



RESP

Diploma

# INFORMATION FOLDER

Diploma Individual  
Variable Annuity Contract  
and Fund Facts

May 2022



## **Diploma Individual Variable Annuity Contract (RESP)**

This document includes the Diploma Individual Variable Annuity Contract (RESP) appearing on page 30, which will be called the "Contract" or the "Diploma Contract" for purposes of this document, as well as the Information Folder and the Fund Facts related to this Contract. The Information Folder is a summary of the Contract and presents the segregated funds (hereinafter the "Funds") offered by Industrial Alliance Insurance and Financial Services Inc. (hereinafter "iA Financial Group"). This document includes a Fund Facts for each Fund, which are found on page 25 of this document.

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, the Subscriber 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 Subscriber 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

## Diploma

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. Review these documents and discuss any questions you have with your life insurance agent.

<b>What am I purchasing?</b> This is an insurance Contract between you and iA Financial Group	<b>Product</b>	<b>Diploma</b> Individual Variable Annuity Contract issued by iA Financial Group
	<b>Registration Type</b>	Registered Education Savings Plan (RESP) The Registered Education Savings Plan, commonly known as an RESP, is a financial tool specially designed to accumulate savings to be used as a financial resource for post-secondary education.
	<b>Educational Assistance Payments Beneficiary</b>	You must name a person to receive the government grants and the plan investment income for pursuing post-secondary studies.

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.**

<b>What Guarantees are available?</b> For full details about how these guarantees work, see <b>Section 3</b> of this Information Folder.	You get maturity and death benefit guarantees. These help protect your fund investments. You also get added protection from resets. <b>Any withdrawals you make will reduce the guarantees. For full details, please refer to Section 3 of this Information Folder.</b>	
	<b>Maturity Guarantee</b> This protects the value of your investment at specific dates in the future. These dates are explained in this Information Folder in <b>Section 3.1</b> . On these dates, you will receive the greater of: a) The market value of the funds, or b) <b>100%</b> of the money you put in the funds	<b>Death Benefit Guarantee</b> This protects the value of your investment if you die. The death benefit applies if you die before the maturity date. It pays to your estate the greater of: a) The market value of the funds, or b) <b>100%</b> of the money you put in the funds
	<b>Reset</b> At determined dates, if the value of your investment goes up, automatic reset of the Maturity and Death Benefit Guarantees at a higher amount may occur. Please refer to <b>Sections 3.2 and 3.3</b> for details.	

<b>What investments are available?</b> 2 segregated funds: - <b>Diploma Elementary Fund</b> and - <b>Diploma Secondary Fund</b>	Based on the age of the child you name to receive the benefits, your contributions will be invested in either the Diploma Elementary Fund or the Diploma Secondary Fund. See <b>Section 2.4</b> of this Information Folder. Please refer to the <b>Fund Facts</b> for more information on Diploma funds. <b>Other than maturity and death benefit guarantees, iA Financial Group does not guarantee the performance of segregated funds. Carefully consider if your tolerance for risk corresponds to the proposed investment options.</b>
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<b>How much will this cost?</b>	Fees and expenses are deducted from the segregated funds. They are shown as management expense ratios or MERs on the <b>Fund Facts</b> for each fund. <b>Administrative fees and/or surrender fees will apply in the following situations:</b> <ul style="list-style-type: none"> <li>• late monthly PAC payments after the grace period</li> <li>• surrenders or transfers of PAC payments</li> <li>• transfer to another education savings plan</li> <li>• reducing PAC payments</li> </ul> For full details, see <b>Sections 2.5 and 2.6</b> of this Information Folder and the <b>Fund Facts</b> for each segregated fund.
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<p><b>What can I do after I purchase this contract?</b></p> <p>If you wish, you can do any of the following:</p>	<ul style="list-style-type: none"> <li>• <b>Withdrawals</b> You can withdraw money from your contract. If you decide to, this will affect your guarantees. You may also need to pay a fee and taxes. See <b>Section 2.5</b> of this Information Folder.</li> <li>• <b>Premiums</b> <b>You make monthly contributions mainly through pre-authorized cheque (PAC) contribution payments until December 31 of the year in which the beneficiary reaches age 17.</b> You may also make lump-sum payments. See <b>Section 2.1</b> of this Information Folder.</li> </ul> <p><b>Certain restrictions and other conditions may apply. Review the contract for your rights and obligations and discuss any questions with your life insurance agent.</b></p>
<p><b>Other key feature of the product</b></p>	<ul style="list-style-type: none"> <li>• <b>Bonus</b> The contract provides an Educational Bonus at the end of the commitment period. This Education Bonus is paid by iA Financial Group and is included in the Educational Assistance Payments. See <b>Section 2.8</b> of this Information Folder to know how this bonus is calculated.</li> </ul>
<p><b>What information will I receive about my contract?</b></p>	<p>We will tell you at least once a year the value of your investments, any transactions you have made and the amount received as grants.</p> <p>You may request more detailed financial statements of the funds. Semi-annual unaudited financial statements and audited annual financial statements will be provided upon written request. These are also available on iA Financial Group's website, <a href="http://ia.ca">ia.ca</a>.</p>
<p><b>Can I change my mind?</b></p> <p><b>Yes, you can:</b></p> <ul style="list-style-type: none"> <li>- cancel the contract,</li> <li>- cancel any payment you make, or</li> <li>- reverse investment decisions.</li> </ul>	<p>To do any of these, you must tell us in writing within two business days of the earlier of:</p> <ol style="list-style-type: none"> <li>a) the date you receive confirmation; or</li> <li>b) five business days after it is mailed.</li> </ol> <p>The amount returned will be the lesser of:</p> <ol style="list-style-type: none"> <li>a) the amount you invested; or</li> <li>b) the value of the fund if it has gone down.</li> </ol> <p>If you cancel, the amount returned will include a refund of any sales charges or other fees you paid.</p> <p>If you change your mind about a specific fund transaction, the right to cancel only applies to that transaction.</p>
<p><b>Where can I get more information?</b></p>	<p>You may contact us at the following address:</p> <p>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: <a href="mailto:savings@ia.ca">savings@ia.ca</a></p> <p>Information about iA Financial Group and the products and services we provide is on our website at <a href="http://ia.ca">ia.ca</a>.</p> <p>For information about handling issues you are unable to resolve with your insurer, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or on the Internet at <a href="http://www.olhi.ca">www.olhi.ca</a>.</p> <p>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 <a href="http://www.assuris.ca">www.assuris.ca</a>, or by calling the Assuris Information Centre at 1-866-878-1225.</p> <p>For information about how to contact the insurance regulator in your province visit the Canadian Council of Insurance Regulators website at <a href="http://ccir-ccra.org">ccir-ccra.org</a>.</p>

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# Information Folder

## Certification

### Diploma Individual Variable Annuity Contract (RESP)

The purpose of this Information Folder is to provide a brief summary of the Diploma Individual Variable Annuity Contract offered by Industrial Alliance Insurance and Financial Services Inc. (hereinafter "iA Financial Group"), which permits the Diploma Individual Education Savings Plan (RESP) (hereinafter the "Plan") to invest in the Diploma Elementary Fund and the Diploma Secondary Fund, referred to as "Funds" in this Information Folder.

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

Dated this 30th day of May 2022.

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



Denis Ricard  
President and Chief Executive Officer



Renée Laflamme  
Executive Vice President, Individual Insurance,  
Savings and Retirement

# 1. DESCRIPTION OF THE DIPLOMA 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 Subscriber must refer to the definitions provided in the Contract.

## 1.2. List of Funds offered by iA Financial Group

iA Financial Group Funds	Fund Manager	Investment Advisor	Inception Date
Diploma Elementary Fund	IA	iA Investment Management	March 2003
Diploma Secondary Fund	IA	iA Investment Management	March 2003

## 1.3. General Overview

The Diploma Contract is offered by iA Financial Group. Annuity payments under the Contract are contingent on the survival of one person designated as the "Annuitant" under this Contract. The Annuitant is the Subscriber of the Plan.

The Plan is registered under section 146.1 of the *Income Tax Act* (Canada). This section of the *Income Tax Act* (Canada) requires that the Plan Trustee, Industrial Alliance Trust Inc., be the Policyholder. The Policyholder, who holds the Contract on behalf and for the benefit of the Subscriber may benefit from all the advantages offered by the Contract in order to satisfy the payments made under the Plan.

The Contract allows money to be invested in the Diploma Elementary Fund and the Diploma Secondary Fund offered by iA Financial Group and which are restricted to an automatic re-allocation (see Section 2.4 *Allocation of the Premiums in the Funds*). This Information Folder describes each Fund available under the Contract. A description of each Fund appears in Section 5 *INVESTMENT OBJECTIVES AND MANAGEMENT OF THE FUNDS* and in Section 9 *FUND FACTS* of this Information Folder. iA Financial Group may withdraw the current Funds and add new ones in their place (see Section 4.5 *Termination of a Fund*). Refer also to Section 4.1 *Market Value of Fund Assets and Current Value of a Fund Unit* for details on the Current Value of Fund Units in each Fund and the Valuation Date referred to throughout this Information Folder.

The Plan is a federal government program that permits the accumulation of savings for a post-secondary education for a Plan Beneficiary.

Contributions to a Plan are not tax deductible and all income tax payable on investment revenues and growth can be deferred until such time as the money is withdrawn from the Plan.

In addition, on top of the Contributions made to the Plan, the federal government may, subject to the applicable conditions, add Canada Education Savings Grants ("CESGs") and a Canada Learning Bond ("CLB") as defined in the Canada Education Savings Act. The provincial governments may also make grant payments provided for under their provincial legislation ("Designated Provincial Program"). To know if a specific Designated Provincial Program grant is available under this Contract, the Subscriber can consult his/her life insurance agent.

Under the CESG program, the federal government will contribute up to 20% of the first \$2,500 contributed every year to an Education Saving Plan for each eligible Plan Beneficiary until the end of the calendar year in which they turn 17, subject to certain terms and conditions. In some situations, depending on the net family income, an Additional CESG of 10% or 20% of the first \$500 contributed to the Education Saving Plan can be added.

The Canada Learning Bond ("CLB") is also available, subject to certain conditions. With this bond, children born on or after January 1, 2004 are eligible for the \$500 bond in the first year, and \$100 in subsequent years, up to an overall maximum of \$2,000. For more information about CESGs, the CLB or Designated Provincial Program grants and their respective eligibility criteria, the Subscriber should refer to the Plan application and the Contract provisions, or contact Employment and Social Development Canada ("ESDC"). iA Financial Group assumes no responsibility regarding the Plan Beneficiary's eligibility for CESGs, the CLB or Designated Provincial Programs. Upon receipt, the CESGs, the CLB and Designated Provincial Program grants are used to invest additional Premiums in the Funds (see Section 2.1 *Premiums* and Section 2.2 *Date on Which the Fund Units are Credited to the Contract* for more details on the credit of Units).



The general conditions of the Plan will apply and modify the Contract in such a way as to ensure it adheres to the current legislation governing the Plan. All benefits under the Contract must be paid to the Plan and distributed by the Plan. As a result, in accordance with the terms of section 146.1 of the *Income Tax Act* (Canada), the Plan must be the Beneficiary of the Contract, and hence, no creditor protection is available.

#### **1.4. Maximum Age at Issue and Plan Termination Date**

##### **Maximum Age at Issue**

The initial Plan Beneficiary must be 14 years of age or younger at the time the Plan is issued. The Contract can be issued up to December 31 of the year in which the Annuitant turns 90.

##### **Plan Termination Date**

The Plan terminates on the 35th anniversary of the Contract, subject to the current legislation and the Plan terms and conditions. Also, no Contributions (except transfers from another education savings plan) may be made to the Plan at any time beginning on the 32nd year of the existence of the Plan.

#### **1.5. Guarantees**

The Contract includes a guarantee at maturity and a guarantee at death for the investment of the Premiums in each Fund. When any Fund Units are debited from the Contract, the guarantees are adjusted in proportion to the decrease in the Market Value of the Premiums invested in the Funds. See Section 3 *GUARANTEES* for more details on the guarantees at maturity and at death.

## **2. GENERAL CONDITIONS**

### **2.1. Premiums**

Contributions made to the Plan will be invested in the Contract as Premiums, which will be used to credit Fund Units based on the Current Value of a Fund Unit, as determined on the Valuation Date, and in accordance with Sections 2.2 and 4.1 of this Information Folder. iA Financial Group reserves the right to limit the amount allocated for the investment of Contributions in a Fund at any time.

The Premiums are always invested in either or both the Diploma Elementary Fund and the Diploma Secondary Fund. The asset allocation between the two Diploma Funds is based on the initial Plan Beneficiary's age. Before age 13, the Contract will be fully invested in the Diploma Elementary Fund. From ages 13 to 17, the Contract will automatically be reallocated between the Diploma Elementary Fund and the Diploma Secondary Fund to finally be invested only in the Diploma Secondary Fund at age 17. Please refer to Section 5 *INVESTMENT OBJECTIVES AND MANAGEMENT OF THE FUNDS* for more information about the Funds.

Premiums include Contributions made by the Subscriber, all amounts received under the Plan as Canada Education Savings Grants ("CESG"), Canada Learning Bonds ("CLB"), or Designated Provincial Program grants and all amounts transferred to the Plan from other education savings plans.

##### **Monthly Pre-Authorized Cheque (PAC) Contribution Payments**

The Contract requires that the Subscriber agree to make monthly PAC Contribution payments up to the Deposit Maturity Date of the Plan. On the Deposit Maturity Date of the Plan, no further monthly PAC Contribution payments are withdrawn unless the Subscriber otherwise agrees to continue these payments.

These Contributions constitute monthly Premiums which shall be invested by the Policyholder in the present Contract.

In the event of a change of Plan Beneficiary before the Deposit Maturity Date of the Plan, this change being made in accordance with the current legislation and the Plan terms and conditions, the monthly PAC Contribution payments must also continue to be invested in the Plan up to the Deposit Maturity Date of the Plan.

A grace period can be provided to accommodate the Subscriber who is late in his/her monthly PAC Contribution payments. The grace period allows the Subscriber to temporarily stop payments. This grace period is established according to the number of months of participation in the Plan and varies as follows:

<b>Number of months of participation in the Plan for each Plan Beneficiary</b>	<b>Grace period</b>
47 months or less	3 months
48 months or more	6 months

At the end of the grace period, if the late PAC Contribution payments are still due, an administrative fee will be applied and the Contract can still remain in force. Please refer to Section 2.6 *Late PAC Contribution Payments and Surrender Fees* to know this fee.

The Subscriber will be able to make up for late PAC Contribution payments by making additional Contribution payments. Depending on the time required after the grace period expires to make up for the late PAC Contribution payments, all or part of the administrative fees will be returned to the Contract, in accordance with the following table:

<b>Time required after the end of the grace period to make up for late PAC Contribution payments</b>	<b>Percentage of administrative fees returned to the Contract</b>
Less than 6 months	100%
Between 6 and 12 months	75%
Between 12 and 18 months	50%
Between 18 and 24 months	25%
Over 24 months	0%

### **Additional Contribution Payments**

Additional Contribution payments include all Contributions made to the Plan by the Subscriber over and above the PAC Contribution payments. When an additional Contribution payment is made, it will first be used to pay late unpaid PAC Contribution payments.

The Plan provides that no additional Contribution payments (except transfers from another education savings plan) may be made to the Plan at any time beginning on the 32nd year of the existence of the Plan, subject to the current legislation and the Plan terms and conditions.

Transaction fees may be charged if a cheque or pre-authorized cheque payment is not honored on its first presentation.

## **2.2. Date on Which the Fund Units Are Credited to the Contract**

Fund Units are credited on the Valuation Date coinciding with the date on which iA Financial Group receives, at its head office, PAC Contribution payments, additional Contribution payments, Canada Education Savings Grants ("CESG"), Canada Learning Bonds ("CLB"), Designated Provincial Program grants and amounts transferred from other education savings plans, or at the first Valuation Date following if none coincides.

The Education Bonus will purchase Units of the Diploma Secondary Fund on the Valuation Date coinciding with the Deposit Maturity Date of the Plan (see Section 2.8 *Education Bonus*), or on the first Valuation Date following if none coincides.

In the event administrative fees are returned to the Contract after the Subscriber has made additional Contribution payments (see Section 2.1 *Premiums*), Fund Units are credited on the Valuation Date coinciding with the date the last late PAC Contribution payment is received by iA Financial Group, or at the first Valuation Date following if none coincides. Fund Units will be credited to the Contract on these Valuation Dates. The number of Fund Units credited to the Contract will be the amount allocated to a Fund divided by the Current Value of a Unit of the Fund determined on the Valuation Date on which the Units were credited, as described in Section 4.1 *Market Value of Fund Assets and Current Value of a Fund Unit*.

**THE CURRENT VALUE OF EACH FUND UNIT CREDITED TO THE CONTRACT IS NOT GUARANTEED SINCE IT FLUCTUATES WITH THE MARKET VALUE OF THE FUND'S ASSETS.**

### 2.3. Total Value

The total value of Fund Units credited to the Contract on a Valuation Date is equal to the sum of the Current Value of Fund Units in each Fund, as determined by multiplying the Current Value of a Unit of the Fund on the Valuation Date by the number of Units of that Fund credited to the Contract.

**THE TOTAL VALUE OF FUND UNITS CREDITED TO THE CONTRACT AND THE CURRENT VALUE OF EACH FUND UNIT HELD BY THE CONTRACT ARE NOT GUARANTEED SINCE THESE VALUES FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.**

### 2.4. Allocation of the Premiums in the Funds

From age 13 to 17 of the Plan Beneficiary, iA Financial Group will proceed with an automatic reallocation between the Diploma Elementary Fund and the Diploma Secondary Fund. During these reallocations, the Current Value of Fund Units credited to the Contract in one Fund will be transferred to credit Units of the other available Fund. The Units credited via reallocations will carry the original date on which the Fund Units were initially credited to the Contract. No surrender fees or administration fees will be charged in these circumstances to the Contract.

The value of Fund Units transferred or the number of Units credited will be based on the Current Value of the Fund Unit on the Valuation Date of the particular Fund. The Fund Units whose value is transferred in this way are debited from the Contract.

The investment allocation of the total value of Fund Units credited to the Contract (see Section 2.3 *Total Value*) is a combination of the Diploma Elementary Fund and the Diploma Secondary Fund. The percentage of asset allocation between these two Funds is based on the initial Plan Beneficiary's age and is determined as follows:

Assets allocation (%)	Initial Plan Beneficiary's Age (in years)					
	0-12	13	14	15	16	17 +
Diploma Elementary Fund	100	80	60	40	20	0
Diploma Secondary Fund	0	20	40	60	80	100

**Up to and including 12 years of age:** all Premiums will be totally invested in the Diploma Elementary Fund.

**On the Plan Beneficiary's 13th birthday:** Reallocation of the total value of Fund Units credited to the Contract on that day will be as follows: 80% in the Diploma Elementary Fund and 20% in the Diploma Secondary Fund. All new Premiums will be invested in the same proportion.

**On the Plan Beneficiary's 14th birthday:** Reallocation of the total value of Fund Units credited to the Contract on that day will be as follows: 60% in the Diploma Elementary Fund and 40% in the Diploma Secondary Fund. All new Premiums will be invested in the same proportion.

**On the Plan Beneficiary's 15th birthday:** Reallocation of the total value of Fund Units credited to the Contract on that day will be as follows: 40% in the Diploma Elementary Fund and 60% in the Diploma Secondary Fund. All new Premiums will be invested in the same proportion.

**On the Plan Beneficiary's 16th birthday:** Reallocation of the total value of Fund Units credited to the Contract on that day will be as follows: 20% in the Diploma Elementary Fund and 80% in the Diploma Secondary Fund. All new Premiums will be invested in the same proportion.

**On the Plan Beneficiary's 17th birthday and after:** Reallocation of the total value of Fund Units credited to the Contract on that day will be as follows: all Premiums will be totally invested in the Diploma Secondary Fund. All new Premiums invested in the Contract after the Deposit Maturity Date of the Plan will be invested in that Fund.

No administrative fees and surrender fees will be charged in these circumstances.

**THE CURRENT VALUE OF EACH FUND UNIT THAT IS DEBITED OR CREDITED TO EFFECT A RE-ALLOCATION IS NOT GUARANTEED BUT FLUCTUATES WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND SUPPORTING THEM.**

## 2.5. Surrender of the Premiums

Any Premiums debited from the Contract, such as total or partial surrender of the Premiums invested in the Funds, any total or partial transfer of the Premiums invested in the Funds to another financial institution, to another contract or to another education savings plan will be considered and referred to as a "surrender".

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 in accordance with the current legislation and the Plan terms and conditions. All requests for partial or total surrenders must be made in writing. The Policyholder must specify 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, if applicable.

A partial or total surrender may entail surrender fees (see Section 2.6 *Late PAC Contribution Payments and Surrender Fees*). 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 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 written request to surrender, minus the applicable surrender fees.

Any surrender, transfer or debit of Funds Units from the Contract will reduce proportionally the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death (see Section 3 *GUARANTEES*). Once credited to the Contract, the Education Bonus will also be reduced in proportion to the decrease in the total value of the Fund Units resulting from surrender, transfer or any other transaction.

In cases where surrender fees are applied after the expiry of the grace period for late monthly PAC Contribution payments (see Section 2.6 *Late PAC Contribution Payments and Surrender Fees*), Fund Units are debited from the Contract on the Valuation Date coinciding with the expired grace period, or the first Valuation Date following if none coincides.

If applicable, surrender fees will be calculated as specified in Section 2.6 *Late PAC Contribution Payments and Surrender Fees*. Please refer to this Section for more information.

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 on which securities in which the Fund or the underlying investment invests 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 or debited. The calculation of the Current Value of the Fund Unit 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 BUT MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.**

## 2.6. Late PAC Contribution Payments and Surrender Fees

For any late PAC Contribution payments, an administrative fee, as determined below, will apply at the end of the grace period. No administrative fees are collected once tax limits for the Plan Beneficiary Contributions have been reached. In the case of the application of the administrative fees following the expiry of the grace period for late PAC Contribution payments, Fund Units will be debited from the Contract on the Valuation Date coinciding with the date on which the grace period expires, or at the first Valuation Date following if none coincides.

Surrender fees apply when Fund Units credited to the Contract by PAC Contribution payments are debited at any time or transferred for their value to another financial institution, to another contract or to another education savings plan. No surrender fees will apply to a surrender made after the Deposit Maturity Date of the Plan. Furthermore, no surrender fees are applied to the surrender or transfer of additional Contributions.

Any surrender fees applied to the Contract following the application of the administrative fees for late PAC Contribution payments will be reduced by those administrative fees to avoid both fees being applied to the Contract. Hence, the sum of all administrative fees and/or surrender fees charged to the Contract and kept by iA Financial Group shall never exceed the maximum total surrender fees applicable to the Contract calculated using the formula described below.

The administrative fees and the surrender fees are calculated using the following formula:

$50\% \times \text{monthly PAC Contribution payments} \times \text{number of monthly PAC paid (up to a maximum of 18)}$ .

Thus, the administrative fees and the surrender fees are calculated from the last 18 monthly PAC Contribution payments made to the Contract.

If the monthly PAC Contribution payments are increased, the administrative fees and the surrender fees that may apply on the portion of the increase will be calculated starting on the effective date of the increase using the following formula:

$50\% \times \text{amount of increase of the monthly PAC Contribution payments} \times \text{number of monthly PAC Contribution payments paid since the effective date of the increase (up to a maximum of 18)}$ .

These administrative fees and surrender fees are also calculated from the last 18 monthly PAC Contribution payments made to the Contract.

### **2.6.1. Application of Surrender Fees Following a Decrease in Monthly PAC Contribution Payments**

Administrative fees are also applicable when there is a reduction in monthly PAC Contribution payments starting on the effective date of the reduction.

The administrative fees are calculated according to the following formula:

$50\% \times \text{amount of reduction of the monthly PAC Contribution payments} \times \text{number of monthly PAC Contribution payments paid (up to a maximum of 18)}$ .

## **2.7. Payments Made Under the Contract**

Within the Plan, the assets of the Contract are held in trust by the Plan Trustee for the purpose of making one or more of the following payments:

- a) the Educational Assistance Payments ("EAP") for the Plan Beneficiary who is enrolled full-time (minimum of 10 hours of classes per week) or for the Plan Beneficiary who is enrolled part-time (minimum of 12 hours of classes per month) in an eligible educational program at a post-secondary institution;
- b) the Accumulated Income Payments ("AIP") to the Subscriber if no Plan Beneficiary is eligible to receive the EAP;
- c) the refund of Contributions to the Subscriber;
- d) the refund, in whole or in part, of the Canada Education Savings Grant ("CESG"), the Canada Learning Bond ("CLB"), or Designated Provincial Program grants, if necessary;
- e) the transfer of the surrender value of the Fund Units credited to the Contract to another education savings plan for the same Plan Beneficiary.

## 2.8. Education Bonus

An Education Bonus will be credited to the Contract on the Deposit Maturity Date of the Plan (see Section 2.2 *Date on Which the Fund Units Are Credited to the Contract*) if all monthly PAC Contribution payments have been made up to that date or if the tax limits for the Plan Beneficiary Contributions have been reached within iA Financial Group. The Education Bonus will be applied despite the fact that there may have been late monthly PAC Contribution payments in the past so long as additional Contribution payments were made to make up for those late PAC Contribution payments prior to the Deposit Maturity Date of the Plan. This bonus will correspond to a percentage of the total PAC Contribution payments made since the Effective Date of the Contract and will vary according to the initial Plan Beneficiary's age at the time the Contract was issued. For an additional lump-sum Contribution payment, the amount of the Education Bonus to be paid on the Deposit Maturity Date of the Plan will be calculated using the initial Plan Beneficiary's age at the time this additional Contribution was made.

In case of an increase of the monthly PAC Contribution payments after enrolling in the Plan and before the Deposit Maturity Date of the Plan, the Education Bonus will be calculated as if there were two different PACs. The first bonus will correspond to a percentage of the initial PAC Contribution payment paid and will vary according to the initial Plan Beneficiary's age at the time the Contract was issued. The second bonus will correspond to a percentage of the increase of the monthly PAC Contribution payments and will vary according to the Plan Beneficiary's age at the time of the increase.

If the amount of the monthly PAC Contribution payments is reduced after enrolling in the Plan and before the Deposit Maturity Date of the Plan, the Education Bonus will be calculated as if it was the lowest PAC Contribution payment that was paid since issue.

The same percentage as stated in the table below applies to these monthly revised PAC Contribution payments.

<b>Plan Beneficiary's age at issue, at the time of an increase of the PAC Contribution payments or, when an additional Contribution is made.</b>	<b>Education Bonus as a % of the total Contribution payments.</b>
0-4 years old	15.0%
5 years old	13.5%
6 years old	12.0%
7 years old	10.5%
8 years old	9.0%
9 years old	7.5%
10 years old	6.0%
11 years old	4.5%
12 years old	3.0%
13 years old	1.5%
14 years old	1.0%

The Education Bonus will be paid to the Contract by crediting additional Fund Units of the Diploma Secondary Fund. It is considered to be investment income and must be part of the Educational Assistance Payments ("EAP"). Please refer to the current income tax legislation for details on EAP and Section 2.2 *Date on Which the Fund Units Are Credited to the Contract* for details on the acquisition date of the Fund Units. Therefore, should the Plan Beneficiary not qualify for the EAP at the time the Contract is terminated, is cancelled or is transferred, the Education Bonus will be returned to iA Financial Group. As the Education Bonus can only be part of an EAP, it cannot be part of any accumulated income payment or part of any other kind of payment or transfer.

The Education Bonus is not included in the calculation of the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death.

Any surrender or transfer after the Deposit Maturity Date of the Plan will reduce proportionally the Education Bonus that was credited to the Contract.

## 2.9. Additional Benefits

The Contract offers the Subscriber the possibility of purchasing two optional insurance benefits: the contribution in the event of the insured's disability (hereinafter referred to as "CID") and the contribution in the event of the insured's death (hereinafter referred to as "CIDE").

The CID benefit is not available unless the Subscriber has also purchased the CIDE benefit. However, the CIDE benefit can be purchased individually.

The insured(s) under the CID and CIDE benefits is the Subscriber and the joint subscriber, if any. If selected, the insured is requested to pay the associated insurance premiums for these additional benefits. Upon the death or disability of the Subscriber who has purchased the CIDE and the CID coverage, iA Financial Group will continue the monthly PAC Contribution payments on his/her behalf in accordance with Section 2.1 *Premiums*.

Certain eligibility requirements and restrictions apply to the CID and CIDE benefits. The Subscriber should consult the specific Contract provisions and his/her agent for more details.

## 3. GUARANTEES

The Guarantees offered under the Diploma Contract are applied on the Guarantee Maturity Date or at the Annuitant's death prior to the Investment Period Maturity Date, whichever occurs first. The specific terms and conditions for applying the Fund guarantees are described in the following sections.

### 3.1. Guarantee Maturity Date

#### Establishment

The Subscriber must establish the Guarantee Maturity Date on the Contract application. This date shall be at least 10 years from the date the Fund Units are first credited to the Contract and cannot exceed the Investment Period Maturity Date.

#### Modification

Up to 10 years preceding the Guarantee Maturity Date, the Subscriber may request, in writing, a modification of this date. The new Guarantee Maturity Date shall be set at a date that is at least 10 years from the date the modification is processed but cannot exceed the Investment Period Maturity Date.

#### Renewal

If the Guarantee Maturity Date is less than 10 years from the Investment Period Maturity Date, a new Guarantee Maturity Date is automatically set at the Investment Period Maturity Date.

#### Automatic Establishment

If no Guarantee Maturity Date is specified or, if at any time, the said date does not respect the above conditions, the Guarantee Maturity Date is automatically set at 10 years from the date of the initial investment in a Fund.

### 3.2. 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 Contract on the Initial Investment Date and varies as follows:

- 1) the Guaranteed Minimum Value at Maturity increases in the following proportion when additional Fund Units are credited to the Contract (excluding Fund Units credited to the Contract under Section 2.8 *Education Bonus*): 100% (75% if the Premiums are invested when the Annuitant is 72 years of age or older) of the Premiums if the investment took place at least 10 years before the Guarantee Maturity Date and if there is no increase under paragraph 3 below; 75% of the Premiums in all other cases;
- 2) the Guaranteed Minimum Value at Maturity is adjusted in proportion to the decrease in the Market Value of the Premiums invested in the Contract when any Fund Units are debited from the Contract;

- 3) 10 years before the Guarantee Maturity Date, the Guaranteed Minimum Value at Maturity and the total value of Fund Units credited to the Contract (excluding Units credited under Section 2.8 *Education Bonus*) are compared. If the total value of Fund Units credited to the Contract is higher, the Guaranteed Minimum Value at Maturity is automatically increased to 100% (75% if the Premiums are invested when the Annuitant is 72 years of age or older) of the total value of the Fund Units credited to the Contract; 75% of the total value of the Fund Units credited to the Contract in all other cases;
- 4) on the Guarantee Maturity Date, the Guaranteed Minimum Value at Maturity and the total value of the Fund Units credited to the Contract (excluding Units credited under Section 2.8 *Education Bonus*) are compared. If the Guarantee Maturity Date is at least 10 years from the Investment Period Maturity Date and if the total value of Fund Units credited to the Contract is higher, the Guaranteed Minimum Value at Maturity is increased to 100% (75% if the Premiums are invested when the Annuitant is 72 years of age or older) of the total value of the Fund Units credited to the Contract; 75% of the total value of the Fund Units credited to the Contract in all other cases;
- 5) the Guaranteed Minimum Value at Maturity is reduced to zero when the Contract is cancelled or terminated.

### **3.2.1. Application of the Guarantee 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 total value of Fund Units credited to the Contract on that date (excluding Units credited under Section 2.8 *Education Bonus*), iA Financial Group will make up the difference by crediting Units in each Fund, following the allocation described in Section 2.4 *Allocation of the Premiums in the Funds*, at their current value on the Guarantee Maturity Date 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 Funds at that date.

On the Guarantee Maturity Date, the Policyholder may take advantage 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 up to the Investment Period Maturity Date by postponing the Guarantee Maturity Date by 10 years.

**THE MARKET VALUE OF THE PREMIUMS INVESTED IN THE FUNDS IS NOT GUARANTEED SINCE IT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND SUPPORTING THEM.**

### **3.3. 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) of the Premiums invested in the Contract on the Initial Investment Date and varies as follows:

- 1) the Guaranteed Minimum Value at Death increases in the following proportion when additional Fund Units are credited to the Contract (excluding Fund Units credited to the Contract under Section 2.8 *Education Bonus*): 100% (75% if the Premiums are invested when the Annuitant is 80 years of age or older) of the Premiums if the investment took place at least 10 years before the Guarantee Maturity Date and if there is no increase under paragraph 3 below; 75% of the Premiums in all other cases;
- 2) the Guaranteed Minimum Value at Death is adjusted in proportion to the decrease in the Market Value of the Premiums invested in the Contract when any Fund Units are debited from the Contract;
- 3) 10 years before the Guarantee Maturity Date, the Guaranteed Minimum Value at Death and the total value of Fund Units credited to the Contract (excluding Units credited under Section 2.8 *Education Bonus*) are compared. If the total value of Fund Units credited to the Contract is higher, the Guaranteed Minimum Value at Death is automatically increased to 100% (75% if the Premiums are invested when the Annuitant is 80 years of age or older) of the total value of the Fund Units credited to the Contract; 75% of the total value of the Fund Units credited to the Contract in all other cases;



- 4) on the Guarantee Maturity Date, the Guaranteed Minimum Value at Death and the total value of the Fund Units credited to the Contract (excluding Units credited under Section 2.8 *Education Bonus*) are compared. If the Guarantee Maturity Date is at least 10 years from the Investment Period Maturity Date and if the total value of Fund Units credited to the Contract is higher, the Guaranteed Minimum Value at Death is increased to 100% (75% if the Premiums are invested when the Annuitant is 80 years of age or older) of the total value of the Fund Units credited to the Contract; 75% of the total value of the Fund Units credited to the Contract in all other cases;
- 5) the Guaranteed Minimum Value at Death is reduced to zero when the Contract is cancelled or terminated.

### **3.3.1. Application of the Guarantee at Death**

On the death of the Annuitant, before the Contract Termination Date, the value of the Fund Units credited to the Contract is the higher of:

- 1) the total value of Fund Units credited to the Contract (excluding Units credited under Section 2.8 *Education Bonus*) on the date iA Financial Group receives all documents required to settle a claim; and
- 2) the Guaranteed Minimum Value at Death on the reception date described above.

**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 SUPPORTING THEM.**

### **3.4. Beginning of Annuity Payments**

Respecting the current legislation and the Plan terms and conditions, upon written request from the Policyholder or on the Investment Period Maturity Date, the Current Value of the Fund Units credited to the Contract (excluding Units credited under Section 2.8 *Education Bonus*) will be used to establish the amount of the annuity. For more details on annuity payments, please refer to Section 1.9 Annuity of the Diploma Contract.

## **4. HOW FUNDS WORK**

### **4.1. Market Value of Fund Assets and Current Value of a Fund Unit**

The Market Value of Fund 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 6 *FUNDAMENTAL CHANGES*.

Special valuations may be made on days other than regular Valuation Dates. The valuation of the Funds may be delayed or postponed if the stock market is closed, if transactions are suspended on assets allocated to the Fund 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.

#### **Market Value of Fund Assets**

The Market Value of Fund 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 Fund 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 Funds are those assignable to those Funds (please refer to Section 4.3 *Management Fees and Operating Expenses* for more details).

**THE MARKET VALUE OF FUND ASSETS FOR EACH FUND IS NOT GUARANTEED, BUT 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 of 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 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 UNIT IS NOT GUARANTEED, BUT MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.**

### **4.2. 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.

### **4.3. Management Fees and Operating Expenses**

Management fees are paid to iA Financial Group and are deducted from the assets of each Fund on each Valuation Date. These fees vary from Fund to Fund and are determined on the Market Value of Fund Assets allocated to a Fund on each Valuation Date. These fees are shown on an annual basis in the table below.

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, 2021 (indicated in the following table) plus 2%.

The insurance fees, which are the fees associated with the benefits guaranteed under the Contract (see Section 3 *GUARANTEES*), are embedded in the management fees. Furthermore, the commission payable to the life insurance agent for the initial investment in iA Financial Group's Funds 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.

Any increase in the management fees would be considered a fundamental change and would give the Policyholder certain rights (see Section 6 *FUNDAMENTAL CHANGES*).

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

- Legal, audit, accounting and transfer agent expenses;
- Operating and administrative fees, costs and expenses;
- Interest charges;
- Policyholder and Subscriber 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 sum of the management fees, operating expenses 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" (hereinafter called "MER"). The MER includes all fees and expenses of any underlying funds in which iA Financial Group invests for the purpose of its Funds.

All fees included in the MER are deducted on each Fund's Valuation Date. For the period ending December 31, 2021, they are:

iA Financial Group Funds	Annual Management Fees (%)	Underlying Fund Fee <sup>1</sup> (%)	Management Expense Ratio MER <sup>2</sup> (%)
Diploma Elementary Fund	3.02	0.01	3.62
Diploma Secondary Fund	3.02	0.00	3.62

1 The Underlying Fund Fee represents the potential expenses of underlying funds in which the segregated funds can invest, such as an exchange-traded funds (ETF). Fees are charged by the underlying fund managers and include management fees and their expenses, which may include expenses for portfolio management, administration, audit, taxes and other fees. Underlying fund fees are included in the MER.

2 MER are based on figures as at December 31, 2021 and may vary at all times.

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

#### 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 Subscribers.

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.

#### 4.4. 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.

#### 4.5. Termination of a Fund

Subject to the rules regarding the applicable fundamental changes of Section 6, iA Financial Group reserves the right to terminate a Fund at any time. At least 60 days before the termination date of a Fund, iA Financial Group will send a notice to those Policyholders who have Units of the Fund credited to their Contract. Up to five (5) days prior to the termination date of the Fund, the Policyholder 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. 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.

If no similar Fund is available, the Policyholder will then have certain rights. Please refer to Section 6 *FUNDAMENTAL CHANGES* for more information.

**THE CURRENT VALUE OF FUND UNITS DEBITED OR CREDITED IS NOT GUARANTEED WHEN A TRANSFER IS MADE BUT MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND SUPPORTING THEM.**

#### 4.6. Information Provided to the Subscriber

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

- the number of Units credited to the Contract for each Fund on the date of the statement;
- the Current Value of the Fund Units for each Fund;
- a list of all transactions since the last statement (Premiums paid, surrenders, transfers);
- the amount of CESG, CLB, and Designated Provincial Program grants, if applicable, made to the Contract; and
- the amount of any administrative fees and surrender fees applied to the Contract.

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. For the address, please refer to Section 8 *FUND'S AUDITED FINANCIAL STATEMENTS*.

In addition to an annual statement, the Subscriber may, on request, obtain 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 MER for each Fund;
- the overall rate of return, calculated on a net basis for at least 1, 3, 5 and 10 year periods, if applicable.

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

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

#### **4.7. 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.

#### **4.8. Taxation**

The Plan is registered as an individual education savings plan ("RESP") in all provinces where allowed by legislation and under section 146.1 of the *Income Tax Act* (Canada) or under the *Taxation Act* (Quebec), where applicable. Premiums deposited into the Plan and invested into the Contract must be made in accordance with the current legislation and the Plan terms and conditions.

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

Contributions are not tax deductible and can be withdrawn at any time with no tax implications. Furthermore, all income tax on revenues, capital appreciation, CESG, CLB, and Designated Provincial Program grants, if applicable, including all growth attributed to the CESG, CLB, and Designated Provincial Program grants portion, is deferred to the moment of surrender from the Plan.

All Educational Assistance Payments ("EAP"), which result from the growth of the investments, CESG, CLB, and Designated Provincial Program grants in the plan, are entirely taxable in the hands of the Plan Beneficiary.

The Accumulated Income Payments ("AIP"), which represent the growth of the investments, can be withdrawn from the Plan by the Subscriber if no Plan Beneficiary attends an eligible post-secondary institution and are entirely taxable in the hands of the Subscriber.

However, the Subscriber has the option of transferring this income payment to his/her own retirement savings plan or to his/her spouse's retirement savings plan with no tax implications if the allowable retirement savings plan contribution limit permits it.

#### **Guarantees**

iA Financial Group will apply the guarantees, if applicable, on the Guarantee Maturity Date or at the death of the Annuitant, if death occurs prior to the Investment Period Maturity Date. The Subscriber should consult Section 3 *GUARANTEES* for more details on the guarantees. All Premiums invested in the Contract under the guarantees are taxable only when the Premiums are surrendered from the Contract. All Premiums invested in the Contract under the guarantees and at death are not taxable.

## 4.9. Risk Factors

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.

### **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.

### **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.

### **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.

### **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.

### **Sovereign Risk (E)**

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

### **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.

### **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.

### **Risk 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.

### **Foreign Currency Risk (\$)**

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

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

### **4.10. Use of Derivatives and Loans by the Funds**

The Funds and the underlying funds may use derivatives in order to reach their investment objectives. 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 Fund Assets of the particular Fund at the time of such transaction.

#### **Derivative Risk (D)**

A Fund's ability to dispose of 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.

### **4.11. 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.

### **4.12. Material Contracts**

No contract involving the Funds that can reasonably be deemed material by the Subscriber 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 (3) years.

### **4.13. Other Material Facts**

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

## **5. INVESTMENT OBJECTIVES AND MANAGEMENT OF THE FUNDS**

The Diploma Contract currently offers the opportunity to invest in two diversified Funds: the Diploma Elementary Fund and the Diploma Secondary Fund. Professional management of the Funds is provided by iA Investment Management, a subsidiary of iA Financial Group, whose offices are located at iA Financial Group's head office. Professional management is aimed at providing clients of iA Financial Group with all the advantages that arise from investing in Funds.

The following are the investment objectives, strategies, risks factors and volatility associated with each Fund offered through the Contract by iA Financial Group.

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## Diploma Elementary Fund

### Investment Objectives

The objective of the Fund is to generate a high medium to long-term return and emphasize risk reduction through the diversity of the asset classes and geographic distribution that make up the Fund. Its target weighting is 40% in Canadian fixed-income securities, 30% in Canadian equities, 20% in US equities and 10% in foreign equities. The equity portion is mainly invested in securities of large capitalization companies.

### Investment Strategy

The Fund may either purchase units of a number of underlying funds, or financial instruments replicating the returns of stock market indices, in order to obtain optimal diversification. The fixed-income portion is invested in units of an underlying fund composed of a diversified portfolio which is mainly invested in quality bond securities from Canadian governments and corporations. The Canadian equity portion will either invest in units of an underlying fund mainly composed of units of the S&P/TSX 60 index, which represents the 60 largest companies in Canada or will invest directly in the S&P/TSX 60 index. The U.S. equity portion will invest in units of an underlying fund which invests mainly in future contracts reproducing the return of the S&P 500 representing the US stock market. The foreign equity index portion will invest in units of an underlying fund which invests mainly in units of an underlying fund which is composed of securities reproducing the return of the Morgan Stanley Capital International EAFE index (MSCI-EAFE Index [Europe, Australasia, Far East]) which represents the international equity market.

Risk: All risks

Volatility: Low to moderate

## Diploma Secondary Fund

### Investment Objectives

The objective of the Fund is to seek to generate regular revenues as well as a certain capital appreciation. The Fund focuses on risk reduction through a careful diversification of the asset classes and geographic distribution that make up the Fund. The Fund's major asset will be in fixed-income. Its target weighting is 35% in money market, 50% in fixed-income securities, 7.5% in Canadian equities, 5% of American index investment and 2.5% of foreign equity index. Financial instruments used will be in the form of index stocks offered through equity markets and/or future contracts. The equity portion is mainly invested in securities of large capitalization companies.

### Investment Strategy

The Fund may either purchase units of a number of underlying funds, or financial instruments replicating the returns of stock market indices, in order to obtain optimal diversification. The fixed-income portion is invested in units of an underlying fund composed of a diversified portfolio which is mainly invested in quality bond securities from Canadian governments and corporations. The Canadian equity portion will either invest in units of an underlying fund mainly composed of units of the S&P/TSX 60 index, which represents the 60 largest companies in Canada or will invest directly in the S&P/TSX 60 index. The U.S. equity portion will invest in units of an underlying fund which invests mainly in future contracts reproducing the return of the S&P 500 representing the U.S. stock market. The foreign equity index portion will invest in units of an underlying fund which invests mainly in units of an underlying fund which is composed of securities reproducing the return of the Morgan Stanley Capital International EAFE index (MSCI-EAFE Index [Europe, Australasia, Far East]) which represents the international equity market.

Risk: All risks

Volatility: Low

**Each Diploma Fund has all the risks associated with the variety of investments that make up the Fund. However, the diversification of assets may reduce the impact of such risks since these assets do not react in the same manner to financial market movements. Therefore, some securities will be negatively influenced while others will be positively influenced by particular market movements.**

**All the risk factors are explained in detail in Sections 4.9 and 4.10 of this Information Folder. 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 are available upon request at iA Financial Group's head office.**

**A change in the fundamental investment objectives of a Fund is a fundamental change and gives the Policyholder certain rights.**



## 6. 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 will advise 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 and/or a decrease in the frequency with which Units of a Fund are valued.

With respect to an increase in 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 of the underlying fund, which translates into an increase in the management fee for iA Financial Group's Fund, will be 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 surrender fees or similar fees, and without affecting his/her other rights or obligations under the Contract; (ii) if iA Financial Group does not offer a similar Fund, redeem the Premiums invested in the Fund without incurring any surrender fees or similar fees. 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 will be 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 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 a lower management fee than the management fee of the Fund in effect at the time the notice is given.

During the notice period, iA Financial Group may provide that the Policyholder shall not be permitted to invest in the Fund subject to the change, unless the Policyholder agrees to waive the free surrender privilege.

## 7. RESCISSION RIGHT

The Policyholder has the right to cancel 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 inform 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.

## 8. FUNDS' AUDITED FINANCIAL STATEMENTS

The audited annual financial statements and unaudited semi-annual financial statements of the Diploma Elementary Fund and the Diploma Secondary Fund are available on iA Financial Group's website at [ia.ca](http://ia.ca).

To obtain a paper version of these documents, the Subscriber 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](mailto:savings@ia.ca)

Auditors:  
Samson Bélair/Deloitte & Touche LLP  
925 Grande Allée West, Suite 400  
Quebec City, Quebec G1S 4Z4

## 9. FUND FACTS

### QUICK FACTS

**Date of first offer under Diploma:** September 1, 2003  
**Total Fund Value:** \$1,351.9 million  
**Net Asset Value per Unit:** \$20.70  
**Number of Units Outstanding:** 65,313,447

**Management Expense Ratio (MER)<sup>1</sup>:** 3.62%  
**Portfolio Advisor:** iA Investment Management  
**Portfolio Turnover Rate:** 69.10%  
**Minimum Investment:** \$25

### WHAT DOES THIS FUND INVEST IN?

This Fund may either invest in units of a number of underlying funds, or financial instruments replicating the returns of stock market indices, in order to obtain optimal diversification. Its target weighting is 40% in fixed-income securities, 30% in Canadian equities, 20% of American index investments and 10% in foreign equities index investments.

#### Top investments of the Fund

Industrial Alliance Canadian Equity Index Fund	34.36%
Industrial Alliance Bond Fund	29.57%
BlackRock CDN US Equity Index Fund, Class D	13.49%
Industrial Alliance Money Market Fund	8.90%
Industrial Alliance Canadian Corporate Bond Fund	7.78%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	4.86%
BlackRock CDN MSCI Emerging Markets Index, Class D	1.24%
Other Assets	-0.20%
<b>Total</b>	<b>100.00%</b>

**Total investments: 15**

#### Target Investment segmentation of the Fund

FTSE Canada Universe Bond	30.00%
S&P/TSX 60	24.00%
S&P 500	23.00%
MSCI - EAFE	10.00%
FTSE Canada Corporate Bond	10.00%
MSCI - Emerging Markets	3.00%
<b>Total</b>	<b>100.00%</b>

### WHO IS THIS FUND FOR?

The Fund may be suitable for an investor who:

- seeks capital growth with risk reduction emphasis
- invests with below average risk tolerance
- is planning to invest for the medium to long term

### HOW RISKY IS IT?

The value of your investment can go down. Please refer to the Information Folder for further details.

#### RISK LEVEL



### ARE THERE ANY GUARANTEES?

This Fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down.

The MER includes the insurance cost for the guarantees. For details, please refer to the Information Folder and the contract.

<sup>1</sup> iA Financial Group is currently waiving a portion of the operating expenses for this Fund and can terminate the waiver at any time without notice. For the period ending December 31, 2021, the waiver was set at 0.04%.

### HOW HAS THE FUND PERFORMED?

This section tells you how the Fund has performed over the past years. Returns shown are after the MER has been deducted.

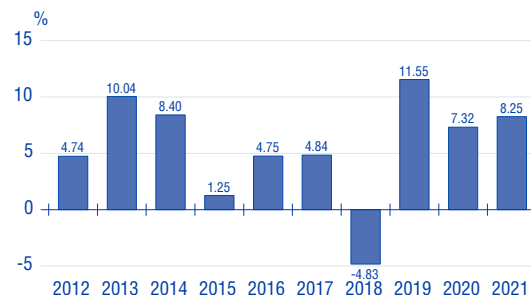
Important: Past performance does not indicate how the Fund will perform in the future. Also, your actual return will depend on the guarantee option you choose, any changes you made to your investment and your personal tax situation.

#### AVERAGE RETURN

A person who invested \$1,000 in the Fund 10 years ago (or since the date it was first offered under Diploma if less than 10 years) now has \$1,713. This works out to an average return of 5.53% a year.

#### YEAR-BY-YEAR RETURNS

This chart shows how the segregated Fund has performed for the last 10 years. In this period, the Fund was up in value 9 years and down in value 1 year.



**HOW MUCH DOES IT COST?**

The tables below show the fees and expenses you could pay to buy, own and sell units of the Fund.

One of the following sales charges will apply, see the Information Folder and Individual Variable Annuity Contract for full details or discuss with your life insurance agent.

Type of Premiums	Sales Charge Option	What You Pay	How It Works
Monthly Pre-Authorized Cheque (PAC) Payments	Deferred Sales Charge	Surrender fees are applicable when you surrender any Premiums paid by PAC. Surrender fees = 50% X monthly PAC amount X number of monthly PAC paid (up to a maximum of 18).	When you invest in the Fund for the first time, iA Financial Group pays an up-front commission of up to 5.44% of all monthly PAC amounts that you have committed to pay to your life insurance agent and his/her agency. The surrender fees are based on the PAC amount that you have committed to pay. They are calculated using a variable formula. These surrender fees are deducted from the amount you surrender and are paid to iA Financial Group.
Additional Premiums	No Sales Charge	There is no initial charge or surrender charge when you invest and if you surrender.	When you invest premiums in the Fund in addition to the PAC payments, iA Financial Group pays a commission of up to 4.2% to your life insurance agent and his/her agency.

**ONGOING FUND EXPENSES**

The MER includes the management fee and operating expenses of the Fund. It also includes the insurance fee associated with the guarantees.

You don't pay these expenses directly but they will reduce the return on your investment. For details about how the guarantees work, please refer to the Information Folder and the contract.

<u>Guarantee Option</u>	<u>Maturity</u>	<u>Death</u>	<u>MER*</u> (Annual rate as a % of the Fund value)
Full Guarantee	100%	100%	3.62%

\* MER shown may differ from actual MER.

**TRAILING COMMISSION**

Each month, iA Financial Group pays a trailing commission of up to 0.012% of the monthly average market value of your investment in the Fund.

This commission is for the ongoing service and advice your life insurance agent and his/her agency provide. The trailing commission is included in the management fees.

**OTHER FEES**

You may have to pay other fees when you surrender or transfer investments in this Fund.

Administrative fees and/or surrender fees may apply in the following situations:

- late monthly PAC payments after the grace period
- surrenders or transfer of PAC payments
- transfer to another education savings plan
- reducing your monthly PAC payments

**WHAT IF I CHANGE MY MIND?**

You may change your mind within two business days of the earlier of:

- the date you received confirmation or
- five business days after it is mailed.

You may also change your mind about subsequent transactions you make under the contract within two business days of the earlier of:

- the date you received confirmation of the transaction or
- five business days after it is mailed.

In this case the right to cancel only applies to the new transaction. You have to tell the insurer in writing, by e-mail, fax or letter, that you want 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 your request to cancel.

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

**FOR MORE INFORMATION**

This summary may not contain all the information you need. Please refer to the Information Folder and the contract.

**iA Financial Group**  
1080 Grande Allée West  
PO Box 1907, Station Terminus  
Quebec City, QC G1K 7M3  
1-844-442-4636

Website: [ia.ca](http://ia.ca)

### QUICK FACTS

**Date of first offer under Diploma:** September 1, 2003  
**Total Fund Value:** \$542.0 million  
**Net Asset Value per Unit:** \$12.36  
**Number of Units Outstanding:** 44,595,654

**Management Expense Ratio (MER)<sup>1</sup>:** 3.62%  
**Portfolio Advisor:** iA Investment Management  
**Portfolio Turnover Rate:** 31.09%  
**Minimum Investment:** \$25

### WHAT DOES THIS FUND INVEST IN?

This Fund may either invest in units of a number of underlying funds, or financial instruments replicating the returns of stock market indices, in order to obtain optimal diversification. Its target weighting is 35% in money market, 50% in fixed-income securities, 7.5% in Canadian equities, 5% of American index investment and 2.5% in foreign equities index investments.

#### Top investments of the Fund

Industrial Alliance Bond Fund	40.93%
Industrial Alliance Money Market Fund	25.11%
Industrial Alliance Canadian Equity Index Fund	15.43%
Industrial Alliance Canadian Corporate Bond Fund	9.97%
BlackRock CDN US Equity Index Fund, Class D	5.99%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	2.87%
Other Assets	-0.30%
<b>Total</b>	<b>100.00%</b>

**Total investments:** 6

#### Target Investment segmentation of the Fund

FTSE Canada Universe Bond	40.00%
Canada Treasury bills - 91 Day	25.00%
S&P/TSX 60	12.00%
FTSE Canada Corporate Bond	10.00%
MSCI - EAFE	7.00%
S&P 500	6.00%
<b>Total</b>	<b>100.00%</b>

### WHO IS THIS FUND FOR?

The Fund may be suitable for an investor who:

- seeks capital growth with risk reduction emphasis
- invests with low risk tolerance
- is planning to invest for the medium to long term

### HOW RISKY IS IT?

The value of your investment can go down. Please refer to the Information Folder for further details.

#### RISK LEVEL



### ARE THERE ANY GUARANTEES?

This Fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down.

The MER includes the insurance cost for the guarantees. For details, please refer to the Information Folder and the contract.

<sup>1</sup> iA Financial Group is currently waiving a portion of the operating expenses for this Fund and can terminate the waiver at any time without notice. For the period ending December 31, 2021, the waiver was set at 0.04%.

### HOW HAS THE FUND PERFORMED?

This section tells you how the Fund has performed over the past years. Returns shown are after the MER has been deducted.

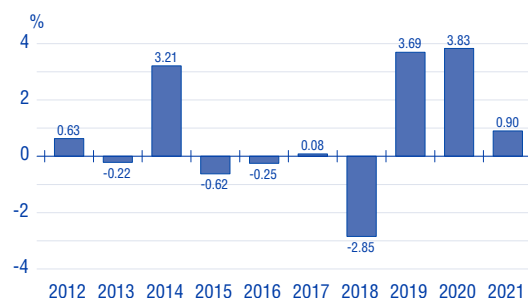
Important: Past performance does not indicate how the Fund will perform in the future. Also, your actual return will depend on the guarantee option you choose, any changes you made to your investment and your personal tax situation.

#### AVERAGE RETURN

A person who invested \$1,000 in the Fund 10 years ago (or since the date it was first offered under Diploma if less than 10 years) now has \$1,085. This works out to an average return of 0.82% a year.

#### YEAR-BY-YEAR RETURNS

This chart shows how the segregated Fund has performed for the last 10 years. In this period, the Fund was up in value 6 years and down in value 4 years.



## HOW MUCH DOES IT COST?

The tables below show the fees and expenses you could pay to buy, own and sell units of the Fund.

One of the following sales charges will apply, see the Information Folder and Individual Variable Annuity Contract for full details or discuss with your life insurance agent.

Type of Premiums	Sales Charge Option	What You Pay	How It Works
Monthly Pre-Authorized Cheque (PAC) Payments	Deferred Sales Charge	Surrender fees are applicable when you surrender any Premiums paid by PAC. Surrender fees = 50% X monthly PAC amount X number of monthly PAC paid (up to a maximum of 18).	When you invest in the Fund for the first time, iA Financial Group pays an up-front commission of up to 5.44% of all monthly PAC amounts that you have committed to pay to your life insurance agent and his/her agency. The surrender fees are based on the PAC amount that you have committed to pay. They are calculated using a variable formula. These surrender fees are deducted from the amount you surrender and are paid to iA Financial Group.
Additional Premiums	No Sales Charge	There is no initial charge or surrender charge when you invest and if you surrender.	When you invest premiums in the Fund in addition to the PAC payments, iA Financial Group pays a commission of up to 4.2% to your life insurance agent and his/her agency.

## ONGOING FUND EXPENSES

The MER includes the management fee and operating expenses of the Fund. It also includes the insurance fee associated with the guarantees.

You don't pay these expenses directly but they will reduce the return on your investment. For details about how the guarantees work, please refer to the Information Folder and the contract.

<u>Guarantee Option</u>	<u>Maturity</u>	<u>Death</u>	<u>MER*</u> (Annual rate as a % of the Fund value)
Full Guarantee	100%	100%	3.62%

\* MER shown may differ from actual MER.

## TRAILING COMMISSION

Each month, iA Financial Group pays a trailing commission of up to 0.012% of the monthly average market value of your investment in the Fund.

This commission is for the ongoing service and advice your life insurance agent and his/her agency provide. The trailing commission is included in the management fees.

## OTHER FEES

You may have to pay other fees when you surrender or transfer investments in this Fund.

Administrative fees and/or surrender fees may apply in the following situations:

- late monthly PAC payments after the grace period
- surrenders or transfer of PAC payments
- transfer to another education savings plan
- reducing your monthly PAC payments

## WHAT IF I CHANGE MY MIND?

You may change your mind within two business days of the earlier of:

- the date you received confirmation or
- five business days after it is mailed.

You may also change your mind about subsequent transactions you make under the contract within two business days of the earlier of:

- the date you received confirmation of the transaction or
- five business days after it is mailed.

In this case the right to cancel only applies to the new transaction. You have to tell the insurer in writing, by e-mail, fax or letter, that you want 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 your request to cancel.

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

## FOR MORE INFORMATION

This summary may not contain all the information you need. Please refer to the Information Folder and the contract.

**iA Financial Group**  
1080 Grande Allée West  
PO Box 1907, Station Terminus  
Quebec City, QC G1K 7M3  
1-844-442-4636

Website: [ia.ca](http://ia.ca)

# Diploma Individual Variable Annuity Contract (RESP)

## Contractual Provisions

ANY AMOUNT THAT IS ALLOCATED TO A FUND IS INVESTED AT THE RISK OF THE SUBSCRIBER 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 apply:

##### **Annuitant**

The Annuitant is the person on whose life the guarantees under this Contract are based and on whose death benefit is payable. In this Contract, the Annuitant is the Subscriber of the Plan.

##### **Beneficiary of the Contract**

Legislation requires that the Plan be the Beneficiary of the Contract. iA Financial Group assumes no responsibility for the validity of a change of Beneficiary of the Contract.

##### **Book Value of the Contract**

The Book Value of the Contract is equal to the Market Value of the Premiums invested in the Funds. If, at any time, the Book Value of the Contract is lower than the minimum value required by iA Financial Group, the latter reserves the right to surrender the Contract and pay the surrender value of the Contract to the Policyholder. The method for determining the Market Value of the Premiums invested in the Funds is described in Section 2 *SPECIFIC PROVISIONS TO FUNDS (SEGREGATED FUNDS)*.

##### **Contributions**

Contributions are part of the Premiums and are paid by the Subscriber as Monthly Pre-Authorized Cheque (PAC) Contribution payments and additional Contribution payments. The Contributions exclude the Canada Education Savings Grant ("CESG"), the Canada Learning Bond ("CLB"), the Designated Provincial Program grants and any income provided by this Contract.

##### **Deposit Maturity Date of the Plan**

The Deposit Maturity Date of the Plan is established on December 31st of the year in which the initial Plan Beneficiary at issue of the Contract turns 17.

##### **Designated Provincial Program**

A Designated Provincial Program is:

- a program administered pursuant to an agreement entered into under section 12 of the *Canada Education Savings Act*, or
- a program established under the laws of a province to encourage the financing of children's post-secondary education through savings in registered education savings plans.

##### **Education Bonus**

The Education Bonus is a bonus which is credited to the Contract on the Valuation Date coinciding with the Deposit Maturity Date of the Plan. This bonus corresponds to a percentage of the total PAC Contribution payments paid and will vary according to the initial Plan Beneficiary's age at the time the Contract was issued. Please refer to Section 2.3 *Education Bonus* for more information.

##### **Effective Date of the Contract**

The Effective Date of the Contract is the date on which this Contract becomes effective. The Effective Date of the Contract will be the day on which the first PAC Contribution payment is received by iA Financial Group and when the Contract 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. The Investment Period Maturity Date corresponds to the termination date of the Plan subject to the current legislation and the Plan terms and conditions.

##### **Plan**

iA Financial Group's Diploma Individual Education Savings Plan ("RESP") established in accordance with the terms and conditions set out in the Plan's application and herein.

##### **Plan Beneficiary**

The Plan Beneficiary is the person designated in the Plan application by the Subscriber who agrees to make Contributions for him/her and for whom iA Financial Group agrees to pay Educational Assistance Payments ("EAP") for pursuing post-secondary studies.

##### **Plan Trustee**

Industrial Alliance Trust Inc.

##### **Policyholder**

Legislation requires that the Plan Trustee be the Policyholder. The Policyholder, who holds this Contract on behalf and for the benefit of the Subscriber may benefit from all the advantages offered by the Contract in order to satisfy the payments made under the Plan.

##### **Premiums**

The Policyholder, on behalf and for the benefit of the Subscriber, may invest Premiums at any time before the Investment Period Maturity Date. The Premiums are always invested in the Diploma Elementary Fund and the Diploma Secondary Fund, depending on the percentage of investment allocation established by iA Financial Group. The Contract does not offer the opportunity to make a choice. Please refer to Section 2.2 *Investing in Funds (Segregated Funds)* and Section 2.6 *Allocation of the Premiums in the Funds*.

##### **Subscriber**

For the purposes of this Contract, "Subscriber" includes the Subscriber and any joint subscriber if one has been named in the Plan application. The Subscriber constitutes the "Insured".

The Subscriber is:

- the individual or the custodial parent or legal guardian indicated as the Subscriber on the Plan application, provided that the joint subscriber, if any, is the spouse or common-law partner of the Subscriber;
- any other individual as defined in the *Income Tax Act* (Canada).

#### 1.2. Contract

This Contract is made up of this Contract, some parts of the Fund Facts as specified in Section 2.4 *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. iA Financial Group may modify the Contract in order to respect the *Income Tax Act* (Canada) and its regulations, hereinafter referred to as the "Act". For the purposes of this Contract, the Contract constitutes the "Policy".

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. The Information Folder is



accompanied by the Fund Facts for each Fund which appears on page 23 of this 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.

### 1.4. Currency

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

### 1.5. Administration Fees

A \$25 transaction fee may be charged if a cheque or preauthorized payment is not honoured when first submitted. 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.

### 1.6. Investment Vehicles

The Policyholder, on behalf and for the benefit of the Subscriber, 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. In addition, the prescribed maximums applicable to an education savings plan must also be respected. See Section 2 *SPECIFIC PROVISIONS TO FUNDS (SEGREGATED FUNDS)* for more details.

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

### 1.7. Surrender of the Contract

The Contract may be surrendered or transferred 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. Surrenders are used in order to satisfy the payments made under the Plan.

The surrender value of the Contract is the surrender value of the Premiums invested in the Funds and it is established according to the method indicated in Section 2.9 *Surrender of the Premiums*.

### 1.8. Death Benefits

#### ***Before iA Financial Group Begins to Pay the Annuity Payments***

If the Annuitant dies before the annuity payments under Section 1.9 begin, and iA Financial Group has received all required documentation to settle the death claim ("Proof of Claim"), iA Financial Group pays the Beneficiary of the Contract 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 2.14 *Guarantees*.

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

Subject to applicable legislation and to the administrative rules of iA Financial Group, the latter may agree to maintain the investments in the various investment vehicles if someone else is to become the Annuitant under the terms of this Contract.

#### ***After iA Financial Group Has Begun to Pay the Annuity Payments***

If the Annuitant dies after the annuity payments under Section 1.9 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 of the Contract or, failing a beneficiary, to the Policyholder or to his/her estate until the expiry of the guaranteed period of the annuity.

### 1.9. Annuity

Upon written request from the Policyholder and in respect of the current legislation and the Plan terms and conditions, iA Financial Group pays a life annuity with one hundred and twenty (120) guaranteed payments (hereinafter called the "Guaranteed Annuity") to the Beneficiary of the Contract. 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:  $0.016\% \times \text{age of the Annuitant on the date the Guaranteed Annuity is calculated} - 0.90\%$ .

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, the Guaranteed Annuity will begin automatically, with no further notice to the Policyholder, and will be paid to the Beneficiary of the Contract in accordance with the terms of this Contract.

#### **1.9.1 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 subsections 2.14.3 *Application of the Guarantee on the Guarantee Maturity Date* and 2.14.5 *Application of the Guarantee at Death*.

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.

#### **1.9.2 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.

#### **1.9.3 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 under this Section, no surrenders or transfers are permitted.

#### **1.9.4 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 the annuity payments under this Section.

### 1.10. File and Personal Information

In order to ensure the confidentiality of the Subscriber's personal information, iA Financial Group will establish a file (the "Policy File"), the purpose of which is to provide insurance, annuity products and financial services to him/her. iA Financial Group will retain in the Policy File any information provided by the Policyholder, the Annuitant, the Subscriber, the Plan Beneficiary and/or the Beneficiary of the Contract as part of the application and admission of this Contract.

Only iA Financial Group's employees or authorized representatives who will be responsible for administering the Contract, as well as

the relevant products and financial services, or any other person whom the Policyholder and/or the Subscriber authorize, will have access to the Policy File.

The Policy File will be kept in iA Financial Group's offices. The Subscriber's is entitled to access the personal information contained in his/her Policy File and, if necessary, to have it rectified by sending a written request to the following address:

iA Financial Group  
Information Access Officer  
1080 Grande Allée West  
PO Box 1907, Station Terminus  
Quebec City, Quebec G1K 7M3

iA Financial Group may establish a list of clients for prospecting purposes for use by iA Financial Group itself or other companies of the Industrial Alliance group. The Subscriber may remove his/her name from this list by sending a written request to the Information Access Officer at the above-mentioned address.

### 1.11 Consent to electronic communication

By signing up for electronic services, the Subscriber 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 Subscriber 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 Subscriber signs in to My Client Space and opens it.

Once the Subscriber 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 Subscriber is responsible for saving or printing a copy during this time if he/she wishes to consult the document beyond this period.

The Subscriber confirms that he/she has obtained the consent of any joint holder of a policy he/she has with iA Financial Group, if

applicable, to receive communications relating to the joint policy electronically and that she/she has informed the joint policyholder of the terms and conditions of this consent.

iA Financial Group reserves the right to send the Subscriber 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 Subscriber 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 Subscriber 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 Subscriber 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 Subscriber 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.

### 1.12. 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.

### 1.13. 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 time 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).

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## 2. Specific Provisions to Funds (Segregated Funds)

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### 2.1. Specific Definitions to Funds

In this Section, the following definitions apply:

#### Current Value of a Fund Unit

The Current Value of a Fund Unit is determined on a Valuation Date by dividing the Market Value of Fund Assets allocated to a Fund by the number of Units of that Fund (also referred to as "Current Value").

#### Funds

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 forms part of the Information Folder related to the Contract. A Fund Facts is established for each Fund offered under the

Contract.

#### Fund Units

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) and a Policyholder does not acquire any ownership interest in them. Fund Units can be whole or fractional.

#### Guarantee Maturity Date

The Guarantee Maturity Date is the date on which the guarantee at maturity is applicable. The Subscriber shall establish the Guarantee Maturity Date on the Contract application. This date must be at least ten (10) years from the date the first Fund Units are credited to the Contract, subject to certain restrictions (please refer to Section 2.14.1 *Guarantee Maturity Date* for more details).

#### 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 2.14 *Guarantees* of this Contract.

**Guaranteed Minimum Value at Maturity**

The term “Guaranteed Minimum Value at Maturity” is defined as a minimum guaranteed value provided under this Contract as of the Guarantee Maturity Date. The Guaranteed Minimum Value at Maturity is fully explained in Section 2.14 *Guarantees* of this Contract.

**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, BUT MAY FLUCTUATE WITH THE MARKET VALUE OF THE UNDERLYING INVESTMENT(S) ALLOCATED TO EACH FUND.**

**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.

**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.

**2.2. Investing in Funds (Segregated Funds)**

Premiums invested in this Contract by the Policyholder on behalf and for the benefit of the Subscriber include Contributions made to the Plan by the Subscriber, all amounts received under the Plan as Canada Education Savings Grant (“CESG”), Canada Learning Bond (“CLB”), Designated Provincial Program grants, if applicable, and all amounts transferred to the Plan from other education savings plans.

Contributions made to the Plan by the Subscriber are of two types:

- monthly Pre-Authorized Cheque (PAC) Contribution payments; and
- additional Contribution payments.

No further Contributions to the Plan will be permitted after the Investment Period Maturity Date.

At this time, a minimum of \$25 must be allocated to a Fund in order to purchase Fund Units under the Contract. This amount is subject to change at any time in accordance with iA Financial Group’s administrative regulations.

**Monthly Pre-Authorized Cheque (PAC) Contribution Payments**

The Contract requires that the Subscriber agrees to make monthly PAC Contribution payments to the Plan, as specified in Section 2 of the Contract application, up to the Deposit Maturity Date of the Plan.

These Contributions constitute monthly Premiums which shall be invested by the Policyholder on behalf and for the benefit of the Subscriber, in this Contract.

In the event of a change of Plan Beneficiary before the Deposit Maturity Date of the Plan, this change being made in accordance with the current legislation and the Plan terms and conditions, the monthly PAC Contribution payments must also continue to be invested in the Plan by the Policyholder on behalf and for the benefit of the Subscriber, up to the Deposit Maturity Date of the Plan. A grace period can be provided to accommodate the Subscriber

who is late in his/her monthly PAC Contribution payments. The grace period allows the Subscriber to temporarily stop payments. This grace period is established according to the number of months of participation in the Plan and varies as follows:

**Number of months of participation in the Plan for each Plan Beneficiary**

Number of months of participation in the Plan for each Plan Beneficiary	Grace period
47 months or less	3 months
48 months or more	6 months

At the end of the grace period, if the late PAC Contribution payments are still due, an administrative fee will be applied and the Contract can still remain in force. Please refer to Section 2.10 *Late PAC Contribution Payments and Surrender Fees* to know this fee.

The Subscriber will be able to make up for late PAC Contribution payments by making additional Contribution payments. Depending on the time required after the grace period expires to make up for the late PAC Contribution payments, all or part of the administrative fees will be returned to the Contract in accordance with the following table:

**Time required after the end of the grace period to make up for late PAC Contribution payments**

Time required after the end of the grace period to make up for late PAC Contribution payments	Percentage of administration fees returned to the Contract
Less than 6 months	100%
Between 6 and 12 months	75%
Between 13 and 18 months	50%
Between 19 and 24 months	25%
Over 24 months	0%

**Additional Contribution Payments**

Additional Contribution payments include all Contributions made to the Plan by the Subscriber over and above the PAC Contribution payments. These additional Contribution payments (except transfers from another education savings plan) may be made to the Plan at any time while the Contract is in force and before the 32nd year of the existence of the Plan, subject to the current legislation and the Plan terms and conditions. When an additional Contribution payment is received, it will first be used to pay late unpaid PAC Contribution payments.

Transaction fees may be charged if a cheque or pre-authorized cheque payment is not honored on its first presentation.

**Date on which Fund 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, at its head office, any Premiums to be invested in the Contract, or at the first Valuation Date following if none coincides.

The Education Bonus will be used to credit Units of the Diploma Secondary Fund on the Valuation Date coinciding with the Deposit Maturity Date of the Plan (see Section 2.6 *Allocation of the Premiums in the Funds* and Section 2.3 *Education Bonus* for more details), or on the first Valuation Date following if none coincides.

In the event administrative fees for late PAC Contribution payments are returned to the Contract after the Subscriber has made additional Contribution payments (see subsection *Additional Contribution Payments* of Section 2.2 *Investing in Funds (Segregated Funds)*), Fund Units are credited on the Valuation Date coinciding with the date the last late PAC Contribution payment is received by iA Financial Group, or at the first Valuation Date following if none coincides. Units will be registered to the credit of the Contract on these Valuation Dates. The number of Fund Units credited to the

Contract will be the amount allocated to a Fund divided by the Current Value of a Fund Unit of that Fund determined on the Valuation Date on which the Units were credited, as described in Section 2.7 *Market Value of Fund Assets and Current Value of a Fund Unit*.

**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 inform 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.

### 2.3. Education Bonus

An Education Bonus will be credited to the Contract on the Deposit Maturity Date of the Plan if all monthly PAC Contribution payments have been made up to that date or if the tax limits for the Plan Beneficiary Contributions have been reached within iA Financial Group. The Education Bonus will be applied despite the fact that there may have been late monthly PAC Contribution payments in the past so long as additional Contribution payments were made to make up for those late PAC Contribution payments prior to the Deposit Maturity Date of the Plan. This bonus will correspond to a percentage of the total PAC Contribution payments made since the Effective Date of the Contract and will vary according to the initial Plan Beneficiary's age at the time the Contract was issued. For an additional lump-sum Contribution payment, the amount of the Education Bonus to be credited on the Deposit Maturity Date of the Plan will be calculated using the initial Plan Beneficiary's age at the time this additional Contribution was made.

In case of an increase of the monthly PAC Contribution payments after enrolling in the Plan and before the Deposit Maturity Date of the Plan, the Education Bonus will be calculated as if there were two (2) different PAC payments. The first bonus will correspond to a percentage of the initial PAC Contribution payment paid and will vary according to the initial Plan Beneficiary's age at the time the Contract was issued. The second bonus will correspond to a percentage of the increase of the monthly PAC Contribution payments and will vary according to the Plan Beneficiary's age at the time of the increase.

If the amount of monthly PAC Contribution payments is reduced after enrolling in the Plan and before the Deposit Maturity Date of the Plan, the Education Bonus will be calculated as if it was the lowest PAC Contribution payment that was paid since issue.

The same percentage as stated in the table below applies to these monthly revised PAC Contribution payments.

<b>Plan Beneficiary's age at issue, at the time of an increase of the PAC Contribution payments or, when an additional Contribution is made</b>	<b>Education Bonus as a % of total Contribution payments</b>
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0-4 years old	15.0%
5 years old	13.5%
6 years old	12.0%
7 years old	10.5%
8 years old	9.0%
9 years old	7.5%
10 years old	6.0%
11 years old	4.5%
12 years old	3.0%
13 years old	1.5%
14 years old	1.0%

The Education Bonus will be paid to the Contract by crediting Fund Units of the Diploma Secondary Fund. It is considered to be investment income and must be part of the Educational Assistance Payments ("EAP"). Please refer to current income tax legislation for details on the EAP and Section 2.2 *Investing in Funds (Segregated Funds)* for details on the acquisition date of the Fund Units. Therefore, should the Plan Beneficiary not qualify for the EAP at the time the Contract terminates, is cancelled or is transferred, the Education Bonus will be returned to iA Financial Group. As the Education Bonus can only be part of an EAP, it cannot be part of any accumulated income payment or part of any other kind of payment or transfer.

The Education Bonus is not included in the calculation of the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death.

Any surrender or transfer after the Deposit Maturity Date of the Plan will reduce proportionally the Education Bonus that was credited to the Contract.

### 2.4. Funds and Fund Facts

iA Financial Group currently offers two Funds in which the Policyholder can invest the initial Premium and the subsequent Premiums: the Diploma Elementary Fund and the Diploma Secondary Fund. The Premiums are invested in these two Funds depending on the percentage of assets allocation as determined in Section 2.6 *Allocation of the Premiums in the Funds*. From time to time, existing Funds may be terminated (see Section 2.12 *Termination of a Fund*) or new Funds may be added.

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.

### 2.5. Fundamental Changes

iA Financial Group must notify the Policyholder in writing at least sixty (60) days before making a fundamental change to a Fund. This written notice will advise the Policyholder what change will be

made and when it will become effective. A fundamental change includes: a) an increase in the management fee charged against the assets of a Fund, b) a change in the investment objectives of a Fund and/or c) a decrease in the frequency with which Units of a Fund are valued.

Upon receipt of notice of a fundamental change, the Policyholder will then have the right to:

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

A similar Fund means a Fund that has comparable fundamental investment objectives, is in the same Fund category (in accordance with fund categories published in a financial publication with broad distribution) and has the same or a lower management fee than the management 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 the expiry of the notice period required for a fundamental change. The notice will be 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.

## 2.6. Allocation of the Premiums in the Funds

The Premiums are always invested in the Diploma Elementary Fund and/or the Diploma Secondary Fund, and the Contract does not offer the opportunity to the Policyholder, on behalf and for the benefit of the Subscriber, to make a choice. The asset allocation between the two Funds is based on the initial Plan Beneficiary's age. Before thirteen (13) years of age, the Contract will be fully invested in the Diploma Elementary Fund. From age thirteen (13) to seventeen (17), the Contract will automatically proceed with a re-allocation between the Diploma Elementary Fund and the Diploma Secondary Fund to finally be invested only in the Diploma Secondary Fund at age seventeen (17).

The percentage of assets allocation between these two Funds is determined as follows:

Assets allocation (%)	Initial Plan Beneficiary's Age (years old)					
	0-12	13	14	15	16	17
Diploma Elementary Fund	100	80	60	40	20	0
Diploma Secondary Fund	0	20	40	60	80	100

**Up to and including 12 years of age:** all Premiums will be totally invested in the Diploma Elementary Fund.

**On the Plan Beneficiary's 13th birthday:** Reallocation of the total value of Fund Units credited to the Contract on that day will be as follows: 80% in the Diploma Elementary Fund and 20% in the Diploma Secondary Fund. All new Premiums will be invested in the same proportion.

**On the Plan Beneficiary's 14th birthday:** Reallocation of the total value of Fund Units credited to the Contract on that day will be as follows: 60% in the Diploma Elementary Fund and 40% in

the Diploma Secondary Fund. All new Premiums will be invested in the same proportion.

**On the Plan Beneficiary's 15th birthday:** Reallocation of the total value of Fund Units credited to the Contract on that day will be as follows: 40% in the Diploma Elementary Fund and 60% in the Diploma Secondary Fund. All new Premiums will be invested in the same proportion.

**On the Plan Beneficiary's 16th birthday:** Reallocation of the total value of Fund Units credited to the Contract on that day will be as follows: 20% in the Diploma Elementary Fund and 80% in the Diploma Secondary Fund. All new Premiums will be invested in the same proportion.

**On the Plan Beneficiary's 17th birthday and after:** Reallocation of the total value of Fund Units credited to the Contract on that day will be as follows: all Premiums will be totally invested in the Diploma Secondary Fund. All new Premiums invested in the Contract after the Deposit Maturity Date of the Plan will be invested in that Fund.

No administrative fees or surrender fees will be charged in these circumstances.

Fund Units are credited to the Contract on the Valuation Date coinciding with the date on which iA Financial Group receives at its head office, prior to 4:00 p.m. ET, PAC Contribution payments, additional Contribution payments, Canada Education Savings Grants ("CESG"), Canada Learning Bonds ("CLB"), Designated Provincial Program grants and amounts transferred from other education savings plans, or at the first Valuation Date following if they are received after that time.

The Education Bonus will be used to credit Fund Units of the Diploma Secondary Fund on the Valuation Date coinciding with the Deposit Maturity Date of the Plan (see Section 2.3 *Education Bonus*), or on the first Valuation Date following if none coincides.

In the event administrative fees are returned to the Contract after the Subscriber has made additional Contribution payments (see Section 2.2 *Investing in Funds (Segregated Funds)*), Fund Units are credited on the Valuation Date coinciding with the date the last late PAC Contribution payment is received by iA Financial Group, or at the first Valuation Date following if none coincides. Fund Units will be credited to the Contract on these Valuation Dates. The number of Fund Units credited to the Contract will be the amount allocated to a Fund, divided by the Current Value of a Fund Unit of the Fund determined on the Valuation Date on which the Units were credited to the Contract as described in Section 2.7 *Market Value of Fund Assets and Current Value of a Fund Unit*.

The total value of Fund Units credited to the Contract on a Valuation Date is equal to the sum of the Current Value of Units of each Fund multiplied by the number of Units in the Fund credited to the Contract.

**THE TOTAL VALUE OF FUND UNITS CREDITED TO THE CONTRACT AND THE CURRENT VALUE OF EACH FUND UNIT HELD BY THE CONTRACT ARE NOT GUARANTEED SINCE THESE VALUES FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.**

## 2.7. 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. 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 2.5 *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 closing sales 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.

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.

#### **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 UNIT IS NOT GUARANTEED, BUT MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.**

#### **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, BUT MAY FLUCTUATE WITH THE MARKET VALUE OF THE UNDERLYING INVESTMENT(S) ALLOCATED TO EACH FUND.**

### **2.8. Management Fees and Operating Expenses**

Management fees are paid to iA Financial Group. They vary from Fund to Fund and are deducted from each Fund on each Valuation Date. The fees are determined on the Market Value of Fund Assets 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, 2021 plus 2%.

The insurance fees, which are the fees associated with the benefits guaranteed under the Contract (see Section 2.14 *Guarantees*) are embedded in the management fees. Furthermore, the commission payable to the life insurance agent for the initial investment in iA Financial Group's Funds and the service fees, which are paid monthly to the life insurance agent as long as the Contract is in force, are embedded in the management fees. Please refer to the Information Folder for the current management fees of each Fund stipulated on an annual basis.

An increase in the management fees would be considered as a fundamental change and would give the Policyholder certain rights

(see Section 2.5 *Fundamental Changes*).

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

- Legal, audit, accounting and transfer agent expenses;
- Operating and administration fees, costs and expenses;
- Interest charges;
- Policyholder and Subscriber 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 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" (hereinafter called the "MER"). The MER includes all fees and expenses of any underlying investment funds in which iA Financial Group invests for the purpose of its Funds.

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

Please refer to the Information Folder to know the current MER of each Fund.

### **2.9. Surrender of the Premiums**

Any Premiums debited from the Contract, such as total or partial surrender of the Premiums invested in the Funds, any total or partial transfer of the Premiums invested in the Funds to another financial institution, to another contract or to another education savings plan will be considered and referred to as a "surrender".

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 in accordance with the current legislation and the Plan terms and conditions. All requests for partial or total surrender must be made in writing. The Policyholder must specify 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, if applicable.

A partial or total surrender may entail surrender fees (see Section 2.10 *Late PAC Contribution Payments and Surrender Fees*). 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 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 written request to surrender, minus the applicable surrender fees.

Any surrender, transfer or debit of Fund Units from the Contract will reduce proportionally the Guaranteed Minimum Value at Maturity and the Guaranteed Minimum Value at Death (see Section 2.14 *Guarantees*). Once credited to the Contract, the Education Bonus will also be reduced in proportion to the decrease in the total value of the Fund Units resulting from the surrender, transfer or any other transaction.

In cases where surrender fees are applied after the expiry of the grace period for late monthly PAC Contribution payments (see Section 2.10 *Late PAC Contribution Payments and Surrender Fees*), Fund Units are debited from the Contract on the Valuation Date coinciding with the expired grace period, or the first Valuation Date following if none coincides.

If applicable, surrender fees will be calculated as specified in Section 2.10 *Late PAC Contribution Payments and Surrender Fees*. Please refer to this Section for more information.

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 on which securities in which the Fund or the underlying investment invests 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 or debited. The calculation of the Current Value of the Fund Unit 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 BUT MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS ALLOCATED TO EACH FUND.**

## 2.10. Late PAC Contribution Payments and Surrender Fees

For any late PAC Contribution payments, an administrative fee, as determined below, will apply at the end of the grace period. No administrative fees are collected once tax limits for the Plan Beneficiary Contributions have been reached. In the case of the application of the administrative fees following the expiry of the grace period for late PAC Contribution payments, Fund Units will be debited from the Contract on the Valuation Date coinciding with the date on which the grace period expires, or at the first Valuation Date following if none coincides.

Surrender fees apply when Fund Units credited to the Contract by PAC Contribution payments are debited at any time or transferred for their value to another financial institution, to another contract or to another education savings plan. No surrender fees will apply to a surrender made after the Deposit Maturity Date of the Plan. Furthermore, no surrender fees are applied to the surrender or transfer of additional Contributions.

Any surrender fees applied to the Contract following the application of the administrative fees for late PAC Contribution payments will be reduced by those administrative fees to avoid both fees being applied to the Contract. Hence, the sum of all administrative fees and/or surrender fees charged to the Contract and kept by iA Financial Group shall never exceed the maximum total surrender fees applicable to the Contract calculated using the formula described below.

The administrative fees and the surrender fees are calculated using the following formula:

$50\% \times \text{monthly PAC Contribution payments} \times \text{number of monthly PACs paid (up to a maximum of 18)}$ .

Thus, the administrative fees and the surrender fees are calculated from the last eighteen (18) monthly PAC Contribution payments made to the Contract.

If the monthly PAC Contribution payments are increased, the administrative fees and the surrender fees that may apply on the portion of the increase will be calculated starting on the effective date of the increase using the following formula:

$50\% \times \text{amount of increase of the monthly PAC Contribution payments} \times \text{number of monthly PAC Contribution payments paid since the effective date of the increase (up to a maximum of 18)}$ .

These administrative fees and surrender fees are also calculated from the last eighteen (18) monthly PAC Contribution payments made to the Contract.

## Application of Surrender Fees Following a Decrease in Monthly PAC Contribution Payments

Administration fees are also applicable if there is a reduction in monthly PAC Contribution payments starting on the effective date of the reduction.

The surrender fees are calculated according to the following formula:

$50\% \times \text{amount of reduction of the monthly PAC Contribution payments} \times \text{number of PACs paid (up to a maximum of 18)}$ .

## 2.11. 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.

## 2.12. Termination of a Fund

Subject to Section 2.5 *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 the Policyholders who have Units of the Fund credited to their Contract. Up to five (5) days prior to the termination date of the Fund, the Policyholder may request that the Current Value of affected Fund Units credited to the Contract be transferred to and invested in another 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.

**THE CURRENT VALUE OF FUND UNITS DEBITED OR CREDITED IS NOT GUARANTEED WHEN A TRANSFER IS MADE BUT MAY FLUCTUATE WITH THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND SUPPORTING THEM.**

## 2.13. 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 the 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 2.5 *Fundamental Changes*).

## 2.14. Guarantees

### 2.14.1. Guarantee Maturity Date

#### Establishment

The Subscriber must establish the Guarantee Maturity Date on the Contract application. This date shall be at least ten (10) years from the date the Fund Units are first credited to the Contract and cannot exceed the Investment Period Maturity Date.

#### Modification

Up to ten (10) years preceding the Guarantee Maturity Date, the Subscriber may request, in writing, a modification of this date. The new Guarantee Maturity Date shall be set at a date that is at least ten (10) years from the date the modification is processed.

#### Renewal

If the Guarantee Maturity Date is at less than ten (10) years of the Investment Period Maturity Date, a new Guarantee Maturity is automatically set at the Investment Period Maturity Date.

### **Automatic Establishment**

If no Guarantee Maturity Date is specified or, if at any time, the said date does not respect the above conditions, the Guarantee Maturity Date is automatically set at ten (10) years from the date of the initial investment in a Fund.

#### **2.14.2. 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 Contract on the Initial Investment Date and varies as follows:

- 1) the Guaranteed Minimum Value at Maturity increases in the following proportion when additional Fund Units are credited to the Contract (excluding Fund Units credited to the Contract under Section 2.3 Education Bonus): 100% (75% if the Premiums are invested when the Annuitant is 72 years of age or older) of the Premiums if the investment took place at least ten (10) years before the Guarantee Maturity Date and if there is no increase under paragraph 3 below; 75% of the Premiums in all other cases;
- 2) the Guaranteed Minimum Value at Maturity is adjusted in proportion to the decrease in the Market Value of the Premiums invested in the Contract when any Fund Units are debited from the Contract;
- 3) at ten (10) years before the Guarantee Maturity Date, the Guaranteed Minimum Value at Maturity and the total value of Fund Units credited to the Contract (excluding Units credited under Section 2.3 Education Bonus) are compared. If the total value of Fund Units credited to the Contract is higher, the Guaranteed Minimum Value at Maturity is automatically increased to 100% (75% if the Premiums are invested when the Annuitant is 72 years of age or older) of the total value of the Fund Units credited to the Contract; 75% of the total value of the Fund Units credited to the Contract in all other cases;
- 4) on the Guarantee Maturity Date, the Guaranteed Minimum Value at Maturity and the total value of Fund Units credited to the Contract (excluding Fund Units credited under Section 2.3 Education Bonus) are compared. If the Guarantee Maturity Date is at least ten (10) years from the Investment Period Maturity Date and if the total value of Fund Units credited to the Contract is higher, the Guaranteed Minimum Value at Maturity is increased to 100% (75% if the Premiums are invested when the Annuitant is 72 years of age or older) of the total value of the Fund Units credited to the Contract; 75% of the total value of the Fund Units credited to the Contract in all other cases;
- 5) the Guaranteed Minimum Value at Maturity is reduced to zero when the Contract is cancelled or terminated.

#### **2.14.3. Application of the Guarantee 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 total value of Fund Units credited to the Contract on that date (excluding Units credited under Section 2.3 Education Bonus), iA Financial Group will make up the difference by crediting Units in the Fund, following the allocation described in Section 2.6 Allocation of the Premiums in the Funds, at their current value on the Guarantee Maturity Date 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 Funds on that date.

**THE MARKET VALUE OF THE PREMIUMS INVESTED IN THE FUNDS IS NOT GUARANTEED SINCE IT VARIES ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE PARTICULAR FUND SUPPORTING THEM.**

#### **2.14.4. 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) of the Premiums invested in the Contract on the Initial Investment Date and varies as follows:

- 1) the Guaranteed Minimum Value at Death increases in the following proportion when additional Fund Units are credited to the Contract (excluding Fund Units credited to the Contract under Section 2.3 Education Bonus): 100% (75% if the Premiums are invested when the Annuitant is 80 years of age or older) of the Premiums if the investment took place at least ten (10) years before the Guarantee Maturity Date and if there is no increase under paragraph 3 below; 75% of the Premiums in all other cases;
- 2) the Guaranteed Minimum Value at Death is adjusted in proportion to the decrease in the Market Value of the Premiums invested in the Funds when any Fund Units are debited from the Contract;
- 3) at ten (10) years before the Guarantee Maturity Date, the Guaranteed Minimum Value at Death and the total value of Fund Units credited to the Contract (excluding Units credited under Section 2.3 Education Bonus) are compared. If the total value of Fund Units credited to the Contract is higher, the Guaranteed Minimum Value at Death is automatically increased to 100% (75% if the Premiums are invested when the Annuitant is 80 years of age or older) of the total value of the Fund Units credited to the Contract; 75% of the total value of the Fund Units credited to the Contract in all other cases;
- 4) on the Guarantee Maturity Date, the Guaranteed Minimum Value at Death and the total value of Fund Units credited to the Contract (excluding Units credited under Section 2.3 Education Bonus) are compared. If the Guarantee Maturity Date is at least ten (10) years from the Contract Maturity Date and if the total value of Fund Units credited to the Contract is higher, the Guaranteed Minimum Value at Death is increased to 100% (75% if the Premiums are invested when the Annuitant is 80 years of age or older) of the total value of the Fund Units credited to the Contract; 75% of the total value of the Fund Units credited to the Contract in all other cases;
- 5) the Guaranteed Minimum Value at Death is reduced to zero when the Contract is cancelled or terminated.

#### **2.14.5. Application of the Guarantee at Death**

On the death of the Annuitant, before the Investment Period Maturity Date, the value of the Fund Units credited to the Contract is the higher of:

- 1) the total value of Fund Units credited to the Contract (excluding Units credited under Section 2.3 Education Bonus) on the date iA Financial Group receives all documents required to settle a claim; and
- 2) the Guaranteed Minimum Value at Death on the reception date described above.

**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 SUPPORTING THEM.**



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### 3. Specific Provisions to CIDE and CID Insurance Benefits

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The Contract offers the Subscriber the possibility of purchasing two (2) optional insurance benefits: the contribution in the event of the insured's disability (hereinafter referred to as "CID") and the contribution in the event of the insured's death (hereinafter referred to as "CIDE"). These optional insurance benefits (hereinafter referred to as the "insurance contract") are distinct from any other contract. It is made up of the present specific provisions and any other document, including the application, used in its creation.

The insurance contract may be modified at the policyholder's request, subject to approval by iA Financial Group, which bears sole administrative responsibility for this contract. All amendments must be made by means of a rider signed by two persons duly authorized by iA Financial Group.

This insurance contract does not provide any participation in profits or surplus realized by iA Financial Group.

Any person who meets the eligibility criteria is insured under these specific provisions subject to:

- the authenticity of the information provided with the request;
- the payment of the premiums;
- iA Financial Group's approval of the declaration of insurability.

#### 3.1. Definitions

In these specific provisions to CIDE and CID insurance benefits, the following definitions apply:

##### Age

The age of the insured on the birthday closest to the effective date of the coverage.

##### Beneficiary

The beneficiary of the CID benefit and/or the CIDE benefit is the policyholder of the insurance contract or, in case of death, his or her legal heirs.

##### Effective Date

Each coverage selected comes into effect from the Effective Date of the Contract or from, if applicable, the effective date of a subsequent amendment. The insurance years for each protection are determined starting on that date. Also, the 2-year period provided for under Section 3.2 *Incontestability* begins on that date for each coverage.

##### Insured(s)

The insured(s) is the Subscriber and the joint subscriber, if any, of the Plan.

##### Plan

iA Financial Group's Diploma Individual Education Savings Plan ("RESP") established in accordance with the terms and conditions set out in the Plan application.

##### Policyholder

The Subscriber of the Plan is the policyholder of the insurance contract.

##### Premium(s)

The premium(s) payable for the CID and/or the CIDE insurance coverage.

#### 3.2. Incontestability

The statements made in the CID and CIDE application or in any other document used in the acceptance of the coverage are considered as being true and incontestable once the coverage has been in force for two (2) years, except:

- in the case of misstatement of age;
- in case of fraud;
- when the onset of disability occurs within the first two (2) years of the coverage.

#### 3.3. Reinstatement

Within two (2) years following cancellation of the CID and/or CIDE coverage due to non-payment of premiums, the coverage may be reinstated, subject to the following conditions:

- upon receipt of a written request;
- presentation of evidence of insurability deemed satisfactory by iA Financial Group; and
- payment of all premiums due, including interest and any other amounts owed to iA Financial Group.

The reinstated coverage covers only the disability that occurs after the reinstatement is accepted by iA Financial Group.

The 2-year period provided for under Section 3.2 *Incontestability* will begin to run again from the effective date of the reinstatement.

#### 3.4. Transaction Fees

iA Financial Group reserves the right to assess fees for any transaction it carries out or for any cheque that is not honored.

#### 3.5. Conditions Specific to the Contribution in the Event of the Insured's Disability (CID) Benefit

The CID benefit is not available without the CIDE benefit.

##### 3.5.1. Disability Benefit

During the period that the insured is totally disabled, which must occur before he/she reaches age sixty (60) and after the 4-month waiting period has expired (see Section 3.5.3 *Waiting Period*), iA Financial Group pays in the Plan, for and in the Plan Beneficiary's name, a monthly contribution corresponding to the amount of the PAC Contribution payments indicated in Section 2 of the Contract application and confirmed when the Contract or the rider takes effect. In the event the Subscriber and joint subscriber, if any, are disabled at the same time, the amount of the contribution is limited to the "total PAC" as specified in the Contract application.

If the amount contributed to the Plan by PAC Contribution payments is different from the amount of this insurance benefit, iA Financial Group makes a monthly contribution, for and in the Plan Beneficiary's name, equal to the lowest of the two (2) amounts and refunds the excess premiums collected for this benefit, if any.

Moreover, during the payment period of the insured monthly contribution, iA Financial Group waives the premiums of this benefit on a monthly basis.

##### 3.5.2. Definition of Total Disability

For the insured who is gainfully employed at the onset of disability:

- for the first twenty-four (24) months following the onset of disability, total and continuous incapacity of the insured to complete the duties of his/her principal occupation following an injury caused by an accident or following an illness; and
- thereafter, total and continuous incapacity of the insured to perform any occupation whatsoever for which he/she is reasonably qualified following an injury caused by an accident or following an illness, regardless of the availability of employment.

For the insured who is unemployed at the onset of disability:

- total and continuous incapacity of the insured to perform any occupation for which he/she is reasonably qualified following an injury caused by an accident or following an illness, regardless of the availability of employment.

##### 3.5.3. Waiting Period

A continuous period of four (4)-months from the onset of the insured's total disability must pass before iA Financial Group begins to pay out the insured monthly contribution.

If a subsequent disability results from the same cause as the previous disability or from related causes, the waiting period does not recommence. However, if the insured has taken up a gainful occupation or has been declared fit for a gainful occupation for at least four (4) consecutive months after the end of the preceding disability period, the four (4) month waiting period recommences.

### 3.5.4. Conditions of Payment

The insured's total disability must begin before age sixty (60). Proof satisfactory to iA Financial Group must be submitted after the waiting period and within 12 months after the onset of disability at the latest and thereafter upon request from iA Financial Group. In addition, iA Financial Group reserves the right to request, at any time, which the insured submit to an examination by a physician of iA Financial Group's choosing.

If the proof is submitted after the 12-month period following the onset of the disability, iA Financial Group grants the benefit during the disability for a maximum period of twelve (12) months preceding the date the request for benefits is received.

If the coverage is terminated due to unpaid premiums after the onset of the insured's total disability and if that disability has persisted for a continuous period equal to the waiting period, a request for benefits may be presented to iA Financial Group.

### 3.5.5. Duration of Contributions

#### Date of the First Contribution

The date of the first contribution made under this benefit corresponds to the date of the monthly PAC Contribution payments provided in the Plan following the end of the 4 month waiting period, during the insured's total disability which began before age 60.

#### Date of the Last Contribution

The date of the last contribution corresponds to the first of the following dates:

- on the monthly deposit date of the Contract preceding the end of the insured's total disability as described under subsection 3.5.2 *Definition of Total Disability*;

on December 31st of the year in which the designated Plan Beneficiary at issue of the Contract turns 17.

### 3.5.6. Exclusions

No benefit will be paid if the disability of the insured:

- results from cosmetic or plastic surgery;
- results from self-inflicted injuries or an attempt to commit suicide, whether or not the insured was conscious of his/her actions;
- results from poisoning or the inhalation or administration of gas of any kind, whether voluntary or otherwise;
- results from voluntarily taking medication, drugs, narcotics or toxic substances, unless taken as prescribed by a licensed physician;
- results from war or armed conflicts, riots, insurrections or public demonstrations, regardless of whether or not the insured was an active participant;
- results from service in the armed forces, engaged in observation, training, peacekeeping duties or war, whether war be declared or not;
- occurs while he/she is committing or attempting to commit a crime, or while he/she is inciting a criminal offence;
- occurs while he/she is driving a vehicle under the influence of narcotics or with a proportion of alcohol in his/her blood higher than 80 milligrams per 100 millilitres of blood;

- occurs while he/she is practicing the following sports: mountain climbing, parachuting, skydiving, skin or scuba diving, para-kiting, para-sailing, para-skiing, races in motorized vehicles or while practicing sports as a professional.

No benefit is paid if the insured takes up any gainful occupation.

No benefit is paid if the work stoppage results from a preventive leave, a maternity leave or a parental leave.

No benefit is paid if the insured goes back to school full-time or receives an allowance from a governmental organization to perfect training or update previous training.

### 3.5.7. Termination of Coverage

The coverage terminates when the first of the following events occurs:

- on December 31st following the 17th birthday the Plan Beneficiary designated at issue of the Plan;
- when the insured reaches age sixty (60), if he/she is not totally disabled;
- on the date this coverage is cancelled;
- on the date the Plan is cancelled;
- upon the death of the insured, or in the case of more than one insured, upon the first death.

## 3.6. Conditions Specific to the Contribution in the Event of the Insured's Death (CIDE) Benefit

### 3.6.1. Death Benefit

Upon the death of the insured, iA Financial Group pays in the Plan, for and in the Plan Beneficiary's name, a monthly contribution corresponding to the amount of the PAC Contribution payments indicated in Section 2 of the Contract application and confirmed when the Contract or the rider takes effect. This contribution is payable upon the death of the insured, or in the case of more than one insured, upon the first death.

If the amount contributed to the Plan by PAC Contribution payments is different from the amount of this insurance benefit, iA Financial Group makes a monthly contribution, for and in the Plan Beneficiary's name, equal to the lowest of the two (2) amounts and refunds the excess premiums collected for this benefit, if any.

### 3.6.2. Suicide

If the insured commits suicide within two (2) years following the date this coverage takes effect or is reinstated, iA Financial Group's liability is limited to the reimbursement of the premiums paid for this coverage since it took effect or was reinstated, as the case may be.

### 3.6.3. Conditions of Payment

Satisfactory proof of the death of the insured must be provided to iA Financial Group. The premium for this protection must be paid up to the date of the insured's death.

### 3.6.4. Duration of Contributions

#### Date of the First Contribution

The date of the first contribution made under this benefit corresponds to the date of the monthly PAC Contribution payments provided in the Plan following the death of the insured.

#### Date of the Last Contribution

The date of the last contribution corresponds to the following date:

- on December 31st of the year in which the designated Plan Beneficiary at issue of the Contract turns 17.

### 3.6.5. Termination of the Coverage

The coverage terminates when the first of the following events occurs:

- on December 31st of the year in which the designated Plan Beneficiary at issue of the Contract turns 17;
- on the date this coverage is cancelled;
- on the date the Plan is cancelled;
- upon the death of the insured.



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Denis Ricard  
President and Chief Executive Officer



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Renée Laflamme  
Executive Vice President, Individual Insurance, Savings and Retirement



## Information Folder Diploma Individual Variable Annuity Contract and Fund Facts

May 2022

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### 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:

#### **iA Financial Group**

1080 Grande Allée West  
PO Box 1907, Station Terminus  
Quebec City, QC G1K 7M3

**1-844-442-4636**

The contract is administered by Industrial Alliance Insurance and Financial Services Inc., which is incorporated under *An Act respecting insurance* (Quebec).

## INVESTED IN YOU.

iA Financial Group is a business name and trademark of  
**Industrial Alliance Insurance and Financial Services Inc.**

**ia.ca**



Diploma

# DIPLOMA PLAN

May 2022



# DIPLOMA

## INDIVIDUAL EDUCATION SAVINGS PLAN

The Subscriber's application in respect of this Plan and the following terms constitute a contract between Industrial Alliance Trust Inc. (the "Trustee"), Industrial Alliance Insurance and Financial Services Inc. (the "Promoter"), and the Subscriber designated in the application under which the Promoter agrees to pay or cause to be paid Educational Assistance Payments to or for the Plan Beneficiary.

### DEFINITIONS

In this Plan, unless otherwise indicated by the context:

- a) "Accumulated Income Payment" means an amount paid pursuant to the Plan, other than:
- Educational Assistance Payments;
  - Refunds of Payments;
  - Canada Education Savings Grant refunds;
  - Canada Learning Bond refunds;
  - esignated provincial program grant refunds;
  - payments made to Designated Educational Institutions in Canada or to trusts in favour of such institutions;
  - payments made to a trust that irrevocably holds property pursuant to a registered education savings plan for any of the purposes set out in paragraphs i) to vi);
- above to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for the payment of the amount;
- b) "Brother" means a person as defined in the *Canada Education Savings Act* or as defined in any other applicable Tax Laws;
- c) "*Canada Education Savings Act*" is the act that provides financial assistance for post-secondary education savings and the regulations adopted under this act, as they are modified from time to time;
- d) "Canada Education Savings Grant" means the Canada Education Savings Grant as defined in the *Canada Education Savings Act*, paid into the Plan by the federal government on behalf of a Plan Beneficiary;
- e) "Canada Learning Bond" means the Canada Learning Bond as defined in the *Canada Education Savings Act*. Subject to any restrictions of the applicable Tax Laws, the Canada Learning Bond is paid into the Plan on behalf of a Plan Beneficiary;
- f) "Contribution" means a contribution to an education savings plan that does not include an amount paid into the Plan under or because of
- the *Canada Education Savings Act* or a Designated provincial program, or
  - any other program that has a similar purpose to a Designated provincial program and that is funded, directly or indirectly, by a province (other than an amount paid into the Plan by a public primary caregiver in its capacity as Subscriber under the Plan);
- g) "Designated Educational Institution in Canada" means an educational institution in Canada that is:
- a university, college or other educational institution designated by the lieutenant governor in council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated, for the purposes of *An Act respecting financial assistance for education expenses*, R.S.Q., c. A-13.3, by the Minister of the Province of Quebec responsible for the administration of that Act, or
  - certified by the Minister of Employment and Social Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person's skills in, an occupation;
- h) "Designated provincial program" means
- a program administered pursuant to an agreement entered into under section 12 of the *Canada Education Savings Act*, or
  - a program established under the laws of a province to encourage the financing of children's post-secondary education through savings in registered education savings plans.
- i) "Educational Assistance Payment" means any amount, other than a Refund of Payments, paid out of the Plan to or for a Plan Beneficiary to assist him/her to further his/her education at a post-secondary school level;
- j) "*Income Tax Act*" means the *Income Tax Act* (Canada) and the regulations adopted thereunder, as amended from time to time;
- k) "Plan" means the Diploma Individual Education Savings Plan of the Promoter established in accordance with the terms and conditions set out in the application and herein;
- l) "Plan Beneficiary" means a person designated in the application by the Subscriber to whom or on whose behalf an Educational Assistance Payment under the Plan is agreed to be paid if he/she qualifies under the Plan;
- m) "Plan Property" means all property of any nature whatsoever of which the Plan is composed, including the Plan Contributions, the Canada Education Savings Grant amounts, the Canada Learning Bond amounts, the Designated provincial program grant amounts, if any, as well as any income, capital gains and other earnings of any nature whatsoever, generated or realized in connection with the Plan's administration;
- n) "Post-Secondary Educational Institution" means:
- a Designated Educational Institution in Canada; or
  - an educational institution outside Canada that provides courses at a post-secondary school level and that is
    - a university, college or other educational institution at which the Plan Beneficiary was enrolled in a course of not less than 13 consecutive weeks, or
    - a university at which the Plan Beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks;
- o) "Promoter" means Industrial Alliance Insurance and Financial Services Inc.;
- p) "Public Primary Caregiver" means a department, agency or institution that receives a special allowance payable under the *Children's Special Allowances Act* of Canada on behalf of the Plan Beneficiary;
- q) "Qualifying Educational Program" means a program of no less than three consecutive weeks' duration that requires that each student taking the program spend no less than 10 hours per week on courses or work in the program and, in respect of a program at a Designated Educational Institution in Canada, that is a program at a post-secondary school level;
- r) "Refund of Payments" means:
- a refund of a Contribution that had been made at a previous time, if the Contribution was made otherwise than by way of a transfer from another registered education savings plan and had been paid into the Plan by or on behalf of the Subscriber; and
  - a refund of an amount that was paid at a previous time into the Plan by way of a transfer from another registered education savings plan, where the amount would have been a refund of payments under the other plan if it had been paid at the previous time directly to the Subscriber under the other plan;
- s) "RESP Lifetime Limit" means \$50,000 or any other amount set out in the Tax Laws;
- t) "Sister" means a person as defined in the *Canada Education Savings Act* or in any other applicable Tax Laws;
- u) "Specified Educational Program" is a program at post-secondary school level that lasts at least three consecutive weeks, and that requires a student to spend no less than 12 hours per month on courses in the program and, for a program at a Designated Educational Institution in Canada;
- v) "Subscriber" means:
- any individual or Public Primary Caregiver indicated as the Subscriber on the application, provided that joint subscribers, if any, are spouses or common-law partners;
  - any other individual as defined in the *Income Tax Act*.
- In this Plan, "Subscriber" includes any joint subscriber if one has been named on the application;
- w) "Tax Laws" means any tax laws that are applicable within the meaning of the *Income Tax Act* (Canada), the *Canada Education Savings Act* and any other applicable tax law in the Subscriber's province of residence;
- x) "Trustee" means Industrial Alliance Trust Inc.;

### EFFECTIVE DATE OF THE PLAN

The Effective Date of the Plan is the date of receipt of the first Contribution at the Promoter's head office. The Effective Date of the Plan serves as the starting point for computation of Plan anniversaries.

### CURRENCY

The Contributions and the amounts due in accordance with the Plan provisions are payable in legal Canadian currency.

### INVESTMENT

The Plan Property shall be invested and reinvested by the Promoter, in accordance with the Subscriber's directives. The directives shall be transmitted in a form that is satisfactory to the Promoter. In the absence of directives from the Subscriber regarding the investment of cash balances of Plan Property, the Promoter will fix the interest rate to be paid on cash balances and will pay the interest at such frequency as it may determine from time to time.

The Subscriber acknowledges that the Plan Property may be invested and reinvested by the Promoter in the investments of the Promoter or those of its affiliates.

Notwithstanding any provision contained in the Plan, the Promoter reserves the right to determine and modify the investments in which the Plan may be invested or reinvested, including, *inter alia*, investments which, in the Promoter's understanding, are not qualified under the provisions of the Tax Laws for trusts governed by registered education savings plans.

The Trustee may acquire only property that is a qualified investment under the provisions of the Tax Laws for trusts governed by registered education savings plans. When a property held by the Plan ceases to be such a qualified investment, the Trustee shall dispose of it within 60 days.

The Plan may not begin carrying on a business.

Where the Trustee holds property in connection with the Plan, it may not borrow money for the purposes of the Plan, except where:

- i) the money is borrowed for a term not exceeding 90 days;
- ii) the money is not borrowed as part of a series of loans or other transactions and repayments; and
- iii) none of the property of the trust is used as security for the borrowed money.

#### OBJECT

The Plan Property (after the payment of trustee and administration charges) shall be irrevocably held by the Trustee for any of the following purposes:

- a) the payment of Educational Assistance Payments;
- b) the payment of Accumulated Income Payments;
- c) the Refund of Payments;
- d) the refund of the Canada Education Savings Grant;
- e) the refund of the Canada Learning Bond;
- f) the refund of the Designated provincial program grant;
- g) the payment to, or to a trust in favour of, a university, college or other educational institution designated by the lieutenant governor in council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated, for the purposes of *An Act respecting financial assistance for education expenses*, R.S.Q. c. A-13.3, by the Minister of the Province of Quebec responsible for the administration of that Act;
- h) the payment to a trust that irrevocably holds property pursuant to a registered education savings plan for any of the purposes set out in paragraphs a) to g).

The Plan does not allow for the payment of an Educational Assistance Payment to a Plan Beneficiary unless:

- i) either
  - (A) the individual is, at that time, enrolled as a full-time or as a part-time student in a Qualifying Educational Program at a Post-Secondary Educational Institution;or
  - (B) the individual is at least 16 years old and is enrolled as a part-time student in a Specified Educational Program at a Post-Secondary Educational Institution;
- ii) either
  - (A) the individual has been enrolled in a Qualifying Educational Program for at least 13 consecutive weeks during the 12-month period prior to payment;or
  - (B) the total of the payments and all other Educational Assistance Payments made under the Plan to or for the individual in the 12-month period that ends at that time does not exceed \$5,000 for a Qualifying Educational Program (or \$2,500 for a Specified Educational Program for each period of 13 weeks) or such greater amount as the Minister responsible for the application of the *Canada Education Savings Act* approves in writing with respect to the individual.

Notwithstanding the foregoing, the Plan may allow for the payment of an Educational Assistance Payment to or for an individual at any time in the six-month period immediately following the particular time at which the individual ceases to be enrolled as a student in a Qualifying Educational Program or a Specified Educational Program, as the case may be, if the Payment would have complied with the requirements as previously mentioned, had the Payment been made immediately before the particular time.

#### PROMOTER'S RESPONSIBILITY

The Promoter shall have ultimate responsibility for the Plan, including the responsibility for obtaining approval of the Plan specimen from the tax authorities and shall:

- a) forward an application for Plan registration for the purposes of the Tax Laws;
- b) collect the Contributions paid into the Plan;
- c) as authorized agent of the Trustee, make Canada Education Savings Grant, Canada Learning Bond, and Designated provincial program grant applications on behalf of the Plan;
- d) invest and reinvest the Plan Property as directed by the Subscriber;
- e) issue statements to the Subscriber as set out herein;
- f) furnish any information or notice required by the applicable Tax Laws to the Subscriber and the Plan Beneficiary;
- g) receive and carry out instructions received from the Subscriber;
- h) make payments out of the Plan in accordance with the terms hereof;
- i) deal, should the case arise, with the relevant tax administrations concerning the Plan or following amendments to the Plan terms;
- j) ensure compliance with all relevant provisions contained in the applicable Tax Laws;
- k) perform, from time to time, any other duty necessary to administer the Plan that is deemed appropriate by the Promoter and the Trustee.

Without waiving its responsibilities, the Promoter may retain the services of the Trustee or other authorized agents in respect of the administrative services concerning the Plan.

#### SUBSCRIBER'S ACCOUNT

The Promoter shall maintain an account for the Subscriber, in which the following information shall be recorded:

- a) the amount and the date of receipt of the Contributions paid into the Plan;
- b) the amount and the date of receipt of the Canada Education Savings Grant amounts paid into the Plan;
- c) the amount and the date of receipt of the Canada Learning Bond amounts paid into the Plan;
- d) the amount and the date of receipt of the Designated provincial program grant amounts paid into the Plan;
- e) the number and cost of investments acquired;
- f) the amount of income, dividends, capital gains and other earnings in respect of the Plan Property;
- g) the net value of the Plan Property;
- h) the applicable charges pursuant hereto;
- i) the amount and the date of payment as a refund of Contributions to the Subscriber or as an Accumulated Income Payment and any Canada Education Savings Grant, Canada Learning Bond or Designated provincial program grant refund;
- j) the amount and the date of payment to a Plan Beneficiary of an Educational Assistance Payment; and
- k) the amount and the date of any transaction effected hereunder through the maintenance of a register specifying the names and addresses of the recipients.

The Promoter undertakes to forward an annual statement to the Subscriber showing the balance of the Subscriber's account and the information herein above in accordance with the data existing on the statement date.

#### EDUCATIONAL ASSISTANCE PAYMENT (EAP) PLAN BENEFICIARY

The Subscriber shall not designate more than one individual as Plan Beneficiary. Upon issue of the Plan, the Subscriber may designate a Plan Beneficiary who is under 15 years of age.

The Promoter shall, within 90 days after an individual becomes a Plan Beneficiary under the Plan, notify the individual (or his/her father, his/her mother or the Public Primary Caregiver if the individual is under 19 years of age at that time and ordinarily resides with his/her father, his/her mother or is under the responsibility of a Public Primary Caregiver), in writing, of the existence of the Plan and the name and address of the Subscriber. An application signed by a Subscriber who is also the Plan Beneficiary or by a Subscriber who is the father, the mother or the Public Primary Caregiver of a Plan Beneficiary who is under 19 years of age and ordinarily resides with his/her father, his/her mother or is under the responsibility of the Public Primary Caregiver shall be sufficient for such purpose.

An individual may be designated as a Plan Beneficiary under the Plan only if the individual's Social Insurance Number is provided to the Promoter before the designation is made and either:

- a) the individual is resident in Canada when the designation is made; or
- b) the designation is made in conjunction with a transfer of property into the Plan from another registered education savings plan under which the individual was a beneficiary immediately before the transfer.

A social insurance number is not required when a non-resident individual designated as the Plan Beneficiary was not assigned a social insurance number before the designation is made.

#### CHANGE OF PLAN BENEFICIARY

The Subscriber may, at any time, change the designation of Plan Beneficiary made in the application. The Subscriber shall notify the Trustee of any such change by means of a written document containing the following particulars: the Plan reference number, the name, address and age of the new Plan Beneficiary and, where the new Plan Beneficiary is under 19 years of age, the address of one of the parents or the Plan Beneficiary's tutor. If the Trustee receives several such changes on the part of the Subscriber, the most recent change will prevail.

Any Contribution made in respect of the previous Plan Beneficiary will be deemed to have been paid in respect of the new Plan Beneficiary in his/her stead, except if:

- a) the new Plan Beneficiary had not turned 21 before such time and had the same mother or father as the previous Plan Beneficiary; or
- b) both beneficiaries were connected by blood relationship or adoption to an initial Plan Subscriber, and neither had turned 21 before such time.

Under any restriction under all applicable Tax Laws, if the new Plan Beneficiary is not the Brother or the Sister of the previous Plan Beneficiary:

- all the Designated provincial program grant amounts paid into the Plan must be returned to the provincial government;
- all the Canada Education Savings Grant amounts paid into the Plan must be returned to the federal government when an additional Canada Education Savings Grant amount was paid into the Plan.

When a Plan Beneficiary change is made, the Canada Learning Bond amounts paid into the Plan must be returned to the federal government. The designation of the new Plan Beneficiary shall comply with the applicable Tax Laws.

## SUBSCRIBER CONTRIBUTIONS

The Plan does not allow for any Contributions into the Plan, other than Contributions made by or on behalf of the Subscriber under the Plan in respect of the Plan Beneficiary or Contributions made by way of transfer from another registered education savings plan.

The Plan does not allow for the receipt of property by way of direct transfer from another registered education savings plan after the other plan has made Accumulated Income Payments.

No contributions (except transfers from another education savings plan) may be made into the Plan by or on behalf of a Subscriber at any time starting from the 31st year following the year in which the Plan was entered into. In the event of any transfer of property held irrevocably by a trust governed by another registered education savings plan in favour of the Plan, no payments may be made into the Plan by or on behalf of a Subscriber after the 31st year following the year in which the first of the two plans came into force.

The Contributions may be made periodically or in lump-sum payments, subject to the rules of the Promoter and the Trustee. Transaction fees may be charged if a cheque or pre-authorized payment is not honoured when first presented.

A Contribution to the Plan in respect of an individual who is a Plan Beneficiary is permitted to be made, only if either:

- the individual's Social Insurance Number is provided to the Promoter before the Contribution is made and the individual is resident in Canada when the Contribution is made; or
- the Contribution is made by way of transfer from another registered education savings plan under which the individual was a beneficiary immediately before the transfer.

## CANADA EDUCATION SAVINGS GRANT

Whenever the Plan is authorized to receive a Canada Education Savings Grant (CESG), the Promoter, as authorized agent of the Trustee, will apply for the Canada Education Savings Grant on behalf of the Subscriber and will take the measures required to ensure that such grant is paid into the Plan.

## CANADA LEARNING BOND

Whenever the Plan is authorized to receive a Canada Learning Bond, the Promoter, as authorized agent of the Trustee, will apply for the Canada Learning Bond on behalf of the Subscriber and will take the measures required to ensure that such bond is paid into the Plan.

## DESIGNATED PROVINCIAL PROGRAM GRANT

Whenever the Plan is authorized to receive a Designated provincial program grant, the Promoter, as authorized agent of the Trustee, will apply for the Designated provincial program grant on behalf of the Subscriber and will take the measures required to ensure that such grant is paid into the Plan.

## SUBSCRIBER'S RESPONSIBILITIES

The Subscriber shall be responsible for:

- ensuring the accuracy of information furnished in respect of the Plan Beneficiary and for notifying the Promoter of any change in the information furnished;
- furnishing all the information required in the application and necessary for CESG administration pursuant to the applicable Tax Laws;
- solely ensuring compliance with the RESP Lifetime Limit that the Subscriber is authorized to pay into the Plan under the applicable Tax Laws. Being understood that a person may be designated as beneficiary of a registered education savings plan by more than one subscriber, any overpayments made on behalf of a Plan Beneficiary shall be established in accordance with the total amounts paid by the Subscriber(s). Should Contributions for a given Plan Beneficiary exceed the RESP Lifetime Limit, the Subscriber will be responsible for paying any income tax on the overpayments and for requesting a refund of the Contributions.

## TRANSFERS

At all times before a payment is made under the "ACCUMULATED INCOME PAYMENTS" section of this Plan and following the Subscriber's written request in such regard, the Trustee will take the measures required to transfer all or part of the Plan Property (net of the applicable charges) to the carrier of another plan, in accordance with the Subscriber's request. The Promoter and the Trustee will provide the other plan carrier with all the relevant information held by them. The Promoter will take the measures required to sell or transfer the Plan investments in accordance with the written instructions received from the Subscriber. In the absence of satisfactory written instructions, the Promoter may take the measures required to sell or transfer any Plan investment, chosen at its sole discretion, in order to effect the transfer, and shall not be held liable for any contingent loss arising from such transfer. The transfer of Plan Property will be made subject to any limitation under the applicable Tax Laws or the Plan investment conditions.

## CONTRIBUTION, CANADA EDUCATION SAVINGS GRANT, CANADA LEARNING BOND AND DESIGNATED PROVINCIAL PROGRAM GRANT REFUNDS

Upon receipt of a written notice in the form required by the Promoter and subject to the applicable Tax Laws, the Subscriber is entitled, at all times, to receive a refund of the Contributions he/she has made to the Plan or may request that the refund amount be paid to any person he/she indicates to the Promoter, to the extent that such amount does not exceed the Contributions previously paid into the Plan, net of the applicable charges and refunds previously made under this section. If Contributions that have

given rise to a Canada Education Savings Grant are withdrawn by the Subscriber and no Plan Beneficiary is entitled to the Educational Assistance Payment, the Promoter shall refund to the federal government the Canada Education Savings Grant amount as determined in the *Canada Education Savings Act*.

If the Plan is terminated, if its registration is revoked or if Accumulated Income Payments are paid to an individual who is not the Plan Beneficiary, the Promoter may refund to the federal, or, if applicable, provincial government, the Canada Education Savings Grant amounts, the Canada Learning Bond amounts and the Designated provincial program grant amounts as determined in the *Canada Education Savings Act* or in any other applicable Tax Laws. The Promoter may also be required to refund a Canada Education Savings Grant, a Canada Learning Bond or a Designated provincial program grant in accordance with other circumstances set out in the applicable Tax Laws. In addition, if an individual who is the Plan Beneficiary is also the beneficiary of one or more other education savings plans and receives Canada Education Savings Grant, Canada Learning Bond or Designated provincial program grant amounts that exceed the maximum permitted by the applicable Tax Laws, the individual shall refund the amounts exceeding the authorized amount to the federal government or provincial government, where applicable.

In order to make such a refund, the Promoter will take the measures required to sell or transfer the Plan investments in accordance with the Subscriber's written instructions. In the absence of satisfactory written instructions, the Promoter may take the measures required to sell or transfer any Plan investment, chosen at its sole discretion, in order to make the refund, and shall not be held liable for any contingent loss arising from such refund. The refund will be made subject to any limitation under the applicable Tax Laws or the Plan investment conditions. When the refund is made, the Trustee shall have no other obligation or duty to the Subscriber in respect of the Plan Property sold to make the refund. The refund requested shall be made net of the following applicable charges:

- taxes and income taxes (including interest and penalties) claimed or claimable under the Plan;
- sales charges and other inherent charges;
- any amount that must be withheld by reason of the payment of income tax arising from the withdrawal of Plan funds.

## EDUCATIONAL ASSISTANCE PAYMENTS

Upon receipt of a written notice from the Subscriber, in the form prescribed by the Promoter, the Promoter shall proceed with the sale of the necessary Plan investments in accordance with the Subscriber's written instructions to make Educational Assistance Payments to or on behalf of the Plan Beneficiary.

According to the formula prescribed under the Canada Education Savings Regulations, the Educational Assistance Payments will be made out of:

- the net accumulated income (including the capital appreciation) in the Plan;
- the Canada Education Savings Grant amounts;
- the Canada Learning Bond amounts; and
- the Designated provincial program grant amounts.

In accordance with the applicable Tax Laws, a portion of each Educational Assistance Payment may be attributable to a Canada Education Savings Grant, to a Canada Learning Bond or to a Designated provincial program grant paid to the Plan, and the total cannot exceed the maximum amount of Canada Education Savings Grant, Canada Learning Bond and Designated provincial program grant established in accordance with the terms of the Tax Laws. The Promoter shall adjust the Plan Beneficiary's register in respect of the administration of the Canada Education Savings Grant, the Canada Learning Bond and the Designated provincial program grant as required.

## ACCUMULATED INCOME PAYMENTS

The Plan does not allow Accumulated Income Payments under the Plan unless, at the particular time an Accumulated Income Payment is made, all the following conditions are met:

- the Payment is made to a Subscriber, or on the behalf of the said Subscriber, who is a Canadian resident at the time the payment is made;
- the Payment is not made jointly to more than one Subscriber or on the behalf of more than one Subscriber;
- either
  - the Payment is made after the 9th year that follows the year in which the Plan was entered into and each individual (except a deceased individual) who is or was a Plan Beneficiary has attained 21 years of age before the Payment and is not, at that time, eligible to receive an Educational Assistance Payment under the Plan;
  - the Payment is made in the 35th year following the year in which the Plan was entered into;
  - each individual who was a Plan Beneficiary under the Plan was deceased at the time the Payment is made.

The conditions set out in paragraph iii)A) will not apply where the Plan Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Plan Beneficiary from enrolling in a Qualifying Educational Program or a Specified Educational Program at a Post-Secondary Educational Institution and if the Minister of National Revenue has waived the application thereof.

If, under the Plan, an Accumulated Income Payment is allowed and is made, the Plan must be terminated before March of the year following the year in which the first Accumulated Income Payment is made out of the Plan.



## PROOF

Before making a payment out of the Plan, the Promoter or the Trustee may ask the Subscriber to furnish such documents as it may deem necessary to determine whether such payment meets the Plan requirements. The decision of the Trustee or the Promoter on its behalf regarding the compliance of any payment in respect of such requirements and any applicable legislative provision will be final and binding on the Plan Beneficiary and the Subscriber.

## FEES AND CHARGES

The Promoter and the Trustee may apply reasonable fees and administration charges established from time to time in respect of the Plan to the refund of the reasonable disbursements and expenses incurred in the performance of their respective obligations pursuant hereto. Unless the Subscriber pays the fees and charges directly, the Promoter shall be entitled to deduct the unpaid charges, disbursements and expenses from the Plan Property other than amounts paid into the Plan as Canada Education Savings Grant, Canada Learning Bond or Designated provincial program grant. For such purposes, the Subscriber authorizes the Trustee and the Promoter to realize a sufficient portion of the Plan Property, which they may choose at their sole discretion. Neither the Promoter nor the Trustee shall be held liable for any contingent loss whatsoever following such transaction.

## PLAN AMENDMENT

The Promoter may amend the Plan provided that the amendment in question does not modify the nature of the Plan as a registered education savings plan for tax purposes and subject to the approval of the relevant authorities pursuant to the applicable Tax Laws, as the case may be. Any amendment made to the Plan shall take effect 30 days after the sending of a prior written notice to such effect addressed to the Subscriber, by the Trustee or the Promoter.

## PLAN TERMINATION DATE

The Plan shall terminate on the last day of the 35th year in which the Plan was entered into.

In the event of the transfer of property irrevocably held by a trust governed by another registered education savings plan in favour of the Plan, the Plan shall terminate on the last day of the 35th year following the year during which the first of the two plans came into force.

The Promoter shall notify the Subscriber in writing of the termination no later than six months before the termination date.

In the event that the Plan is terminated, the Plan Property shall be used for any of the following purposes:

- a) the payment of Educational Assistance Payments;
- b) the payment of Accumulated Income Payments;
- c) the Refund of Payments;
- d) the refund of the Canada Education Savings Grant;
- e) the refund of the Canada Learning Bond;
- f) the refund of the Designated provincial program grant;
- g) the payment to, or to a trust in favour of, a university, college or other educational institution designated by the lieutenant governor in council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated, for the purposes of *An Act respecting financial assistance for education expenses*, R.S.Q., c. A-13.3, by the Minister of the Province of Quebec responsible for the administration of that Act; or
- h) the payment to a trust that irrevocably holds property pursuant to a registered education savings plan for any of the purposes set out in paragraphs a) to g).

The Promoter shall take the measures required to sell or transfer Plan investments in accordance with the written instructions received from the Subscriber. All the applicable charges and any Canada Education Savings Grants, Canada Learning Bonds or Designated provincial program grants that are required to be refunded by the Plan will be deducted from the payments made hereunder. In the absence of instructions and under any applicable Tax Laws, all Plan Property shall be returned to the Subscriber upon termination of the Plan.



Denis Ricard  
President and Chief Executive Officer

## LIMITS OF LIABILITY

Neither the Promoter nor the Trustee shall, in the performance of its duties, be held liable for the following:

- a) income taxes, interest or penalties that may be claimed under the applicable Tax Laws in respect of the Plan;
- b) charges levied or imposed by the government authorities arising from payments made out of the Plan or the purchase, sale or maintenance of investments in the Plan; and
- c) costs inherent to the performance of their respective duties in accordance with the provisions of this agreement and the applicable Tax Laws.

To pay such income taxes, interest, penalties or charges, or to be refunded the charges in respect of such payment, the Trustee may draw on the Plan Property (other than grant amounts paid) either in whole or in part and at its discretion. The Promoter may act in the same manner and shall authorize the Trustee to reimburse it accordingly.

The Subscriber, its assigns, testamentary executors and legal representatives or the Plan Beneficiary shall, at all times, indemnify the Trustee and the Promoter for all income taxes, interest, penalties or charges claimed under the Plan, expenses incurred in the performance of their respective duties hereunder or any loss affecting the Plan, with the exception of losses for which the Trustee or the Promoter is held liable pursuant to this section.

Moreover, neither the Promoter nor the Trustee shall be held liable for the losses and damages sustained or recorded by the Plan, the Subscriber or any Plan Beneficiary, except in the case of dishonesty, bad faith or gross negligence.

## ASSIGNMENT BY PROMOTER

The Promoter may assign its rights and obligations hereunder to any corporation established in Canada, provided that such corporation signs an agreement to assume the rights and obligations under the terms of the Plan, and provided that an assignment of this Plan shall not be valid without the prior written consent of the Trustee, which consent shall not be refused abusively.

## CHANGE DURING THE SUBSCRIBER'S LIFETIME

Only the spouse or former spouse of the initial Subscriber may be considered to be the new Plan Subscriber if such spouse or former spouse acquires the rights of the initial Subscriber following a court order or a written agreement to partition property between two individuals following the breakdown of their marriage or their common-law relationship. However, if the initial Subscriber is a Public Primary Caregiver, any other individual or Public Primary Caregiver may be considered as the new Subscriber if he/ she acquires the rights of the initial Subscriber following a written agreement.

## SUBSCRIBER'S DEATH

If the Subscriber dies before the Plan terminates, the Subscriber's heirs, administrators, testamentary executors and other legal representatives shall be bound by the terms hereof. For a joint subscription, if either of the Subscribers dies, the survivor becomes the sole Plan Subscriber.

## REPLACEMENT OF TRUSTEE

The Trustee may resign its office by forwarding a 90-day prior written notice to the Promoter, and the Promoter may remove the Trustee from office upon a 30-day prior written notice. Such resignation or removal shall come into force on the date of replacement of the Trustee by the Promoter. If the Promoter fails to appoint a replacement Trustee within 60 days following its receipt of a resignation notice, the Trustee may itself appoint its own successor. The new trustee shall have the same powers, rights and obligations as the former Trustee, provided that the former Trustee or its successor, as the case may be, signs and delivers to the new trustee all instruments translatory of property, transfer acts or other assurances necessary or desirable to give effect to its appointment. Any replacement trustee shall be approved by the Canada Revenue Agency (CRA) and be a corporation resident in Canada authorized under the laws of the province of residence of the Subscriber to exercise the duties and responsibilities of Trustee in respect of the Plan. The replacement Trustee shall give notice of its appointment to the Subscriber immediately upon becoming the replacement Trustee under the Plan.

Any corporation amalgamating with the Trustee or any corporation resulting from such an amalgamation shall be authorized by law to act as trustee for this Plan without any requirement to sign another document. Thereafter, the term "Trustee" shall also designate such corporation in connection with this Plan.



Renée Laflamme  
Executive Vice President  
Individual Insurance, Savings and Retirement



## Diploma Plan

May 2022

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### 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:

#### **iA Financial Group**

1080 Grande Allée West  
PO Box 1907, Station Terminus  
Quebec City, QC G1K 7M3

**1-844-442-4636**

The contract is administered by Industrial Alliance Insurance and Financial Services Inc., which is incorporated under *An Act respecting insurance* (Quebec).

## INVESTED IN YOU.

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