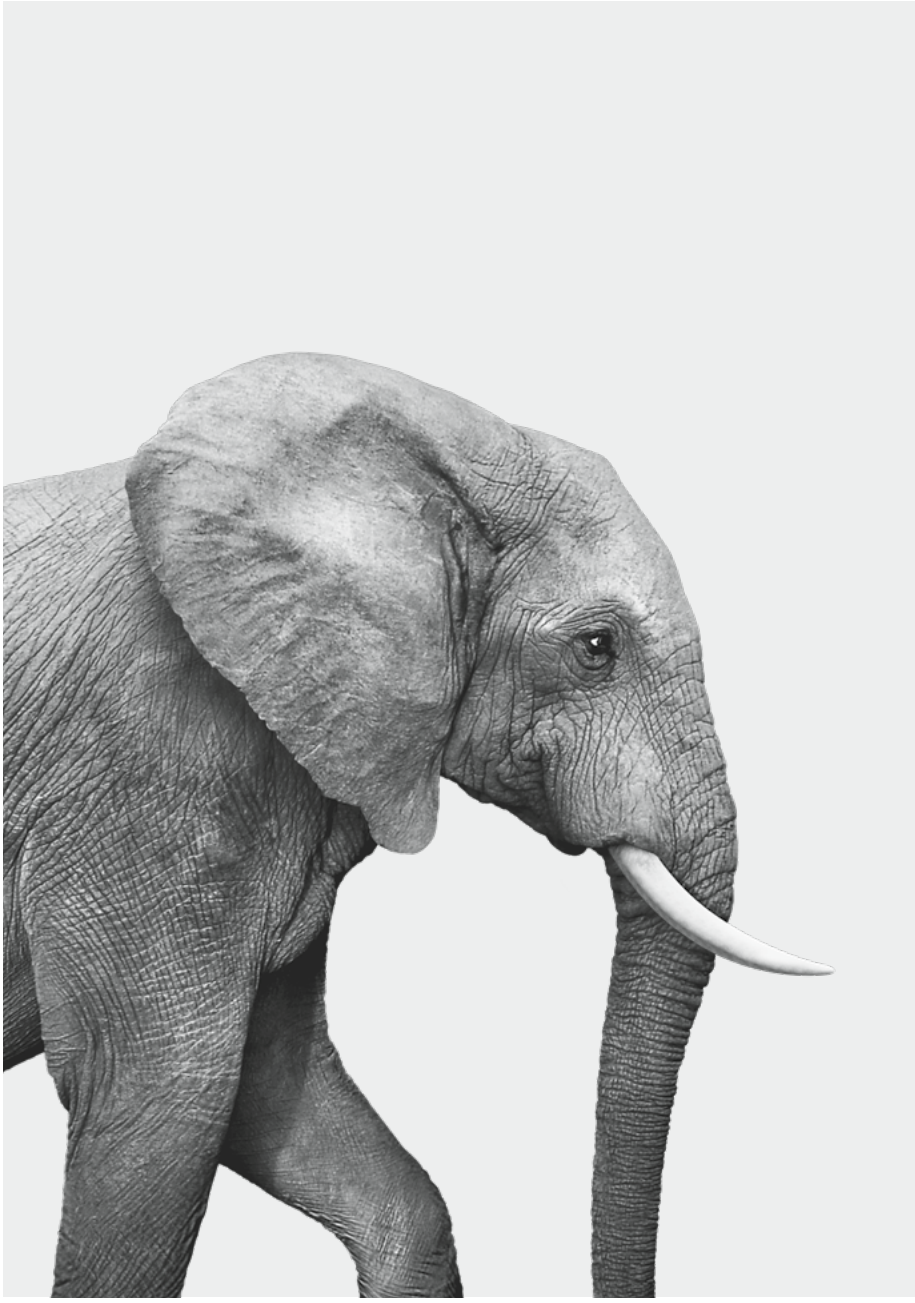

Information Folder

and Individual Variable Annuity Contract

October 2023

About iA Financial Group

Founded in 1892, iA Financial Group offers life and health insurance products, mutual and segregated funds, savings and retirement plans, RRSPs, securities, auto and home insurance, mortgages and car loans and other financial products and services for both individuals and groups. It is one of Canada's largest public companies and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

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For any comments or additional information regarding iA Financial Group, please contact the head office:

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The contract is administered by Industrial Alliance Insurance and Financial Services Inc., which is incorporated under *An Act respecting insurance* (Quebec).

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