

# Insured Retirement Program

**Illustration for:**

***Reddit Reader***

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Designed for: Reddit Reader  
Male, 40, Healthstyle 3

The Manufacturers Life Insurance Company  
Presented by: Agent Default

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E-mail:

Effective date: October 25, 2016  
Reference #: 15.11.1.0B - 251016113419YG



# How the Insured Retirement Program works

## Your situation

Even though you have maximized contributions to your RRSP and pension plan, you are concerned that they will not provide you with the retirement income you need. In addition, you need permanent life insurance protection. You are looking for a financial planning strategy that will address your dual need for insurance and a retirement income supplement.

## An option to consider - the Insured Retirement Program

With this financial planning strategy you deposit funds into a permanent life insurance policy in excess of what is required to cover the insurance and other policy costs. In the future, you assign the policy to Manulife Bank as collateral for a loan, which is structured as a line of credit. By using your life insurance policy in this manner, you satisfy your need for both permanent life insurance protection and a retirement income supplement.

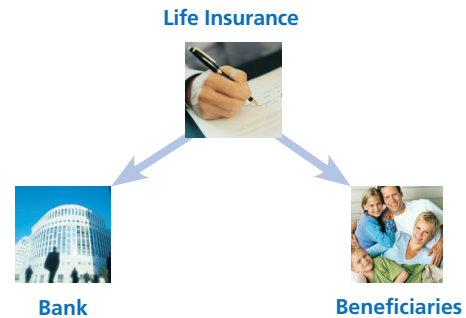
## How does the Insured Retirement Program work?

You purchase a life insurance policy on your own life. You deposit amounts into the policy, creating significant cash values. At a point in the future, you assign the policy to Manulife Bank as collateral for a loan. You receive the borrowed funds tax-free and use them to supplement your income during retirement. If you use the borrowed funds for investment purposes, the interest may be deductible against your taxable income.

When you die, the insurance proceeds are used to pay off the outstanding loan balance and the excess proceeds are paid to your beneficiary tax free.

If the strategy assumes the interest expense is fully deductible from your taxable income, then each year you pay the interest expense on the line of credit and claim the interest expense as a tax deduction from your current income. The tax savings that result from the deduction help offset the interest expense that you pay each year.

At the end of each year, you borrow an additional amount equal to the interest paid in the year less the tax savings realized from the deductions. This amount is used to invest in a business or property that produces income. The result of this process is that your line of credit balance will increase each year.



CS1631E 02/2015

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# Insured Retirement Program: A Checklist

This checklist provides important information on the Insured Retirement Program. It is designed to help you decide if the Insured Retirement Program is right for you. Manulife Financial recommends that you consult with an independent professional advisor about the risks and benefits associated with this innovative planning strategy.

<input type="checkbox"/>	<p><b>I understand that in the future I have the opportunity to access the cash value of my policy by way of a collateral loan.</b> I am not obligated to leverage my life insurance policy. I may also consider alternative ways to access my policy values.</p> <ul style="list-style-type: none"> <li>■ Consult your insurance advisor for more information.</li> </ul> <p>The actual timing and amount of loan advances is flexible. They can be different from those shown in this presentation.</p> <ul style="list-style-type: none"> <li>■ Ask your insurance advisor for presentations showing different loan advances.</li> </ul>	<p>The loan balance cannot exceed the lending limit specified by Manulife Bank (currently 75% of the Cash Surrender Value of the policy).</p>
<input type="checkbox"/>	<p><b>I understand that the terms of the loan will be similar to other secured loans available in the marketplace.</b> The loan will impact what I can do with my policy.</p> <ul style="list-style-type: none"> <li>■ Consult your insurance advisor for more information.</li> </ul> <p>If the terms of the loan agreement are not met the bank has the right to demand payment.</p> <ul style="list-style-type: none"> <li>■ These terms will be specified in the loan agreement.</li> </ul> <p>If the policy is surrendered the bank will receive the proceeds up to the loan balance. I will be responsible for the income tax payable on any policy gain that arises on surrender.</p> <ul style="list-style-type: none"> <li>■ See the "at cancellation" column in the presentation.</li> </ul>	<p>Ownership rights that may be impacted include policy surrenders or withdrawals, coverage changes or conversions, and ownership changes.</p> <p>If the loan is not paid on demand Manulife Bank could exercise its rights under the loan agreement to force surrender of the policy.</p>
<input type="checkbox"/>	<p><b>I understand that economic uncertainties may impact the amount and timing of loan advances.</b> The loan interest rate and product performance may be different than shown in this presentation and will fluctuate over time.</p> <ul style="list-style-type: none"> <li>■ Refer to the Loan Rate Sensitivity Analysis page to see the impact of higher interest rates.</li> <li>■ Ask your insurance advisor for presentations at different product rates.</li> </ul>	<p>The presentation reflects specific loan interest rate and product performance assumptions.</p> <p>A lower interest rate or better product performance may increase the loan advances available.</p> <p>A higher interest rate or lower product performance may decrease the loan advances available.</p>
<input type="checkbox"/>	<p><b>I am prepared to work with Manulife Bank if the loan exceeds the lending limit.</b> If interest rates, policy performance, life expectancy or the timing or amount of deposits and loans differ from the assumptions shown in this presentation, the lending limit may be exceeded.</p> <ul style="list-style-type: none"> <li>■ Ask your insurance advisor for presentations with different assumptions.</li> </ul>	<p>If the lending ratio is exceeded your options may include:</p> <ul style="list-style-type: none"> <li>■ interest payments on the loan</li> <li>■ repayment of a portion of the loan</li> <li>■ additional deposits to the policy</li> <li>■ provision of additional collateral security</li> </ul>
<input type="checkbox"/>	<p><b>If this presentation assumes that the loan interest is deductible, I can structure my affairs to realize tax savings from the interest deductions.</b> The requirements for these deductions under the Income Tax Act will be met.</p> <ul style="list-style-type: none"> <li>■ See the Insured Retirement Program Consumer Guide.</li> <li>■ Consult with a professional tax advisor for more information.</li> </ul> <p>I expect to have taxable income in excess of the interest deductions while the loan is outstanding.</p> <ul style="list-style-type: none"> <li>■ Refer to the Cash flow with interest deductibility page for the annual interest amount assumed to be deductible.</li> </ul>	<p>If I do not realize the tax savings shown in this presentation, the loan advances available will be lower.</p>



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# Insured Retirement Program

## Comparison Summary

Manulife UL Interest Rate:	3.750%	Retirement Benefits Begin (Age):	65
Marginal Tax Rate:	50.00%	Requested Duration of Retirement Benefits (Years):	18
Initial Death Benefit:	\$1,000,000		

### INSURED RETIREMENT PROGRAM

### ALTERNATIVE INVESTMENT

Year	Age	Annual Deposit	'Tax-Free' Loan Advances	Net Estate Value	Net Withdrawals	Net Estate Value
1	41	31,653	0	1,030,336	0	32,603
2	42	31,653	0	1,061,745	0	66,184
3	43	31,653	0	1,094,289	0	100,772
4	44	31,653	0	1,128,000	0	136,398
5	45	31,653	0	1,162,945	0	173,093
6	46	31,653	0	1,199,192	0	210,889
7	47	31,653	0	1,236,604	0	249,818
8	48	31,653	0	1,275,264	0	289,915
9	49	31,653	0	1,315,179	0	331,216
10	50	31,653	0	1,356,362	0	373,755
11	51	31,653	0	1,398,866	0	417,571
12	52	31,653	0	1,442,743	0	462,701
13	53	31,653	0	1,488,042	0	509,184
14	54	31,653	0	1,534,887	0	557,063
15	55	31,653	0	1,583,379	0	606,378
16	56	31,653	0	1,632,990	0	657,172
17	57	31,653	0	1,684,134	0	709,490
18	58	31,653	0	1,736,816	0	763,377
19	59	31,653	0	1,791,100	0	818,881
20	60	31,653	0	1,846,986	0	876,051
21	61	31,653	0	1,904,459	0	934,935
22	62	31,653	0	1,963,307	0	995,586
23	63	31,653	0	2,023,866	0	1,058,056
24	64	31,653	0	2,085,947	0	1,122,401
25	65	31,653	0	2,149,406	0	1,188,676
26	66	0	47,586	2,132,090	47,586	1,175,323
27	67	0	47,586	2,113,026	47,586	1,161,569
28	68	0	47,586	2,092,146	47,586	1,147,402
29	69	0	47,586	2,069,433	47,586	1,132,811
30	70	0	47,586	2,044,794	47,586	1,117,781
31	71	0	47,586	2,017,909	47,586	1,102,301
32	72	0	47,586	1,988,535	47,586	1,086,357
33	73	0	47,586	1,956,697	47,586	1,069,934
34	74	0	47,586	1,922,137	47,586	1,053,018
35	75	0	47,586	1,884,584	47,586	1,035,595
36	76	0	47,586	1,843,407	47,586	1,017,649
37	77	0	47,586	1,797,950	47,586	999,165

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# Insured Retirement Program

			INSURED RETIREMENT PROGRAM				ALTERNATIVE INVESTMENT
Year	Age	Annual Deposit	'Tax-Free' Loan Advances	Net Estate Value	Net Withdrawals	Net Estate Value	
38	78	0	47,586	1,748,684	47,586	980,127	
39	79	0	47,586	1,694,596	47,586	960,517	
40	80	0	47,586	1,635,392	47,586	940,319	
41	81	0	47,586	1,570,713	47,586	919,515	
42	82	0	47,586	1,500,088	47,586	898,087	
43 LE	83	0	47,586	1,423,090	47,586	876,016	
44	84	0	0	1,389,541	0	902,296	
45	85	0	0	1,351,865	0	929,365	
46	86	0	0	1,361,638	0	957,246	
47	87	0	0	1,371,641	0	985,963	
48	88	0	0	1,381,876	0	1,015,542	

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# Insured Retirement Program

## IRP Summary

Manulife UL Interest Rate:	3.750%	Loan Advances Begin (Age):	65
Marginal Tax Rate:	50.00%	Duration of Loan Advances (Years):	18
Initial Death Benefit:	\$1,000,000	Bank Loan Rate:	4.00%

**Internal Rate of Return - 3.88%** (after-tax, assuming death at year 43)

		LIFE INSURANCE PLAN			BANK LOAN		NET VALUES	
Year	Age	Annual Deposit	Cash Surrender Value	Death Benefit	'Tax-Free' Loan Advances	Outstanding Loan Balance	At Cancellation	At Death
1	41	31,653	20,811	1,030,336	0	0	20,811	1,030,336
2	42	31,653	42,695	1,061,745	0	0	42,695	1,061,745
3	43	31,653	75,239	1,094,289	0	0	75,239	1,094,289
4	44	31,653	108,950	1,128,000	0	0	108,950	1,128,000
5	45	31,653	150,245	1,162,945	0	0	150,245	1,162,945
6	46	31,653	187,762	1,199,192	0	0	185,755	1,199,192
7	47	31,653	226,444	1,236,604	0	0	220,100	1,236,604
8	48	31,653	275,264	1,275,264	0	0	259,386	1,275,264
9	49	31,653	315,179	1,315,179	0	0	294,085	1,315,179
10	50	31,653	356,362	1,356,362	0	0	329,278	1,356,362
11	51	31,653	398,866	1,398,866	0	0	364,987	1,398,866
12	52	31,653	442,743	1,442,743	0	0	401,212	1,442,743
13	53	31,653	488,042	1,488,042	0	0	437,933	1,488,042
14	54	31,653	534,887	1,534,887	0	0	475,168	1,534,887
15	55	31,653	583,379	1,583,379	0	0	512,930	1,583,379
16	56	31,653	632,990	1,632,990	0	0	550,802	1,632,990
17	57	31,653	684,134	1,684,134	0	0	589,106	1,684,134
18	58	31,653	736,816	1,736,816	0	0	627,824	1,736,816
19	59	31,653	791,100	1,791,100	0	0	666,967	1,791,100
20	60	31,653	846,986	1,846,986	0	0	706,492	1,846,986
21	61	31,653	904,459	1,904,459	0	0	746,315	1,904,459
22	62	31,653	963,307	1,963,307	0	0	786,235	1,963,307
23	63	31,653	1,023,866	2,023,866	0	0	826,297	2,023,866
24	64	31,653	1,085,947	2,085,947	0	0	866,289	2,085,947
25	65	31,653	1,149,406	2,149,406	0	0	906,055	2,149,406
26	66	0	1,181,580	2,181,580	47,586	49,489	863,902	2,132,090
27	67	0	1,213,984	2,213,984	47,586	100,958	818,866	2,113,026
28	68	0	1,246,632	2,246,632	47,586	154,486	770,822	2,092,146
29	69	0	1,279,588	2,279,588	47,586	210,155	719,636	2,069,433
30	70	0	1,312,845	2,312,845	47,586	268,051	665,079	2,044,794
31	71	0	1,346,171	2,346,171	47,586	328,262	606,755	2,017,909
32	72	0	1,379,417	2,379,417	47,586	390,882	544,318	1,988,535

An Asterisk ( \* ) appears if the bank loan exceeds 75% of the net cash value of the policy.

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 Male, 40, Healthstyle 3  
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# Insured Retirement Program

LIFE INSURANCE PLAN					BANK LOAN		NET VALUES	
Year	Age	Annual Deposit	Cash Surrender Value	Death Benefit	'Tax-Free' Loan Advances	Outstanding Loan Balance	At Cancellation	At Death
33	73	0	1,412,704	2,412,704	47,586	456,007	477,587	1,956,697
34	74	0	1,445,873	2,445,873	47,586	523,737	406,267	1,922,137
35	75	0	1,478,760	2,478,760	47,586	594,176	330,086	1,884,584
36	76	0	1,510,839	2,510,839	47,586	667,432	248,664	1,843,407
37	77	0	1,541,568	2,541,568	47,586	743,619	161,482	1,797,950
38	78	0	1,571,537	2,571,537	47,586	822,853	68,438	1,748,684
39	79	0	1,599,852	2,599,852	47,586	905,256	-31,388	1,694,596
40	80	0	1,626,349	2,626,349	47,586	990,956	-138,545	1,635,392
41	81	0	1,650,796	2,650,796	47,586	1,080,084	-253,644	1,570,713
42	82	0	1,672,865	2,672,865	47,586	1,172,777	-336,344	1,500,088
43 LE	83	0	1,692,267	2,692,267	47,586	1,269,177	-423,043	1,423,090
44	84	0	1,709,486	2,709,486	0	1,319,944*	-465,201	1,389,541
45	85	0	1,724,607	2,724,607	0	1,372,742*	-510,438	1,351,865
46	86	0	1,789,290	2,789,290	0	1,427,652*	-533,007	1,361,638
47	87	0	1,856,398	2,856,398	0	1,484,758*	-556,559	1,371,641
48	88	0	1,926,024	2,926,024	0	1,544,148*	-581,136	1,381,876

An Asterisk ( \* ) appears if the bank loan exceeds 75% of the net cash value of the policy.

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# Insured Retirement Program

## Alternative Investment Summary

Marginal tax rate:	50.00%	Personal dividend tax rate:	35.00%
Deposit allocation:		Rate of return:	
Interest	100%	Interest rate	6.000%

Year	Age	Annual Deposit	Beginning of Year Withdrawal	Annual Taxable Growth	Annual Tax Payable	Annual Deferred Gains	Annual Deferred Tax	Net Investment Balance	Net Estate Value
1	41	31,653	0	1,899	950	0	0	32,603	32,603
2	42	31,653	0	3,855	1,928	0	0	66,184	66,184
3	43	31,653	0	5,870	2,935	0	0	100,772	100,772
4	44	31,653	0	7,946	3,973	0	0	136,398	136,398
5	45	31,653	0	10,083	5,042	0	0	173,093	173,093
6	46	31,653	0	12,285	6,142	0	0	210,889	210,889
7	47	31,653	0	14,553	7,276	0	0	249,818	249,818
8	48	31,653	0	16,888	8,444	0	0	289,915	289,915
9	49	31,653	0	19,294	9,647	0	0	331,216	331,216
10	50	31,653	0	21,772	10,886	0	0	373,755	373,755
11	51	31,653	0	24,325	12,162	0	0	417,571	417,571
12	52	31,653	0	26,953	13,477	0	0	462,701	462,701
13	53	31,653	0	29,661	14,831	0	0	509,184	509,184
14	54	31,653	0	32,450	16,225	0	0	557,063	557,063
15	55	31,653	0	35,323	17,661	0	0	606,378	606,378
16	56	31,653	0	38,282	19,141	0	0	657,172	657,172
17	57	31,653	0	41,329	20,665	0	0	709,490	709,490
18	58	31,653	0	44,469	22,234	0	0	763,377	763,377
19	59	31,653	0	47,702	23,851	0	0	818,881	818,881
20	60	31,653	0	51,032	25,516	0	0	876,051	876,051
21	61	31,653	0	54,462	27,231	0	0	934,935	934,935
22	62	31,653	0	57,995	28,998	0	0	995,586	995,586
23	63	31,653	0	61,634	30,817	0	0	1,058,056	1,058,056
24	64	31,653	0	65,383	32,691	0	0	1,122,401	1,122,401
25	65	31,653	0	69,243	34,622	0	0	1,188,676	1,188,676
26	66	0	47,586	68,465	34,233	0	0	1,175,323	1,175,323
27	67	0	47,586	67,664	33,832	0	0	1,161,569	1,161,569
28	68	0	47,586	66,839	33,419	0	0	1,147,402	1,147,402
29	69	0	47,586	65,989	32,994	0	0	1,132,811	1,132,811
30	70	0	47,586	65,113	32,557	0	0	1,117,781	1,117,781
31	71	0	47,586	64,212	32,106	0	0	1,102,301	1,102,301
32	72	0	47,586	63,283	31,641	0	0	1,086,357	1,086,357
33	73	0	47,586	62,326	31,163	0	0	1,069,934	1,069,934
34	74	0	47,586	61,341	30,670	0	0	1,053,018	1,053,018
35	75	0	47,586	60,326	30,163	0	0	1,035,595	1,035,595
36	76	0	47,586	59,281	29,640	0	0	1,017,649	1,017,649
37	77	0	47,586	58,204	29,102	0	0	999,165	999,165

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Year	Age	Annual Deposit	Beginning of Year Withdrawal	Annual Taxable Growth	Annual Tax Payable	Annual Deferred Gains	Annual Deferred Tax	Net Investment Balance	Net Estate Value
38	78	0	47,586	57,095	28,547	0	0	980,127	980,127
39	79	0	47,586	55,952	27,976	0	0	960,517	960,517
40	80	0	47,586	54,776	27,388	0	0	940,319	940,319
41	81	0	47,586	53,564	26,782	0	0	919,515	919,515
42	82	0	47,586	52,316	26,158	0	0	898,087	898,087
43 LE	83	0	47,586	51,030	25,515	0	0	876,016	876,016
44	84	0	0	52,561	26,280	0	0	902,296	902,296
45	85	0	0	54,138	27,069	0	0	929,365	929,365
46	86	0	0	55,762	27,881	0	0	957,246	957,246
47	87	0	0	57,435	28,717	0	0	985,963	985,963
48	88	0	0	59,158	29,579	0	0	1,015,542	1,015,542

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# Insured Retirement Program

## Loan Rate Sensitivity Analysis

IRP ILLUSTRATION				COMPARISON LOAN RATES					
Year	Loan Advance	Loan Balance 4.00%	Net Estate Value	Loan Advance 5.00%	Loan Balance 5.00%	Net Estate Value 5.00%	Loan Advance 6.00%	Loan Balance 6.00%	Net Estate Value 6.00%
26	47,586	49,489	2,132,090	42,966	45,114	2,136,465	38,742	41,067	2,140,513
27	47,586	100,958	2,113,026	42,966	92,484	2,121,500	38,742	84,597	2,129,387
28	47,586	154,486	2,092,146	42,966	142,223	2,104,409	38,742	130,739	2,115,893
29	47,586	210,155	2,069,433	42,966	194,448	2,085,140	38,742	179,650	2,099,938
30	47,586	268,051	2,044,794	42,966	249,285	2,063,560	38,742	231,496	2,081,349
31	47,586	328,262	2,017,909	42,966	306,864	2,039,308	38,742	286,452	2,059,719
32	47,586	390,882	1,988,535	42,966	367,321	2,012,096	38,742	344,706	2,034,711
33	47,586	456,007	1,956,697	42,966	430,801	1,981,903	38,742	406,455	2,006,250
34	47,586	523,737	1,922,137	42,966	497,456	1,948,418	38,742	471,908	1,973,965
35	47,586	594,176	1,884,584	42,966	567,443	1,911,317	38,742	541,289	1,937,471
36	47,586	667,432	1,843,407	42,966	640,929	1,869,910	38,742	614,833	1,896,006
37	47,586	743,619	1,797,950	42,966	718,090	1,823,478	38,742	692,790	1,848,779
38	47,586	822,853	1,748,684	42,966	799,109	1,772,429	38,742	775,424	1,796,114
39	47,586	905,256	1,694,596	42,966	884,179	1,715,674	38,742	863,016	1,736,837
40	47,586	990,956	1,635,392	42,966	973,502	1,652,847	38,742	955,863	1,670,485
41	47,586	1,080,084	1,570,713	42,966	1,067,291	1,583,505	38,742	1,054,281	1,596,515
42	47,586	1,172,777	1,500,088	42,966	1,165,770	1,507,095	38,742	1,158,605	1,514,260
43 LE	47,586	1,269,177	1,423,090	42,966	1,269,173	1,423,094	38,742	1,269,188	1,423,080
44	0	1,319,944*	1,389,541	0	1,332,631*	1,376,854	0	1,345,339*	1,364,147
45	0	1,372,742*	1,351,865	0	1,399,263*	1,325,344	0	1,426,059*	1,298,548
46	0	1,427,652*	1,361,638	0	1,469,226*	1,320,064	0	1,511,623*	1,277,667
47	0	1,484,758*	1,371,641	0	1,542,688*	1,313,711	0	1,602,320*	1,254,078
48	0	1,544,148*	1,381,876	0	1,619,822*	1,306,202	0	1,698,459*	1,227,565

This loan rate sensitivity analysis shows the annual loan amount based on a 1% and 2% increase in the bank loan rate assuming the same cash surrender value under each scenario. The terms and conditions of any loan, which may be negotiated, are not guaranteed by this illustration. An asterisk will appear if the bank loan exceeds 75% of the cash surrender value of the policy.

Designed for: Reddit Reader  
Male, 40, Healthstyle 3

The Manufacturers Life Insurance Company  
Presented by: Agent Default

Tel:  
Fax:  
E-mail:

Effective date: October 25, 2016  
Reference #: 15.11.1.0B - 251016113419YG

# Insured Retirement Program

## Important Information

Concept presentations are not contracts and are not guaranteed. Therefore, to help you make a more informed decision regarding the purchase of the life insurance policy, we have provided the following information:

1. References in this presentation to tax treatment are based on current Canadian Federal Income Tax laws and regulations. The following tax related issues should be considered by a professional advisor in determining the suitability of the Insured Retirement Program in any particular case: deductibility of interest expense and application of the general anti-avoidance rule.
2. Tax laws are subject to change and, therefore, tax treatment of presented figures cannot be guaranteed. The Department of Finance has released draft legislation that would impose a reasonable expectation of profit test which may impact the deductibility of expenses such as interest. The impact of these proposals on this presentation should be specifically considered by a professional advisor.
3. For the purpose of this presentation, assumptions have been made regarding the loan, including the amount and timing of advances, the duration of the loan, and the loan interest rate. The actual terms and conditions of any future loan, which may be negotiated, are not guaranteed by this presentation.
4. The life insurance benefits presented **may or may not** be achieved depending on whether actual experience conforms to the assumptions made in the preparation of the insurance product illustration including, if applicable, the amount and timing of deposits, interest rates, performance credit scales, inflation and taxes. If actual results are less favourable than illustrated insurance product values, additional deposits may be required to maintain the level of insurance product benefits and hence the level of loan advances illustrated herein. **Please refer to the insurance product illustration(s) with respect to limitations on policy values and guarantees.**

You can request additional presentations with different life expectancy, insurance product, tax, and loan rate assumptions to demonstrate the sensitivity of the Insured Retirement Program to these assumptions.

This Insured Retirement Program presentation must be accompanied by the appropriate Manulife Financial insurance product illustration.

**ACKNOWLEDGEMENT OF THIS ILLUSTRATION** \_\_\_\_\_

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Male, 40, Healthstyle 3

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