

Beneva Savings Products

	MAX GIC	Traditional and Special Term GIC	Equity Index GIC	Investment accounts	Deferred life annuity	Immediate annuity
Description	Select product for amounts over \$25,000. Offered all year round. Renewable in the same product or as a traditional GIC with the same term.	Guarantees a competitive return. For aggressive and more conservative profiles, the Traditional GIC can be used to complete an investment portfolio. The longer the term you choose, the higher your return will be!	Offers higher potential returns than traditional GICs, while providing a death and maturity guarantee. Returns are tied in part to an index. Two types of index accounts are available: <ul style="list-style-type: none"> Market Index Accounts: Returns are based on the performance of a recognized market index. Actively Managed Index Accounts: Returns mirror the performance of a mutual investment fund. 	These investment accounts are similar to mutual funds. A wide array of accounts is available based on the six asset categories: <ul style="list-style-type: none"> Fixed income Balanced Canadian Equity American and International Equity AGF Portfolios Dynamic Portfolios 	Offers the possibility to turn a single or periodic deposits into a financial supplement for retirement that is guaranteed for life. An exclusive product unlike anything else on the market.	Turns a contribution into periodic annuity payments and benefit from a stable retirement income. Life annuity, joint and survivor life annuity and term certain annuity available.
Type of contract and eligibility for HBP/LLP	Non-registered, TFSA, RRSP, LIRA, LRSP, ¹ RRIF and LIF Eligible for HBP ² and LLP ²		Non-registered, TFSA, RRSP, LIRA, LRSP, ¹ RRIF and LIF Eligible for HBP ² and LLP ²	TFSA, RRSP, LIRA, LRSP, ¹ RRIF and LIF Eligible for HBP ² and LLP ²	RRSP, LIRA	Non-registered, RRSP, LIRA, RRIF, LIF and LRSP ¹
Type of interest	Guaranteed Interest: Annual simple or compound interest	Guaranteed interest: Simple ³ or compound interest	Variable interest: Based on a market index or reference fund	Variable interest: Based on a reference fund	Not applicable	Not applicable
Term	1 to 5 years	30 to 270 days, 1 to 5 years, 7 years and 10 years	5, 7 and 10 years ⁴	Not applicable	For life	For a certain period or for life
Redeemable	Non-redeemable	Traditional GIC: Redeemable² and non-redeemable Special terms: Non-redeemable	Redeemable²	Redeemable²	Redeemable² during accumulation	Non-redeemable
Fees (no fees on the contractholder's death)	Transfer fees: None Closure fees: None	Redemption fees: Fixed penalty of \$15, Market Value Penalty ⁷ and chargeback of portfolio bonus. External transfer fees of \$65 for TFSA, RRSP or RRIF and \$50 for LIRA or LIF contracts transferred to another financial institution. Closure fees of \$25 on closure of a TFSA, RRSP or RRIF account.	Redemption fees: Fixed penalty of \$15, Market Value Penalty ⁷ on the traditional component and penalty for recovery of fees. ⁸ Management fees: No management fees for Market Index Accounts and management expense ratio (MER) of reference fund for Actively Managed Index Accounts (varies by account). External transfer fees of \$65 for TFSA, RRSP or RRIF and \$50 for LIRA or LIF contracts transferred to another financial institution. Closure fees of \$25 on closure of a TFSA, RRSP or RRIF account.	Four issue fee options: Purchase fees: From 0% to 5% of the invested amount, to be negotiated between the client and the financial security advisor. Moderate redemption fees: Year 1: 3%, Year 2: 2.50%, Year 3: 2%, Year 4: 0% Redemption fees: Year 1: 6%, Year 2: 5.50%, Year 3: 5%, Year 4: 4.50%, Year 5: 3%, Year 6: 1.50%, Year 7: 0% N.B.: Each calendar year, the client may withdraw, without penalty, up to 10% of the total market value of the Investment Account as at December 31 of the previous year, plus 10% of new deposits made during the calendar year. No redemption fees: There are no purchase or redemption fees when you invest in this fee series. Management fees: The management expense ratio (MER) includes management and operating fees of the reference fund. Management fees may also be charged to the account by the insurer. These fees are not guaranteed. External transfer fees of \$65 for TFSA, RRSP or RRIF and \$50 for LIRA or LIF contracts transferred to another financial institution. Closure fees of \$25 on closure of a TFSA, RRSP or RRIF account.	Not applicable	Not applicable
Minimum investment	\$25,000	\$500	\$500	Initial investment: \$500 per account Subsequent investments: \$100 per account	\$100/month for instalment premiums \$5,000 for single premium	\$15,000
Portfolio bonus⁵	No	Traditional GIC: Yes⁵ Special terms: No	No	No	No	No
Benefit	Capital and returns guaranteed at maturity and in the event of death		Capital guaranteed at maturity and in the event of death ⁹	Capital guaranteed in the event of death only ⁹	During accumulation: Capital and returns guaranteed in the event of death. During disbursement: Payment of a life annuity in accordance with the amount set in the contract.	Payment made for the duration of the guaranteed period. Thereafter, payment made if the annuitant (life annuity) or spouse (joint and survivor annuity) is still alive at the time of payment.
Deposit insurance	Non-registered contracts, registered contracts (RRSP, LIRA, RRIF and LIF) and TFSA contracts are covered by Assuris up to \$100,000 for each of these categories.				Assuris: Monthly payment < \$2,000, fully guaranteed. Monthly payment > \$2,000, guaranteed to 85% of monthly payment or \$2,000 if this amount is higher. This coverage applies for each of these two account categories.	

1. Federal jurisdiction.

2. Some fees or penalties may apply.

3. Credited periodically to the daily interest account. Adjustment of interest rate if credited on a semi-annual basis -0.125%, quarterly basis -0.250% or monthly basis -0.375%.

4. Terms and participating percentages are subject to change without notice.

5. In order to determine the bonus, the portfolio is defined as the sum of GICs (other than the Equity Index GIC) and the daily interest account (DIA) issued by Beneva that are held by the client and his or her spouse (if paired).

Portfolio	Bonus
\$0-\$9,999	0.00%
\$10,000-\$49,999	0.05%
\$50,000-\$99,999	0.10%
\$100,000-\$199,999	0.15%
\$200,000-\$349,999	0.20%
\$350,000 and over	0.25%

7. Determined by multiplying the amount involved in the transaction by the prime interest rate differential (the insurer's current rate less the guaranteed rate), if this is positive; otherwise enter zero, multiplied by the number of years and fractions of years remaining until maturity.

8. A penalty equal to the lesser of 0.0027% of the accumulated value without bonus multiplied by the number of days remaining until maturity or 6%.

9. Some conditions or restrictions may apply. The guaranteed capital at maturity may be less than 100%.