



Conventional Annuities Product Disclosure

Product Features and Benefits

If you are concerned about outliving your assets, then consider a conventional annuity. A conventional annuity can give you peace of mind by guaranteeing a steady source of income for the rest of your life. A conventional annuity can also accommodate you if you need a guaranteed source of income for a specified period.

Standard Life offers a wide choice of conventional annuities – immediate and deferred – with or without a guaranteed period. They can be used to provide income out of a registered plan and also serve as an excellent financial planning tool for non-registered funds.

You can choose from a wide range of conventional annuities to best suit your needs.

Conventional annuities – registered and non-registered

Single Life annuity

- Provides level or increasing annuity payments for your lifetime
- Options available:
 - Guaranteed Period
 - Life Cash Refund¹
 - Installment Refund²

Joint Life annuity

- Provides level or increasing annuity payments for your lifetime and that of your spouse
- Income continues in full or at a reduced amount to the surviving spouse
- Income can be reduced by a fixed amount or by a percentage; on prime or first death
- Options available:
 - Guaranteed Period
 - Installment Refund²

Term Certain annuity

- Provides guaranteed income payments for specified period

Temporary annuity (Non-registered policies only)

- Provides level or increasing payments for a specified period as long as you are alive
- Options available:
 - Single or joint life
 - Guaranteed Period

Lump Sum annuity (Non-registered policies only)

- You customize your annuity as a series of lump sum payments

Taxation

Registered annuities

The annuity payments are fully taxable.

Non-registered annuities

Only the interest portion is taxable as it accrues. The taxable portion can be reported on a prescribed or non-prescribed basis:

- Prescribed: level taxable portion each year
- Non-prescribed: taxable portion changes each year.

The prescribed taxation is regulated and can only be used with specific types of annuities. All other annuities must be on a non-prescribed taxation basis.

Key features

- Various payment types to choose from:
 - Level income annuity
 - Increasing income annuity (by a percentage)
 - Consumer Price Index (CPI) indexed annuity; the payment can be fully or partially indexed to the CPI
- Monthly, quarterly, semi-annual or annual income payments deposited directly to your bank account
- “Snowbirds” can receive their payments in their bank account in Canada in Canadian dollars or in the U.S. in American dollars
- Creditor protection³ may also be available in case of bankruptcy provided a preferred class beneficiary is named
- Opportunity to bypass probate fees and delays upon death if a beneficiary other than the estate is named⁴

¹ Life Cash Refund (available on Single Life annuities only) – the policyholder’s premium less the annuity payments already made is paid to their beneficiary.

² Installment Refund (available on Single Life and Joint Life annuities only) – the annuity payments continue to be made until the sum of these payments equals the premium paid.

³ Since there are some circumstances where creditor protection may not apply, it is recommended that policyholders consult a legal advisor to find out if they are eligible for this kind of protection.

⁴ Not applicable in Québec as notarial wills do not need to be probated by the court and, for holograph wills or wills made in the presence of witnesses, probate fees are minimal.

Guaranteed and Non-guaranteed Product Features

Annuity payments are guaranteed to be made as long as the policyholder (and spouse, if applicable) is alive*. In addition, if the policyholder selected a guaranteed period, the payments will be made at least until the end of the guaranteed period.

* In the case of a term certain annuity, payments are made until the end of the guaranteed period.

Premiums & Fees Information

Minimum single premium (immediate and deferred annuities)

Registered	\$ 1,500
Non-registered	\$10,000

Fees

The full annuity payments described in the Schedule in accordance with the policy are payable. There are no fees deducted from these payments.

Limitations, Reductions and Exclusions

When applicable prior to the annuity commencement date, the surrender value will be equal to 95% of the single premium then chargeable by Standard Life to secure the said benefits under the annuity policy at the greater of the rate in effect when the request is received and the rate in effect on the original premium payment date.

Registered annuities with locked-in source of funds cannot be surrendered.

No annuity payable under the annuity policy is capable of surrender on or after the annuity commencement date.

Before settling any claims, we require proof that is satisfactory to us.

Consumer Rights and Responsibilities

Under our Total Customer Satisfaction Guarantee, the policyholder has the right to return the policy if unsatisfied with the sales process, at any time within 6 months of the issue date. The policy will then be deemed void. A refund will be made equal to the premium required to purchase the same annuity at the date the guarantee is invoked. The refund may also be subject to taxation legislation concerning registered funds.

The refund under the Total Customer Satisfaction Guarantee will not apply if the policy has been issued in lieu of a previous policy or as a result of exercising an option contained in the previous policy.

For complete details on our Total Customer Satisfaction Guarantee, visit our Web site at www.standardlife.ca.

Effective Date of Coverage

The policy takes effect when Standard Life receives the completed *Annuity Registered as an RSP or a Non-Registered Annuity Application* form and the premium payment.

The Standard Life Assurance Company of Canada

Conventional Annuities are offered by The Standard Life Assurance Company of Canada (Standard Life of Canada) and Standard Life Assurance Limited (Standard Life Limited).

Both Standard Life of Canada and Standard Life Limited are members of Assuris. Assuris provides protection to policyholders of member companies. For more information, visit their Web site at www.assuris.ca.

For more information on The Standard Life Assurance Company of Canada, visit our Web site at www.standardlife.ca.

If you wish to know more about conventional annuities, please contact your insurance representative or call us at 1-888-841-6633.

www.standardlife.ca

The Standard Life Assurance Company of Canada
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