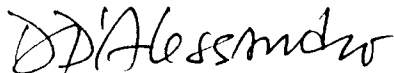


The Manufacturers Life Insurance Company
Waterloo, Ontario

In this policy, "you" and "your" refer to the Annuitant specified on page 3, who is the Owner of the policy and an Annuitant as defined in section 146(1) of the Income Tax Act (Canada). "We", "us", "our", and "Manulife Financial" refer to The Manufacturers Life Insurance Company.

Manulife Financial agrees to provide the following benefits subject to the provisions of this policy:

- If you are living on the First Payment Date shown on page 3, we will pay you an income for your remaining lifetime.
- We will provide any other benefits specified in the following pages.
- Conditions and restrictions applicable to the benefits payable are specified in the following pages.
- This policy is non-participating, meaning it is not eligible for dividends.



President and Chief Executive Officer

LIFE ANNUITY POLICY

RETIREMENT SAVINGS PLAN

In accordance with your request we will register this policy as a Retirement Savings Plan (RSP) under the Income Tax Act (Canada) and any applicable provincial income tax legislation.

LIFE ANNUITY POLICY - RETIREMENT SAVINGS PLAN

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**A copy of the application form
follows page 10.**

POLICY SPECIFICATIONS FOR
Policy Number: 999999
Contract Print Date: April 29, 2002

Owner Joe Smith

Annuitant *Name* Joe Smith
Sex Male
Date of Birth October 29, 1937

Payee Name As specified on the application unless changed by the owner

Beneficiary As specified on the application unless changed by the owner

Single Life Annuity

Payments guaranteed to be paid for 10 years

Benefit of Premium Benefit for death prior to July 15, 2002

Purchase Date April 29, 2002
Total Premium \$100,000.00

Initial Income Amount \$700.00
Frequency Monthly
First Payment Date July 15, 2002

Income Payments During Annuitant's Lifetime If the Annuitant is living on July 15, 2007, we will pay an income to the Payee for the remaining lifetime of the Annuitant. The amount of each income payment will be \$700.00. We will make the first payment on July 15, 2002, and subsequent payments will be made monthly.

POLICY SPECIFICATIONS (CONT'D)

ANNUITANT Joe Smith

POLICY NUMBER 9999999

DEATH BENEFITS

If the Annuitant dies prior to July 15, 2002, the Return of Premium Benefit is payable to the beneficiary of the payment, and this contract will terminate immediately. The Return of Premium Benefit is equal to \$100,000.00 which is the total premium.

If the Annuitant is living on July 15, 2002, and if the Annuitant dies prior to June 15, 2012, then, following that death we will continue to make income payments as a death benefit until June 15, 2012, inclusively, subject to the continuation of income payments provision. The amount of each payment falling due after the death of the Annuitant on or after June 15, 2012 will be \$700.00. Each payment will be made to the beneficiary of the payment. This contract will terminate on the date we make the last payment.

The Commutation Rate for death benefits is 6.00 % per year compounded annually.

If the Annuitant dies on or after July 15, 2012, and if a payment falls due on the date of death, then the payment will be deemed to fall due before death occurred and this contract will terminate immediately.

If the Annuitant dies after June 15, 2012, and if no payment falls due on the date of death, then no amount is payable under this policy after that death, and this contract will terminate immediately.

GENERAL PROVISIONS

In this policy, "you" and "your" refer to the Annuitant specified on page 3, who is the Owner of the policy and an Annuitant as defined in section 146(1) of the Income Tax Act (Canada). "We", "us", "our", and "Manulife Financial" refer to The Manufacturers Life Insurance Company.

The Contract

The contract consists of the policy, the application for the policy, and any amendments agreed upon in writing after the policy is issued. A copy of the application is attached.

We will not be bound by any amendment to the contract, unless it is agreed to in writing and signed by our President or one of our Vice-Presidents.

Ownership

As Annuitant, you are the Owner of the policy.

You may exercise every right as Owner of the policy, subject to any limitations provided by the Income Tax Act (Canada) or any other law.

Your rights may be restricted if a beneficiary has been appointed irrevocably.

Premiums

The Total Premium specified on page 3 is the sum of all amounts we have received under this policy. No additional premiums will be accepted after the date the first income payment is made.

This policy will take effect on its Date of Issue, and no additional premiums will be accepted after that date.

Purchase Date

The Purchase Date is the date we received the Total Premium at our Head Office or any of our offices in Canada. However, if not all of the Total Premium was received on the same day, the Purchase Date is the date we received the first portion.

Currency and Place of Payment

All amounts payable under this policy will be in Canadian dollars, unless specified otherwise on page 3 of this policy.

Upon request, we will mail income payments and any other amounts to any address in Canada, or we will make payments at any of our offices in Canada. We will forward payments to addresses outside Canada, subject to our then current administrative rules.

Proof of Survival or Death

Certain income payments and other amounts specified in this policy are contingent upon your survival or death, or the survival or death of a beneficiary. We may require proof of the survival or death of that person before we make the payment. This proof must be satisfactory to us and received at our Head Office.

Death on a Payment Date

In the event of your death or the death of a beneficiary on the date that a payment falls due, the payment will be deemed to fall due before death occurs.

GENERAL PROVISIONS (Cont'd)

Incontestability

We do not have the right to contest the validity of this contract after it has been in force during your lifetime for two years from its Date of Issue, except that we may contest at any time with respect to fraud.

This provision will not apply to a misstatement of sex or date of birth.

Sex, Date of Birth

If for any reason your sex or date of birth has been misstated in the application and the error has not previously been corrected, we will adjust the amount of each income payment, taking into account the correct date of birth and sex. At the same time we will cancel this policy retroactive to its Date of Issue, and issue a new policy showing the correct date of birth and sex, and the adjusted income payment. All other provisions of the policy will remain unchanged.

We will immediately pay any underpayment. Any overpayment will be payable to us immediately, and if it is not paid, it will be deducted from the next income payment or payments after the adjustment.

Income Tax

Under the terms of the Income Tax Act (Canada) and any applicable provincial income tax legislation, all amounts paid out of this contract are deemed to be taxable income.

We will not withhold tax from any payment we make unless we are required to do so by law, or we receive a written request to do so from the person(s) entitled to make the request. There may be restrictions applicable to the amount of tax we will withhold, according to our then current administrative rules.

Current income tax information with respect to this contract may be obtained from any of our offices in Canada.

INCOME PROVISIONS

In this policy, "you" and "your" refer to the Annuitant specified on page 3, who is the Owner of the policy and an Annuitant as defined in section 146(1) of the Income Tax Act (Canada). "We", "us", "our", and "Manulife Financial" refer to The Manufacturers Life Insurance Company.

Payee

The Payee is the person entitled to receive any income payments falling due under this policy during your lifetime.

All income payments falling due during your lifetime, will be payable to you as Payee under the policy.

Spouse

The word "spouse" as used in this policy is as defined in Section 146 of the Income Tax Act (Canada).

No Assignment

No income payments under the policy may be assigned either in whole or in part. The Owner does not have the right to assign this policy either absolutely or as collateral security.

Commuted Value

Normally, we make income payments as they fall due. In some cases these payments will be commuted as a result of death, which means we will immediately pay the commuted value of remaining income payments in a lump sum, and this contract will terminate immediately.

The commuted value of remaining income payments is equal to the present value of all future income payments. It will be calculated using the Commutation Rate for Death Benefits specified on page 4, compounded annually.

Commutation of Income Payments

No income payments payable under this policy may be commuted during your lifetime.

If you die after income payments commence, the commuted value of any income payments which become payable after your death to a person other than your spouse will be paid in a lump sum, and this contract will terminate immediately.

If this policy provides for income payments to be continued after your death, and if your spouse is the beneficiary, then your spouse will have the right to commute these payments unless you elect to restrict that right. To make this election, or revoke it, you must notify us in writing during your lifetime.

BENEFICIARY PROVISIONS

In this policy, "you" and "your" refer to the Annuitant specified on page 3, who is the Owner of the policy and an Annuitant as defined in section 146(1) of the Income Tax Act (Canada). "We", "us", "our", and "Manulife Financial" refer to The Manufacturers Life Insurance Company.

Beneficiary Appointment

The person entitled to receive any income payments or other amounts payable under this policy after your death is the beneficiary.

The Owner may appoint a beneficiary or beneficiaries. So far as the law allows, the Owner may change or revoke the beneficiary appointment. (If the appointment is irrevocable, the Owner does not have the right to change or revoke it without the beneficiary's consent.)

Any appointment of a beneficiary, or any change or revocation of an appointment, must be made in writing and will then be effective as of the date of signing but will not apply with respect to any payment made or action taken by us before the written declaration was received at our Head Office. We assume no responsibility for the validity or effect of any appointment or change or revocation.

Beneficiary Classes

Up to three classes of beneficiary may be appointed: primary, secondary, and final. If class has not been specified, all appointed beneficiaries will be deemed to be primary beneficiaries. The class of a beneficiary will determine the interest of that beneficiary with respect to any income payments or other amounts payable under this policy after your death.

Unless otherwise specified, surviving beneficiaries in the same class will share equally in income payments or other amounts payable to beneficiaries in that class.

Payments to Beneficiaries

Each income payment or other amount falling due under this policy after your death is referred to in this provision as a "payment". Unless otherwise specified, we will make each payment to the applicable person(s) as set out below:

- a) If any primary beneficiaries of a payment are living on the date the payment falls due, we will make the payment to these surviving primary beneficiaries.
- b) If no primary beneficiaries of a payment are living on the date the payment falls due, and if any secondary beneficiaries of the payment are living on that date, then we will make the payment to these surviving secondary beneficiaries.
- c) If no primary or secondary beneficiaries of a payment are living on the date the payment falls due, and if any final beneficiaries of the payment are living on that date, then we will make the payment to these surviving final beneficiaries.
- d) If there is no living beneficiary of a payment, in any class, on the date that payment falls due, and if at least one beneficiary of the payment survived you, then, to the extent allowed by law, we will make the payment to the executors or administrators of the last surviving beneficiary of that payment.
- e) If no beneficiary of a payment survived you, we will make the payment to your executors or administrators.

RETIREMENT SAVINGS PLAN PROVISIONS

In this policy, "you" and "your" refer to the Annuitant specified on page 3, who is the Owner of the policy and an Annuitant as defined in section 146(1) of the Income Tax Act (Canada). "We", "us", "our", and "Manulife Financial" refer to The Manufacturers Life Insurance Company.

General Provisions

You have requested that this policy be registered as a Retirement Savings Plan (RSP) under the Income Tax Act (Canada) and any applicable provincial income tax legislation. Since every Registered Retirement Savings Plan (RRSP) must conform to the provisions of the legislation, the options you were permitted to elect on the application for this policy were restricted. You do not have the right to change options after the Date of Issue of this policy.

Plan

If a single life annuity with payments guaranteed is elected under an RRSP, the period of the guarantee must not exceed a period of years equal to 90 minus the age in whole years of the Annuitant or the Annuitant's spouse, if younger, when the first payment is to be made. The guarantee period which you elected on the application, if any, is specified on page 3.

Frequency

The income payments provided under an RRSP must be paid in accordance with one of the following frequencies: annual, semi-annual, quarterly or monthly. The frequency you elected on the application is specified on page 3.

First Payment Date

The date of the first income payment under an RRSP must be such that a full year's worth of income payments are scheduled to be made in the calendar year following the later of the year in which the plan is issued or the year in which the Annuitant's 69th birthday falls. The date you elected for the first payment to be made under this policy is specified on page 3.

Income Payments

The income payments provided under an RRSP must be equal, except that the amount of each income payment may be increased or reduced in accordance with Section 146(3)(b) of the Income Tax Act (Canada). The plan must not provide for income payments to be increased as a consequence of the Annuitant's death.

Details with regard to the amount of each income payment provided under this policy are specified on page 3.

Death Benefits

The Return of Premium Benefit must be payable under an RRSP in the event of the Annuitant's death before the first payment is made. The amount of the Return of Premium Benefit provided under this policy is specified in the Death Benefits provision on page 4.

RETIREMENT SAVINGS PLAN PROVISIONS (Cont'd)

Pre-Retirement Benefits

In general, we are not required to make any payments under this policy during your lifetime before the First Payment Date. However, we will make an exception if the taxpayer who originally made the contributions to this retirement savings plan has an "excess amount" or a "cumulative excess amount" in respect of RRSPs, as defined in Part X.1 of the Income Tax Act (Canada). In this case, we will pay an amount to the taxpayer before the First Payment Date, for the purpose of reducing the amount of income tax otherwise payable by the taxpayer under Part X.1 of the Income Tax Act (Canada). We will make this payment as soon as we receive your written request, together with evidence, satisfactory to us, as to the actual excess amount or cumulative excess amount.

At the same time, we will reduce the Total Premium by the amount paid to the taxpayer, and we will adjust the amount of each income payment, taking into account the reduced Total Premium and all of the conditions applicable to this policy at issue. We will immediately cancel this policy retroactive to its Date of Issue, and re-issue it showing the reduced Total Premium and the amount of the adjusted income payments. All other provisions of this policy will remain unchanged.

Other Restrictions

Under the Income Tax Act (Canada), no advantage that is conditional in any way on the existence of the contract may be extended to you or to a person with whom you are not dealing at arm's length, other than as provided under Section 146(2)(c.4).