



GUARANTEED INTEREST ACCOUNT | Savings and Retirement

Contract

Guaranteed Interest Account Contract

THE EQUITABLE LIFE INSURANCE COMPANY OF CANADA

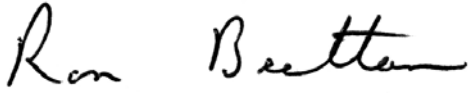
GUARANTEED INTEREST ACCOUNT CONTRACT

Thank you for selecting Equitable Life of Canada® to help you achieve your financial goals. Throughout its more than 85 years in operation, Equitable Life® has provided generations of policyholders with sound financial protection.

Your Contract will come into effect upon receipt of your initial premium along with your signed Guaranteed Interest Account Application. We will send you a subsequent Confirmation Notice to acknowledge our receipt of your first premium and to provide you with the Contract number and the effective date of the Contract.

Benefits arising from investments in the Daily Interest Account and the Guaranteed Deposit Account(s) are fully guaranteed by the Company.

Your Contract is a valuable investment. If you have any questions, please contact your Financial Advisor.



Ronald E. Beettam, F.S.A., F.C.I.A.
President and
Chief Executive Officer

POLICY NUMBER

When you receive your Confirmation Notice, please enter the Policy Number in this space.

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GUARANTEED INTEREST ACCOUNT CONTRACT PROVISIONS

1. GENERAL PROVISIONS

In this Contract "we", "our", "us", "Equitable", "Equitable Life" and "Company" refer to both The Equitable Life Insurance Company of Canada and its Head Office located in Waterloo, Ontario. "You", "your" and "contractholder" refer to the Owner of the Contract.

Annuitant: The Annuitant is the person named as Annuitant on the Guaranteed Interest Account Application. Annuitant refers to the individual on whose life the Contract maturity and death benefits are provided. The Annuitant may or may not be the Owner. For Registered Contracts, the Annuitant must be the Owner.

Assignment: An assignment of this Contract will not be binding on us unless a written notice is received by us. We will not be responsible for the sufficiency or validity of any assignment. (Registered Contracts cannot be assigned.)

Beneficiary: The beneficiary under this Contract is named on the application, subject to your right to change the beneficiary, if allowed under laws that apply. Such change may be made at any time by filing written notice with us. We will not be responsible for the sufficiency or validity of any change.

Common-law Partner: A person, regardless of sex, who cohabits in a conjugal relationship with the Annuitant for a period of at least 12 months.

Contract: The Guaranteed Interest Account Contract consists of this Contract, the Application, Endorsements, Addendums and any amendments to the Contract agreed upon in writing between you and us. No condition or provision of this Contract may be changed, waived, or modified except by an amendment in writing signed by an authorized officer of the Company. The provisions of any LIRA, Locked-In RRSP, Tax-Free Savings Account (TFSA), or Simple Interest Payout Option Addendums take precedence over any other provisions of this Contract.

Contract Anniversary: Contract years, Contract months and Contract anniversaries will be measured from the effective date of this Contract.

Currency: All amounts will be in Canadian currency.

Effective Date: Your Contract comes into effect on the date that the premium submitted with your signed application is paid to us. We will send you a subsequent Confirmation Notice to affirm our receipt of your first premium and to provide you with the Contract number and the effective date of the Contract.

Maturity Date: The Maturity Date of the Contract is the Maturity Date specified on the application for this Contract (not applicable for TFSA). If you did not elect a Maturity Date, the Contract will mature in December of the year the Annuitant reaches age 100 for non-registered plans, and age 71 or as required by the *Income Tax Act* (Canada) for registered plans. A TFSA will mature in December of the year the Annuitant attains age 105.

Notice: Any Notice or Correspondence that is required to be provided to you by the Company will be sent by regular mail, facsimile, or electronic mail. We will consider the Notice and/or Correspondence to be received by you on the 7th business day following the mailing or transmission.

Any Notice or Correspondence from you may be sent by regular mail, facsimile, or electronic mail (provided a signature is not required) and will be considered to be received by us on the date we receive it at our Head Office in Waterloo, Ontario.

Upon receipt of any Notice or Correspondence sent to you by the Company, check for correctness of the information. Any discrepancy should be communicated to us within 30 days of receipt by contacting your advisor/broker or calling **Individual Customer Service at: 1-800-668-4095**, or else the information shall be deemed to be correct.

Spouse: A person who is legally married to the Annuitant.

A Spouse or Common-law Partner does not include any person who is not recognized as a spouse or common-law partner for the purpose of any provision of the *Income Tax Act* (Canada).

2. PREMIUMS

The “Premiums” refers to a new investment into the Guaranteed Interest Account, received and deposited by us to our bank.

- Minimum premium required to establish a GIA policy is \$500.
- Premium payments of \$500 or more may be made at any time up to the Maturity Date of the Contract.
- Regular premiums of \$50 or more may be made by monthly pre-authorized payments.
- For Contracts issued where the Annuitant is aged 0 to 16 (“juveniles”), the minimum annual and monthly premiums are \$300 and \$30 respectively.

Premium payments may be deposited at any time up to the Maturity Date subject to minimums and maximums that are determined by us. Premiums paid by cheque must be payable to The Equitable Life Insurance Company of Canada.

We reserve the right, at our discretion, to change the minimum premium payment requirement. We reserve the right, at our discretion, to limit the acceptance of new premiums in any one calendar year to a maximum of not more than \$250,000 for all Guaranteed Deposit Accounts in aggregate.

In addition, once a year you are entitled to make a premium payment below these minimums to accommodate a situation where you have a small amount of money you wish to invest.

You may invest, subject to the Account minimums, in any combination of the following Accounts (please refer to “Investment Options” for detailed information regarding the Accounts):

Guaranteed Accounts (the “Guaranteed Account(s)”)

- (i) Daily Interest Account (“DIA”)
- (ii) Guaranteed Deposit Accounts (“GDAs”)

Unless advised by subsequent written notification received by us, all future premiums will be deposited and allocated to the same account(s) and in the same proportion as the original Premium.

3. INVESTMENT OPTIONS

a) Daily Interest Account (“DIA”)

The DIA features a fluctuating interest rate which changes to reflect current money market trends. The effective annual interest rate is compounded daily and credited to the DIA each time a transaction in the DIA occurs (at least once per month). The Account Value of the DIA at any time is the sum of the premiums, transfers in and interest credited to the DIA less all amounts transferred out or withdrawn from the DIA.

b) Guaranteed Deposit Accounts (“GDAs”)

The GDA is a guaranteed compound interest account offering a choice of investment terms ranging from 12 to 120 months. Each premium is treated as a separate investment with its own interest rate and investment term. The effective date of a GDA is the date of investment and the investment term is measured from this date. The investment term of a GDA shall end on the date of the month corresponding to the Effective Date. Interest is accrued at the guaranteed interest rate for the period from the effective date of the GDA to the end of the investment term.

The maturity value of the GDA will be reinvested at the end of the investment term for the same term as the maturing deposit at the then prevailing interest rate as determined by the Company, unless you elect otherwise. The investment term of a GDA will not exceed the Maturity Date of the Contract.

In the event the term of the reinvestment goes beyond the Maturity Date of the Contract, the term of the reinvestment will equal the length of time remaining to the Maturity Date of the Contract. If the Maturity Date of the Contract at that point in time is less than 12 months, the maturity value of the GDA will be transferred to the DIA. The maturity value of a GDA is the amount deposited, less any amounts withdrawn or transferred out, plus accrued interest to the maturity date of that deposit.

After a cash withdrawal or transfer, the amount remaining in the GDA must not be less than \$500. If the amount is less than \$500, the Company reserves the right to transfer the amount to the DIA.

The Account Value of a GDA is the premium amount deposited or transferred in, less any amounts withdrawn or transferred out, plus accrued interest.

4. ACCOUNT VALUE OF THE CONTRACT

The **Account Value** of your Contract is equal to the Account Values of the DIA and GDAs (the "Guaranteed Account(s)").

The Account Value of the DIA and/or GDAs is the sum of the premiums or transfers in, less amounts withdrawn or transferred out, plus accrued interest.

5. CASH VALUE OF THE CONTRACT

The **Cash Value** of your Contract is equal to the Account Value of the Guaranteed Accounts less any Market Value Adjustments, if applicable.

6. TRANSFERS

You may, at any time prior to the Maturity Date, transfer all or a portion of the Account Value under any Account in the Contract to another Account within the Contract. The minimum transfer amount is \$500. We reserve the right to limit the number of unscheduled transfers in any calendar year.

You can arrange to make regular scheduled transfers between various Accounts on any one (1) date from the 1st to the 28th of the month. The minimum amount of the regularly scheduled transfer is subject to the current administration rules.

A Market Value Adjustment may apply to a transfer from a GDA (see Section 8 for more information).

The effective date of transfer from the DIA or a GDA will be within five (5) business days after the date your written request is received by us.

7. LUMP SUM WITHDRAWALS

At any time prior to the Maturity Date provided the Accounts are not locked in, you may withdraw all or a portion of the Cash Value of the Contract. The minimum cash withdrawal amount is \$500. If your Contract is a non-registered Contract, you may request to have regularly scheduled monthly, quarterly, semi-annual or annual withdrawals from your Contract. The minimum amount of the regularly scheduled withdrawal is subject to current administration rules.

A Market Value Adjustment will apply to a cash withdrawal, scheduled or unscheduled, from a Guaranteed Deposit Account

(see Section 8 for more information).

There are no fees charged for the first two (2) unscheduled cash withdrawals from any investment option under the Contract in any calendar year. A \$25 fee will apply for each unscheduled withdrawal thereafter.

For Contracts which are Registered Retirement Savings Plans, in addition to the applicable fees as noted above, applicable withholding tax will be deducted by us and remitted to Canada Revenue Agency.

The effective date of withdrawal from the DIA or a GDA will be within five (5) business days after the date your written request is received by us.

The Contract will terminate on the date the entire Cash Value of the Contract is withdrawn.

8. MARKET VALUE ADJUSTMENTS

In order to satisfy a request for either a transfer or cash withdrawal, it may be necessary to surrender one or more GDAs prior to the end of their investment term. This will require a Market Value Adjustment. We will only surrender the portion of a GDA required at that time. The remaining portion of that GDA is left to accumulate at the same interest rate and term in effect for that GDA from which the partial surrender was taken, subject to plan minimums.

The Market Value Adjustment determines a present value for a GDA being surrendered prior to the end of its investment term. For withdrawals from the Contract the adjustment consists of discounting the projected maturity value of the GDA at the higher of the credited and the then current interest rates for the original term and band, as determined by the Company, plus one percent. For transfers within the Contract the adjustment consists of discounting the projected Maturity Value of the GDA deposit being transferred at the higher of the credited and the then current interest rates for the original term and band.

A Market Value Adjustment is not applicable if a GDA is used to pay the Death Benefit.

9. MATURITY DATE

The Maturity Date of the Contract is the Maturity Date specified on the application for this Contract (not applicable for TFSA). If you did not elect a Maturity Date, the Contract will mature in December of the year the Annuitant reaches age 100 for non-registered plans, and age 71 or as required by applicable legislation for registered plans. If registered as a TFSA, the Contract will mature in December of the year the Annuitant attains age 100. At any time prior to the Maturity Date, you may request an earlier Maturity Date provided that such new Maturity Date is not less than 365 days after the date we receive your written request. Such request shall be subject to approval by us.

10. OPTIONS AT MATURITY

If your RRSP/LIRA reaches the Maturity Date and you have not elected a maturity option, we will automatically transfer the Account Value of your RRSP/LIRA to a RRIF/LIF. Your RRSP/LIRA will terminate, and your RRIF/LIF will become effective immediately.

If your Contract is non-registered and an annuity option has not been chosen by the Maturity Date, the Contract will terminate and Option 5 below will automatically apply.

The following options are available:

Option 1: Life Annuity¹- A monthly income will be paid for a guaranteed number of months and continue thereafter for as long as you live.

- Option 2: Joint and Survivor Annuity¹** - A monthly income will be paid for a guaranteed number of months and continue thereafter for as long as you or your spouse or common-law partner lives.
- Option 3: Term Certain Annuity** - A monthly income will be paid for a guaranteed number of months (or to age 90, if registered).
- Option 4: Registered Retirement Income Fund (“RRIF”)*** - A RRIF offers very flexible investment and income options. The amount of the income may be adjusted by you, subject to required minimums. If funds are locked-in, this option will be a **Life Income Fund (“LIF”)** except in the province of Saskatchewan where this option must be a “Saskatchewan” Prescribed Registered Retirement Income Fund (“Saskatchewan PRRIF”)*.
- Option 5: Paid Out** - The proceeds will be paid out in a lump sum. If the Owner cannot be located, the proceeds will be held in a Daily Interest Account.

The monthly income options payable under the above will be determined by applying our rates in effect on the date the option is elected or such higher amount as may be granted by the Company, as a result of reduced expenses. We will require proof of age in order that correct annuity rates will be used.

¹ On maturity the usual annuity options commence as per the above and annuity payments will be determined using the rate in effect at the time payments commence, except that if you are a resident of Quebec on issue of the annuity. For residents of Quebec, unless prohibited by law, the Company will provide a then available life annuity with a maximum guarantee of 10 years, subject to our current eligibility criteria, on the life of the contractholder or if a joint life annuity is chosen, on the life of contractholder and another life as designated. If you (the contractholder) do not select an annuity, the annuity will be a single life annuity with a maximum guarantee period of 10 years or, if required by law, a joint life annuity. The Company calculates the annuity payable to you based on its then current projected annuity factors applicable to the type and terms of the annuity chosen. In no case will the annual annuity payment for each \$1,000 being annuitized with a maximum guarantee period of 10-years or less, be lower than the amount set out in Table 1 for the applicable age on which the annuity is based.

Our payment of the annuity fulfills our obligations under the Contract.

Table 1 – Single Life Annuitant Annuity payment Rate/ \$1000 being annuitized at each age

Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate
15	10.00	25	11.12	35	12.50	45	14.29	55	16.67	65	20.00	75	25.00	85	33.34	95	50.00	105	66.67
16	10.11	26	11.24	36	12.66	46	14.50	56	16.95	66	20.41	76	25.65	86	34.49	96	52.64	106	66.67
17	10.21	27	11.37	37	12.83	47	14.71	57	17.25	67	20.84	77	26.32	87	35.72	97	55.56	107	66.67
18	10.31	28	11.50	38	12.99	48	14.93	58	17.55	68	21.28	78	27.03	88	37.04	98	58.83	108	66.67
19	10.42	29	11.63	39	13.16	49	15.16	59	17.86	69	21.74	79	27.78	89	38.47	99	62.50	109	66.67
20	10.53	30	11.77	40	13.34	50	15.39	60	18.19	70	22.23	80	28.58	90	40.00	100	66.67	110	66.67
21	10.64	31	11.91	41	13.52	51	15.63	61	18.52	71	22.73	81	29.42	91	41.67	101	66.67	111	66.67
22	10.76	32	12.05	42	13.70	52	15.88	62	18.87	72	23.26	82	30.31	92	43.48	102	66.67	112	66.67
23	10.87	33	12.20	43	13.89	53	16.13	63	19.24	73	23.81	83	31.25	93	45.46	103	66.67	113	66.67
24	10.99	34	12.35	44	14.09	54	16.40	64	19.61	74	24.40	84	32.26	94	47.62	104	66.67	114	66.67

We reserve the right to make a lump sum payment of the proceeds payable under the Contract, if such amount is less than \$10,000.00 or the amount of monthly income would be less than \$100.

* available on Registered Retirement Savings Plans only

11. MATURITY BENEFIT

The value of the Maturity Benefit will be equal to the Cash Value of the Guaranteed Accounts.

The effective date of surrender from the DIA or a GDA will be the Maturity Date.

Payment of the Maturity Benefit will terminate the Contract.

12. DEATH BENEFIT

In the event of the death of the Annuitant prior to the Maturity Date, we will pay to the designated beneficiary a Death Benefit equal to the Account Value of the Guaranteed Accounts.

The effective date of surrender of the DIA or a GDA will be within five (5) business days after we receive notification of the death of the Annuitant, in a manner satisfactory to the Company.

Payment of the Death Benefit will terminate the Contract.

13. OPTION TO TERMINATE

We reserve the right, upon written notification to you, to pay you the Cash Value of the Contract and terminate the Contract if the Cash Value of the Contract is less than \$500.

The effective date of surrender of the DIA or GDAs will be the date of the above notification.

14. REGISTRATION

(a) Retirement Savings Plan

This Contract may be registered as a Registered Retirement Savings Plan (RRSP) with Canada Revenue Agency in accordance with section 146 of the *Income Tax Act* (Canada), and amendments and regulations thereto, and any applicable provincial legislation.

The Contract permits the payment of an amount to a taxpayer where the amount is paid to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act* (Canada) by the taxpayer.

The annuity payments may not be assigned in whole or in part.

No advantage that is conditional in any way on the existence of this Contract may be extended to the Annuitant or to a person with whom the Annuitant was not dealing at arm's length other than as permitted under paragraph 146(2) (c.4) of the *Income Tax Act* (Canada).

(b) Tax-Free Savings Account

This Contract may be registered as a Tax-Free Savings Account (TFSA) with Canada Revenue Agency in accordance with section 146.2 of the *Income Tax Act* (Canada), and amendments and regulations thereto.

The Contract permits distributions to be made to reduce the amount of tax otherwise payable by the Annuitant under section 207.02 or 207.03 of the *Income Tax Act* (Canada).

TAX-FREE SAVINGS ACCOUNT

ADDENDUM

to the Guaranteed Interest Account
Contract

“Company” herein shall mean **THE EQUITABLE LIFE INSURANCE COMPANY OF CANADA**

1. The Annuitant, who is at least 18 years of age, acknowledges that the Company will register the Contract as a Tax-Free Savings Account (TFSA) and that the Contract will be subject to the provisions of section 146.2 of the *Income Tax Act* (Canada) (the “ITA”).
2. For the purposes of the Addendum, the word “Annuitant” shall have the same meaning as “holder” in section 146.2 of the ITA and the words “common-law partner”, “distribution”, “issuer”, “spouse” and “survivor” shall have the same meaning as such words have in section 146.2 of the ITA.
3. Notwithstanding anything to the contrary contained in this Contract, including any endorsements and Addendums forming a part thereof, “spouse” or “common-law partner” does not include any person who is not recognized as a spouse or common-law partner for the purposes of any provisions of the ITA respecting a TFSA.
4. The Contract shall:
 - (a) Be maintained for the exclusive benefit of the Annuitant.
 - (b) Prohibit anyone other than the Annuitant from making contributions to the Contract.
 - (c) Prohibit anyone other than the Annuitant or the Company from having rights to the Contract relating to the amount and timing of distributions and the investment of the funds.
5. No transfer from and to this Contract is allowed except:
 - (a) For the Annuitant to transfer all or part of the value to his/her other TFSA.
 - (b) In connection with a breakdown of the Annuitant’s marriage or common-law partnership.
 - (c) To transfer to the survivor’s TFSA due to the death of the Annuitant.
6. Withdrawals, excluding qualifying transfers, made from the Annuitant’s TFSA in the year will be added back to his/her TFSA contribution room at the beginning of the following year by CRA.
7. The money in the TFSA may be used as security for a loan or other indebtedness.
8. The Company affirms that all investments in this Contract shall be the qualified investments for the Tax-Free Savings Account under the ITA.
9. If the Annuitant should die and there is no successor Annuitant, the Contract ceases to be a TFSA. The value of the Contract shall:
 - (a) if the Annuitant’s spouse or common-law partner is the designated beneficiary,
 - (i) be paid to the Annuitant’s spouse or common-law partner in a lump sum, or
 - (ii) be transferred to another TFSA for the Annuitant’s spouse or common-law partner which complies with the ITA, or
 - (b) if the Annuitant’s spouse or common-law partner is not the designated beneficiary,
 - (i) be paid to the Annuitant’s designated beneficiary in a lump sum, or
 - (ii) if no beneficiary has been designated, be paid to the Annuitant’s estate in a lump sum.

Earnings that accrue after the Annuitant’s death will be subject to tax.

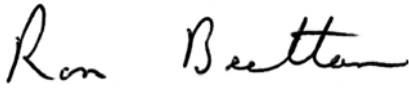
10. If the Annuitant becomes a non-resident, the Annuitant will be allowed to maintain his/her Contract and continue to benefit from the exemption from tax on investment income and withdrawals. However, no

contribution will be permitted while the Annuitant is non-resident, and no contribution room will accrue for any year throughout which the Annuitant is a non-resident.

11. The Contract must comply with any prescribed conditions.
12. The Contract permits distributions to be made to reduce the amount of tax otherwise payable by the Annuitant under section 207.02 or 207.03 of the ITA.
13. In the event of any inconsistency between the Contract, which includes this Addendum, and the ITA, the ITA shall prevail.

Name of Annuitant

Policy Number



Authorized Signature for
THE EQUITABLE LIFE INSURANCE COMPANY OF CANADA
One Westmount Road North
Waterloo, Ontario N2J 4C7

If a Guaranteed Deposit Account (GDA) is being established with the simple interest payout option elected on the Application, the Addendum below will form part of the Contract, and those Sections of the Contract corresponding to the Sections in this Addendum shall be replaced by the Sections in this Addendum. All other Sections of the Contract shall remain in place.

Simple Interest Payout Option

ADDENDUM

to the Guaranteed Interest Account
Contract
For Non-registered Plans only

2) PREMIUMS

The "Premiums" refers to a new investment into the Guaranteed Interest Account, received and deposited by us to our bank.

- a) The minimum premium required to establish a GIA Policy with the simple interest payout option elected is \$10,000;
- b) The minimum premium required for each subsequent Guaranteed Deposit Account (GDA) is \$500.

Premium payments may be deposited at any time up to the Maturity Date subject to minimums and maximums that are determined by us. Premiums are to be paid by cheque and must be payable to The Equitable Life Insurance Company of Canada.

We reserve the right, at our discretion, to change the minimum premium payment requirement. We reserve the right, at our discretion, to limit the acceptance of new premiums in any one calendar year to a maximum of not more than \$250,000 for all Guaranteed Deposit Accounts in aggregate.

3) INVESTMENT OPTIONS

GDAs are the only investment option.

The GDA is a simple interest account offering a choice of investment terms ranging from 12 to 120 months. Each premium is treated as a separate investment with its own interest rate and investment term. The Effective Date of a GDA is the date of investment and the investment term is measured from this date. The investment term of a GDA shall end on the date of the month corresponding to the Effective Date. Simple interest is calculated monthly or annually, based on the frequency selected on the Application and transferred to the Daily Interest Account to be paid out based on the frequency selected on the Application.

The maturity value of the GDA will be reinvested at the end of the investment term for the same term as the maturing deposit at the then prevailing interest rate as determined by the Company, unless you elect otherwise. The investment term of a GDA will not exceed the Maturity Date of the Contract.

In the event the term of the reinvestment goes beyond the Maturity Date of the Contract, the term of the reinvestment will equal the length of time remaining to the Maturity Date of the Contract. If the Maturity Date of the Contract at that point in time is less than 12 months, the maturity value of the GDA will be transferred to the Daily Interest Account and paid out at your next regular interest payment date. The maturity value of a GDA is the Premium invested in the GDA less any amounts withdrawn or transferred out.

After a cash withdrawal or transfer, the amount remaining in the GIA must not be less than \$10,000. If the amount is less than \$10,000, the Company reserves the right to transfer the amount to the Daily Interest Account.

The interest rate will be determined at the time of each premium deposit based on the frequency elected and Equitable Life's GDA rates in effect at the time of each premium deposit. If a monthly frequency is elected, the GDA rate in effect will be reduced by 0.25%.

The Daily Interest Account provides a fluctuating interest rate which changes to reflect current money market trends. The effective annual interest rate is compounded daily and credited to the Daily Interest Account at the Effective Date.

4) ACCOUNT VALUE OF THE CONTRACT

The Account Value of your contract is equal to the Account Values of the GDAs.

The Account Value of a GDA is the sum of premiums in, plus accrued interest, less amounts withdrawn or transferred out of the GDA, including interest paid out.

5) CASH VALUE OF THE CONTRACT

The Cash Value of your Contract is equal to the Account Value of the GDAs, less any Market Value Adjustments, if applicable.

The Cash Value of a GDA is:

- a) At the maturity date of the GDA, the Premium invested in the GDA less any amounts withdrawn or transferred out;
- b) At any time prior to the maturity date of the GDA, the sum of the following:
 - (i) The present value of the premium invested in the GDA, less any amounts withdrawn or transferred out, valued from the GDA maturity date to the date of calculation; and
 - (ii) The present value of all interest payable, up to and including the GDA maturity date, with each interest payment being valued from the date payable to the date of calculation.
- c) The interest rate used in the calculation under Section 5 (b) above shall be (1%) plus the higher of:
 - (i) The guaranteed simple interest rate for the GDA; or
 - (ii) The then current guaranteed simple interest rate applicable to new premiums invested in a GDA for a term equal to the term of the GDA being valued and in the same interest rate band (as determined by us) for the amount invested in the GDA being valued.

7) LUMP SUM WITHDRAWALS

Lump Sum Withdrawals are allowed up to the entire Cash Value of the Contract subject to the remaining Account Value of the Contract being a minimum of \$10,000. Any withdrawal is subject to the calculation outlined in Section 5 (b) above.

The Contract will terminate on the date the entire Cash Value of the Contract is withdrawn.

8) MARKET VALUE ADJUSTMENTS

In order to satisfy a request for a cash withdrawal, it may be necessary to surrender one or more GDAs prior to the end of their investment term. This will require a Market Value Adjustment. We will only surrender the portion of a GDA required at that time. The remaining portion of that GDA is left to accumulate at the same interest rate and term in effect for that GDA from which the partial surrender was taken, subject to plan minimums.

The Market Value Adjustment is the difference between the Account Value and the Cash Value of a GDA.

A Market Value Adjustment may not apply in the event the GDA is used to pay the Death Benefit.

15) SIMPLE INTEREST PAYMENTS

- a) Any interest earned will be transferred to the Daily Interest Account and paid out based on the frequency chosen on the Application.
- b) A payout of interest is not considered a withdrawal and is not subject to a Market Value Adjustment.

Name of Annuitant

Policy Number

NOTE:

NOTE:

Works for me.®

Canadians have turned to Equitable Life since 1920 to protect what matters most. We work with your independent financial advisor to offer individual insurance and savings and retirement solutions that provide good value and meet your needs – now and in the future.

But we're not your typical financial services company. We have the knowledge, experience and ability to find solutions that work for you. We're friendly, caring and interested in helping. And we're owned by our participating policyholders, not shareholders. So we can focus on your interests and provide you with personalized service, security and wellbeing.



One Westmount Road North,
Waterloo, Ontario N2J 4C7
Visit our website: www.equitable.ca

® denotes a trademark of The Equitable Life Insurance Company of Canada.