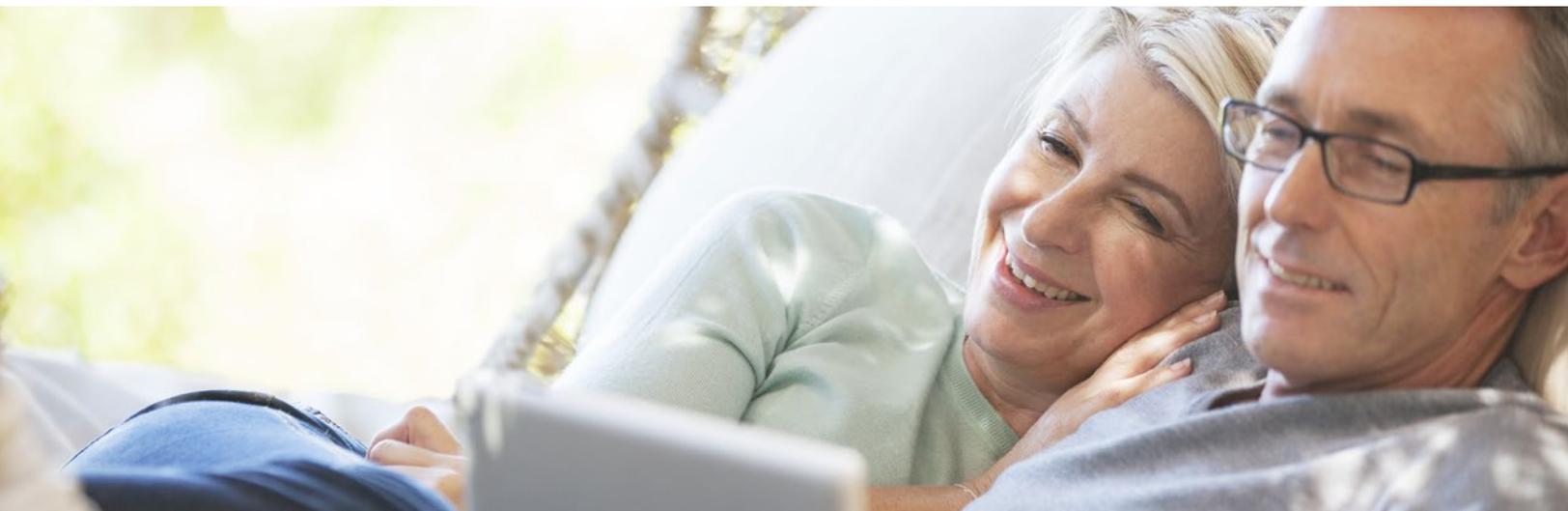




A guide to InnoVision

Universal Life



InnoVision – insurance that fits your life

Your decision to buy life insurance is a responsible choice made to protect the future of your loved ones. Often, the challenge of arranging a secure future is finding a life insurance plan that can meet your continually changing financial needs. You need life insurance that can accommodate any life stage or situation.

Manulife's InnoVision is just that – life insurance that fits your life. It's flexible insurance that provides both insurance protection and a wide range of tax-sheltered investment options for maximizing wealth accumulation.

We've prepared the information in this booklet to help you determine if InnoVision is the right plan for you.

First and foremost, InnoVision is life insurance designed to take care of your beneficiaries. While it's often chosen to provide financial support for survivors, it can also be used for a variety of other reasons.

InnoVision is flexible enough to be used for cancelling debt obligations, such as mortgages or business loans; for minimizing taxes on death; for estate planning and business continuity strategies; for fair share inheritances and for funding partnership buy-out agreements.

With InnoVision, the proceeds of the policy are paid to beneficiaries tax free. You can also decide whether you want the investment portion included in the death benefit received by your beneficiaries. This gives you an important tax advantage over other investments, like RRSPs, which are subject to income tax in the year they are received. Proceeds and funds payable to your beneficiaries on death are also generally protected from certain creditors of the insured, if the appropriate beneficiary designations are in place.

No matter your marital and family status or whether you earn your livelihood as a business owner, partner or corporate employee, InnoVision can give you the amount of protection you need. Have peace of mind knowing that your beneficiaries and financial obligations will be taken care of.

The InnoVision investment advantage

Did you know that InnoVision offers more flexibility and choice than many other universal life plans available today? It easily fits into your financial plan by providing many investment options for building a customized portfolio, regardless of your risk profile. When you choose InnoVision, you can select accounts from four investment categories, each offering many highly competitive investment options. Your advisor will help you decide which category best fits with your investment goals.

Investment choices that match your goals

InnoVision offers **Fixed Interest Accounts** that are the lowest risk and provide guaranteed returns. These accounts are ideally suited to covering monthly insurance costs since the returns are always positive.

For individuals who are willing to trade guarantees for potentially greater returns while still maintaining a hands-off approach to investing, there are **Balanced Index Accounts** to select from. Returns on these accounts are based on a blend of investment returns of market indices and Fixed Interest Accounts.

InnoVision's **Indexed Accounts** are variable investments that have the potential for higher long-term growth than either Balanced Index or Fixed Interest accounts. However, since these accounts track the returns of market indices, they also have the potential for negative returns if the market indices decline.

Managed Accounts represent InnoVision's widest range of investment options. Managed Accounts credit interest based on the returns associated with top name mutual funds and fund managers.

Invest with confidence

To ensure that our Managed Accounts meet the high standards our clients expect, Manulife offers the Investment Watch – or i-Watch – program. i-Watch thoroughly reviews the fund manager associated with each Managed Account. It's how we ensure all our accounts remain true to their investment mandates. The quality of InnoVision's investment options makes it a dependable investment vehicle for accomplishing all of your longterm financial goals.

Rewards that help you build wealth

We understand how important it is for you to get the most out of your investments. That's why we've given you the choice to decide how to best do this. We reward you for choosing InnoVision with two bonus options that give you more opportunities to accumulate wealth.

One choice is the **Valued Client** option. With this option, we reward your long-term commitment to InnoVision with an interest bonus beginning on the policy's 5th anniversary and then every year after that. If extra deposits are made into the policy and certain deposit criteria are met, it is possible to qualify for an additional interest bonus.

The second option, **Investment Accelerator**, rewards you right away with lower investment management fees. Lower management fees mean higher rates of return on your investments, except when a guaranteed minimum interest rate applies.

A policy you control

Creating a financial future shouldn't mean that you have to put your current financial needs on hold. With InnoVision, you have a range of options to help manage the cost of your insurance and how you pay for it.

Choose your cost structure

Control your cost of insurance by choosing between Level Cost and Yearly Increasing cost structures.

The Level Cost option equalizes the cost of your coverage over the life of the policy. The Yearly Increasing option gradually increases your deposits each year to equal the actual cost of insuring you as you get older. Under this structure, your cost of insurance is lower early in the life of the policy.

Lower costs with death benefit options

You can also manage your insurance costs by choosing between InnoVision's different death benefit types. The two most common choices are Level Face and Face Plus.

If your life insurance needs are fixed, you might consider Level Face. This option keeps the Face Value of your policy at a constant level. As the investment portion of your plan grows, it is used to offset some of the insurance costs, resulting in an overall lower cost of insurance.

If you have an increasing need for insurance over your lifetime, you can choose the Face Plus option, which does not reduce the amount of your insurance coverage, thereby increasing the Face Value of your policy as your investments grow.

Flexible payment options

With InnoVision, you have the freedom to choose your own schedule for depositing money into the investment component of your policy (see the Investment section for more details on InnoVision's investment opportunities). You can "minimum fund" to cover only your monthly charges or deposit the maximum amount allowed to take full advantage of tax-sheltered growth. From the deposits you make, we withdraw the cost of your insurance policy, an account administration fee and the deposit load, which is a fee based, in part, on tax legislation.

Choose additional coverage as your needs change

Rather than guessing how much protection you will need in the future and buying it up front, take advantage of InnoVision's ability to add coverage when it is needed (further medical underwriting may be necessary). With InnoVision it's easy to change your coverage to keep pace with your growing need for protection.

If more protection is required to cover temporary needs, like mortgages or loans, term insurance riders can easily be added to your InnoVision policy. If you need additional permanent protection, you can add more coverage of the type you already have.

When additional coverage is needed, InnoVision's basic protection may be supplemented by adding riders. This way, you only have to pay for the coverage you need when you need it.

- **Accidental Death Benefit** – Your beneficiaries will receive an additional benefit if you die as a result of a covered accident.
- **Protection Indexor Rider** – Great for building large estate values, the Protection Indexor provides automatic increases in Death Benefit based on an economic index, or a fixed interest rate, or a combination of the two.
- **Wealth Enhancer Plus** – Automatically adjusts the Death Benefit of your account to maximize the amount of money that can be held in the policy on a tax-sheltered basis.
- **Waiver of Monthly Deductions Rider** – In the event that the insured becomes disabled, this rider will cover the policy's monthly deduction while the insured is totally disabled.
- **Guaranteed Insurability Option** – This rider gives you the opportunity to purchase additional coverage at specified ages, policy anniversaries or events (such as weddings or births) without providing new evidence of insurability.
- **Business Value Protector Rider** – Business owners can purchase additional insurance based on the value of their business without having to provide medical evidence of insurability.
- **Child Protection Rider** – Provides \$10,000 of life insurance coverage for your child. With this rider, your child also has the option to purchase up to \$250,000 of new life insurance coverage at age 25 (or at specified option dates) with no medical evidence. Up to \$100,000 of that amount can even be critical illness insurance.

More reasons to choose InnoVision

Healthy rewards for healthy living

If you've chosen a healthy lifestyle, why not choose a company that offers preferred underwriting to their healthy clients? Manulife's Healthstyles program could mean additional discounts on your insurance. With Healthstyles, we look in more detail at your tobacco use, cholesterol level, blood pressure and family medical history, and reward you for your healthy living with lower premiums.

Easy access to Account Value

Should you need access to your money, cash withdrawals are easy to make from InnoVision policies. If an insured person becomes disabled, you may be able to receive a tax-free Disability Benefit. Cash withdrawals for other reasons are subject to taxation and, for some accounts, Market Value Adjustments may apply. Your advisor can provide you with more information about accessing Account Value.

Industry-leading information

We recognize that InnoVision is an important part of your total financial strategy and we will do our part to keep you up to date on the performance of your policy. Manulife leads the industry by providing clients with unprecedented levels of information about their investment accounts' holdings, asset classes, daily performance and historical returns, as well as detailed commentaries from financial experts.

In addition to the comprehensive client statement you'll receive with your InnoVision policy, you can also get the most current investment account information 24 hours a day on our Web site: manulife.ca/ul.

Manulife

At Manulife, we offer Canada's widest range of financial protection products and wealth management services to help you provide for the future. Our solutions for life and living benefits insurance, banking, group benefits and investments are well suited for your personal or business needs.

We are committed to providing clients with the insurance and financial information they need to make informed decisions before choosing any of our products.

If this booklet has left you with any questions regarding InnoVision universal life insurance, please contact your advisor.



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