

Application

RBC Payout Annuities



Insurance

RBC Life Insurance Company

c/o RBC Investor Services Trust, Shareholder Services
155 Wellington Street West, 3rd Floor
Toronto, ON M5V 3L3

Fax: 1-866-480-3225

Please make all cheques payable to RBC Life Insurance Company

For more information about this product, visit our website at
www.rbcinsurance.com/payoutannuities or call 1-877-933-4800.

COLLECTION AND USE OF PERSONAL INFORMATION

Collecting your personal information

We (RBC Life Insurance Company) may from time to time collect information about you such as:

- information establishing your identity (for example: name, address, phone number, date of birth, etc.) and your personal background;
- information related to or arising from your relationship with and through us;
- information you provide through the application and claim process for any of our insurance products and services; and
- information for the provision of products and services.

We may collect information from you, either directly or through representatives. We may collect and confirm this information during the course of our relationship. We may also obtain this information from a variety of sources including hospitals, doctors and other health care providers, the MIB, Inc., the government (including government health insurance plans) and other governmental agencies, other insurance companies, financial institutions, motor vehicle reports, and your employer.

Using your personal information

This information may be used from time to time for the following purposes:

- to verify your identity and investigate your personal background;
- to issue and maintain insurance products and services you may request;
- to evaluate insurance risk and manage claims;
- to better understand your insurance situation;
- to determine your eligibility for insurance products and services we offer;
- to help us better understand the current and future needs of our clients;
- to communicate to you any benefit, feature or other information about products and services you have with us;
- to help us better manage our business and your relationship with us; and
- as required or permitted by law.

For these purposes, we may make this information available to our employees, our agents and service providers, and third parties, who are required to maintain the confidentiality of this information.

In the event our service provider is located outside of Canada, the service provider is bound by, and the information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider is located. Third parties may include other insurance companies, the MIB, Inc. and financial institutions.

We may also use this information and share it with RBC® companies (i) to manage our risks and operations and those of RBC companies, (ii) to comply with valid requests for information about you from regulators, government agencies, public bodies or other entities who have a right to issue such requests, and (iii) to let RBC companies know your choices under “Other uses of your personal information” for the sole purpose of honouring your choices.

If we have your social insurance number, we may use it for tax-related purposes and share it with the appropriate government agencies.

Please note that this paragraph is not applicable if this form is submitted by an independent representative or a representative that is attached to a firm other than RBC Insurance®.

Other uses of your personal information

- We may use this information to promote our products and services, and promote products and services of third parties we select, which may be of interest to you. We may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided.
- We may also, where not prohibited by law, share this information with RBC companies for the purpose of referring you to them or promoting to you products and services which may be of interest to you. We and RBC companies may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided. You acknowledge that as a result of such sharing they may advise us of those products or services provided.
- If you also deal with RBC companies, we may, where not prohibited by law, consolidate this information with information they have about you to allow us and any of them to manage your relationship with RBC companies and our business.

You understand that we and RBC companies are separate, affiliated corporations. RBC companies include our affiliates which are engaged in the

business of providing any one or more of the following services to the public: deposits, loans and other personal financial services; credit, charge and payment card services; trust and custodial services; securities and brokerage services; and insurance services.

You may choose not to have this information shared or used for any of these “Other uses” by contacting us as set out below, and in this event, you will not be refused insurance products or services just for that reason. We will never use or share your health information for these purposes. We will respect your choices and, as mentioned above, we may share your choices with RBC companies for the sole purpose of honouring your choices regarding “Other uses of your personal information.”

Your right to access your personal information

You may obtain access to the information we hold about you at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to such information, to ask questions about our privacy policies or to request that the information not be used for any or all of the purposes outlined in “Other uses of your personal information” you may do so now or at any time in the future by contacting us at:

**RBC Life Insurance Company
P.O. Box 515, Station A,
Mississauga, ON L5A 4M3
Telephone: 1-800-663-0417
Facsimile: (905) 813-4816**

Our privacy policies

You may obtain more information about our privacy policies by asking for a copy of our “Financial Fraud Prevention and Privacy Protection” brochure about privacy, by calling us at the toll free number shown above or by visiting our website at www.rbc.com/privacy.



Application for a Payout Annuity – Instructions for the Advisor

Points to consider when completing the application

- Ensure you have reviewed the sample RBC® Payout Annuities Contract with your client(s), which outlines all the provisions of the policy.
- If your client is purchasing a Life Annuity with a zero guarantee, ensure they review, acknowledge and sign section 6 of the application.
- If your client is requesting a rate guarantee, ensure section 7 of the application is complete and your client understands and reviews the Terms and Conditions of Rate Guarantee that forms part of this application.
- If your client is requesting a specific payment date, please note that this is the date the funds will be withdrawn from your client's annuity account, not the date that you will receive the payment by. Please allow 3-5 business days for the deposit to be made in your client's account.
- Final payment will be determined upon receipt of funds and may differ from the initial illustration.

Owner information

- If the Owner's address is a PO Box, you will also need to indicate their civic address.
- The Owner must be a resident of Canada for tax purposes, and must be 18 years of age.
- The Owner's occupation is mandatory. Please be as specific as possible, indicating the nature of business.**
- Original IDs must be presented. Expiry dates and the jurisdiction of issue must be recorded directly on the application.
- For non-registered contracts:** Complete the Declaration of Tax Residency section – MANDATORY for all owners.

Deposits

- All cheques must be made payable to **RBC Life Insurance Company**. Cheques must be pre-printed and personalized with the name and address of the payor. If deposits are from a non-chequing account, the application and agreement must be accompanied by a system-generated banking slip or a letter from the bank.
- If funds are being paid by a one-time withdrawal from your client's bank account, please complete the **RBC Insurance One-Time Pre-Authorized Debit Agreement (Form #110382) along with a specimen cheque marked "Void"** and submit it with this application.
- If funds are coming from another financial institution, please include copies of the transfer documents and **send the original forms directly to the relinquishing financial institution (we recommend you include a copy of a recent client statement of the relinquishing account).**
- Complete all applicable questions in the Source of Funds section.

Tax withholding

- If your client is purchasing an annuity with registered funds, tax will automatically be withheld at source unless your client indicates otherwise in section 12 of the application.
- For RPP locked-in funds, withholding taxes must be withheld at source.
- For non-registered funds, tax is only reported but not deducted.

What to leave with your client at the point of sale

- Copy of the Payout Annuities illustration
- If your client is using locked-in funds, ensure you provide a Locked-in Endorsement of the applicable legislation
- Collection and Use of Personal Information – This is required by law
- What You Understand and Agree to When You Sign This Application
- Copy of RBC Payout Annuities Application **(optional)**

What to provide to RBC Life Insurance Company by mail or fax

- Completed RBC Payout Annuities Application
- Copy of transfer forms (if required) – Originals should go directly to the relinquishing institution
- Personalized void cheque for EFT setup
- Personalized cheque payable to “RBC Life Insurance Company” for non-registered funds (or the RBC One-Time Pre-Authorized Debit Agreement [Form #110382])
- Spousal Pension Waiver form (if applicable)

Note: To guarantee a rate, the above information must be faxed to RBC Investor Services the following day the quote is produced by midnight (ET).

FAX completed applications to 1-866-480-3225 (retain originals until annuity details confirmation is received).

If not submitting by fax, send originals directly to

RBC Life Insurance Company
c/o RBC Investor Services Trust, Shareholder Services
155 Wellington Street West, 3rd Floor
Toronto, ON M5V 3L3.

To obtain the status of the application, contact RBC Investor Services Trust at 1-866-372-2443 (Advisors only).

Once we receive all funds and issue the Payout Annuity, your client will receive the following contractual documents as part of their Payout Annuities Welcome Package:

- Welcome letter
- Annuity Details confirmation
- Taxable Schedule
- RBC Payout Annuities Contract
- Copy of signed RBC Payout Annuities Application



Contract number
Head Office use only

In this application, the terms "you" and "your" refer to the Owner/Annuitant. The terms "we," "our" and "us" refer to RBC Life Insurance Company (RBC Life). RBC Life is the issuer of the RBC Payout Annuities Contract (the "Contract") and the guarantor of any guarantee provisions.

All amounts are in Canadian dollars.

Please print clearly and firmly. (Paper Copy)
All changes must be initialed by ALL persons signing this application.

Advisor information (MANDATORY)

Please fax the completed and signed application to:
1-866-480-3225

or mail/courier to:

RBC Life Insurance Company
c/o RBC Investor Services
Trust, Shareholder Services,
155 Wellington Street West,
3rd Floor Toronto, ON M5V 3L3

Form fields for Advisor information: Name of Advisor, Advisor phone number, Advisor code, Dealer/Agency name, Dealer code, Advisor/MGA office email address.

1 Primary Annuitant information

An Annuitant must be a resident of Canada for income tax purposes.

This is an application for a Prescribed Annuity Contract.

The Owner and the Primary Annuitant must be the same person.

You have expressly requested this application, your Contract and all related documents, including notices, be in the English language.

Vous avez expressément demandé que cette demande, votre Contrat et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. Quebec only/Québec seulement.

Which current, valid and original document are you showing to verify your AGE and IDENTITY as required by law? (MANDATORY)

Form fields for Primary Annuitant information: Your legal name, Language preference, Date of birth, Sex, Social Insurance Number (SIN), Mailing address, City or town, Province, Postal code, Telephone number.

If your mailing address above is a PO Box, General Delivery or Rural Route, please provide your civic or street address below.

Street address (number, street and apartment)

Your occupation (job title and nature of business) (MANDATORY)

Form fields for occupation: Retired, Passport, Driver's licence, Other federal or provincial government issued valid photo ID, Document number, Expiry date, Jurisdiction of document issue, Province, Country.

Declaration of tax residence (MANDATORY FOR NON-REGISTERED CONTRACTS)

Tick (✓) all of the options that apply to you.

Are you a tax resident of any countries other than Canada? Yes No

I am a tax resident or a citizen of the United States.

If you ticked this box, give your taxpayer identification number (TIN) from the United States.

TIN from the United States input field

If you do not have a TIN from the United States, have you applied for one? Yes No

I am a tax resident of a jurisdiction other than Canada or the United States. (MANDATORY AFTER JULY 01, 2017)

If you ticked this box, give your jurisdictions of tax residence and taxpayer identification numbers.

If you do not have a TIN for a specific jurisdiction, give the reason using one of these choices:

Reason 1: I will apply or have applied for a TIN but have not yet received it.

Reason 2: My jurisdiction of tax residence does not issue TINs to its residents.

Reason 3: Other reason.

For this form, "other reason" is enough. However, you still have to tell your financial institution the specific reason.

Table with 3 columns: Jurisdiction of tax residence, Taxpayer identification number, If you do not have a TIN, choose reason 1, 2 or 3.

Please obtain and read the RBC Payout Annuities Contract.

2 What type of funds are you using to purchase this Contract?

Please check one (subject to availability in your province). If you would like to open more than one Contract, please complete a separate application for each Contract.

- Non-registered
Registered Retirement Savings Plan (RRSP)
Registered Retirement Income Fund (RRIF)
Locked-in RRSP (LRSP)/Locked-in Retirement Account (LIRA)/Restricted LRSP (RLSP)*
Life Income Fund (LIF)/Locked-in Retirement Income Fund (LRIF)/Restricted LIF (RLIF)*
Registered Pension Plan (RPP)*
Defined Benefit Pension Plan (please complete form #121963)

* If funds are locked-in, do you have a spouse or common-law partner as defined under the applicable pension standards legislation? No Yes

Please provide the jurisdiction of the pension plan registration.

If Yes, and you are not selecting the minimum Joint Life Annuity as defined under the applicable pension legislation, a Spousal Pension Waiver form must be completed.

You hereby acknowledge having received and reviewed the addendum for the applicable plan in the applicable jurisdiction, which forms part of your Contract.

3 Secondary Annuitant information

The Secondary Annuitant must be the spouse of the Primary Annuitant.

Must be a Canadian resident for income tax purposes.

Complete if applying for a Joint Life Annuity only.

Full legal name (first, middle initial, last)

Date of birth (dd/mm/yyyy)	Sex <input type="checkbox"/> Female <input type="checkbox"/> Male	Social Insurance Number (SIN)
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SAME AS SECTION 1

Mailing address (number, street and apartment)

City or town	Province	Postal code	Telephone number ()
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If your mailing address above is a PO Box, General Delivery or Rural Route, please provide your civic or street address below.

Street address (number, street and apartment)

Secondary Annuitant occupation (job title and nature of business) (MANDATORY)

Which current, valid and original document are you showing to verify your AGE and IDENTITY as required by law? (MANDATORY)

<input type="checkbox"/> Passport			<input type="checkbox"/> Driver's licence		<input type="checkbox"/> Other federal or provincial government-issued valid photo ID	
Document number	Expiry date if applicable (dd/mm/yyyy)	Jurisdiction of document issue Province		Country		

Retired

4 Additional information (MANDATORY)

Have you applied for or bought a life insurance policy within the last six months, or do you intend to apply for one in the next three months?

No Yes

If you answered Yes to the above question, please note that quotes obtained from Cannex are not applicable. Please submit a special quote request to RBCI Wealth Management Operations: rbciswmreport@rbc.com.

If your answer to the above question is inaccurate, we may revise the Payout Annuity Contract we issue, which may result in lower payments.

5 What type of Annuity Contract would you like?

Please check one.

Term Certain (max. 25 years) Single Life Joint Life

6 Payment guarantee period/term options

What guarantees do you want on your annuity payments AFTER the first payment start date?

Term Certain Annuity

Term: Years _____ (maximum term 25 years; applies to non-registered funds only)
 To age 90 of the Primary Annuitant (applies to registered funds only)

Single Life and Joint Life Annuities

Guarantee period: Years _____
 No guarantee period*

* If you have not selected a guarantee period for a Single Life or Joint Life Annuity, you are required to read the following statement and sign where indicated (MANDATORY):

■ You may not name a beneficiary. There is no death benefit payable regardless of the number of annuity payments that have been made.

■ You have received quotes showing an annuity with a zero guarantee period as well as an annuity with a guarantee period.

My signature below confirms that I fully understand that there will be no amount payable under this Contract upon the death of the Annuitant, or the death of the last survivor of joint annuitants, if the death occurs on or after the day the first income payment is made.

Signature of Annuitant/Owner (MANDATORY) _____

Signature of Secondary Annuitant/Owner (if applicable) _____

PAYMENT REDUCTION: For Joint Life Contracts, do you want your payments reduced upon death?*

NO reduction on death
 YES, reduce to _____% on the death of the Primary Annuitant Secondary Annuitant First Annuitant to die

* Payments will be reduced after the end of the guaranteed period (if a reduction in payment has been selected).

7 Request for Rate Guarantee

Fax must be received no later than midnight ET on the day following the day the quote was produced.

Note: This guarantees only the interest rate in effect at the time the application is received at Head Office. It does not guarantee the income amount.

To request a Rate Guarantee, please fax the following immediately to 1-866-480-3225:

All pages of the signed RBC Payout Annuities Application
 Illustration quote

Effective date of quotation _____ (dd/mm/yyyy)

By signing here, you agree to the "Terms and Conditions for Rate Guarantees," which forms part of this application.

Owner(s) signature _____

If the total premium is more than \$1,000,000 there is no rate guarantee. Please contact Head Office for a special quote.

Please detach stub before removing copies from application.

8 Third-Party Declaration

For Non-Registered Contracts only.

Will another individual or entity give direction to the policy owner(s) regarding the purchase of the Contract or receiving payments? No Yes

If you checked Yes, complete the **RBC Insurance Wealth Management Third-Party Declaration form.**

9 Purpose of Investment
(Check all that apply)

Long Term Investment Retirement Savings Estate Planning Business/Key Person Protection
Other _____

10 Source of funds

10 a. Are payments being made to this Contract by an individual or entity other than the Proposed Owner? No Yes

10 b. Is payment being made to this Contract by using a bank draft or money order? No Yes

Type of negotiable instrument _____

If you checked Yes to any of the above, provide a brief description of where the funds originated. _____

10 c. Contributor Information

Legal name (first, middle initial, last) _____

Date of birth (dd/mm/yyyy) _____

Relationship to Owner _____

If a corporation, provide incorporation number and place of issue _____

Address (number, street and apartment) _____

City or town _____

Province _____

Postal code _____

Your occupation (job title and nature of business) (MANDATORY)

Retired

11 What is your deposit amount?

For transfers, please attach copies of the appropriate transfer forms including a copy of the last client statement. Originals should go to the relinquishing institution.

Total amount of your deposit \$ _____

Cheque made payable to RBC Life Insurance Company

****Cheques must be pre-printed and personalized with the name and address of the payor.****

A one-time withdrawal from your bank account. Please complete the **RBC One-Time Pre-Authorized Debit (PAD) Agreement (Form #110382)** and submit it with this application.

Transfer from another financial institution (\$) Name of institution _____ Account or policy number _____

Transfer from another financial institution (\$) Name of institution _____ Account or policy number _____

Transfer from another RBC Life product (\$) Name of product _____ Account or policy number _____

12 Payment details

We reserve the right to periodically request written proof of the survival of an Annuitant or person entitled to payments. If not received, your payment may be suspended.

All payments from registered annuities are 100% taxable and reported as income to the taxpayer in the year they are received.

a. Estimated first Gross Annuity Payment Amount based on the annuity illustration \$ _____*

* Note that a final payout will be determined upon receipt of the funds and documentation.

b. Withholding tax at source for registered annuities only: If the source of funds is from a registered plan, withholding tax will be automatically deducted from each annuity payment unless you check the box below. Not applicable to RPP locked-in funds – withholding taxes must be withheld at source.

No (do not withhold tax on each payment)

c. Payment frequency

Monthly

Quarterly

Semi-annually

Annually

d. Payment start date: When do you want your payments to start? (choose one)

One month after Policy Effective Date

One year less a day after Policy Effective Date

or

Specific date*

Year _____

Month _____

Date (please specify a date from the 1st to the 28th) _____

*** Please note that this is the date the funds will be withdrawn from your annuity account, not the date that you will receive the payment by.**

e. Electronic funds transfer (EFT) payment direction

Please attach a SPECIMEN, pre-printed and personalized blank cheque marked "Void."

Please allow 3-5 business days from the payment date for the amount to be deposited into your bank account.

Note: the person receiving payments (the Payee) must be the Owner/Annuitant.

Bank Number _____

Bank Transit _____

Account Number _____

13 Beneficiary information

The person or persons you name here will receive a return of premium if the last surviving Annuitant dies before income payments have begun or the commuted value of any remaining guaranteed income payments if any guaranteed income payments have been made.*

Where the primary beneficiary predeceases the last surviving Annuitant, the share of the benefits attributed to that primary beneficiary will be distributed **pro rata** amongst the remaining primary beneficiaries.

Primary beneficiary legal name(s)	Relationship to Owner/Annuitant	Share of benefits	Designation
		%	<input type="checkbox"/> Revocable <input type="checkbox"/> Irrevocable
		%	<input type="checkbox"/> Revocable <input type="checkbox"/> Irrevocable
		%	<input type="checkbox"/> Revocable <input type="checkbox"/> Irrevocable
TOTAL (must equal 100%)		100%	

If boxes are unchecked the designation will be considered revocable (except in Quebec).

For Quebec applicants only: If you have named your spouse or common-law partner as beneficiary, the designation is irrevocable unless you check revocable here: **REVOCABLE**

Secondary beneficiary legal name(s) A secondary beneficiary does not have any rights if a named primary beneficiary exists.	Relationship to Owner/Annuitant	Share of benefits	Designation
		%	<input type="checkbox"/> Revocable <input type="checkbox"/> Irrevocable
		%	<input type="checkbox"/> Revocable <input type="checkbox"/> Irrevocable
		%	<input type="checkbox"/> Revocable <input type="checkbox"/> Irrevocable
TOTAL (must equal 100%)		100%	

If boxes are unchecked the designation will be considered revocable (except in Quebec).

For non-registered contracts only: Do you wish the beneficiary(ies) named above to be able to commute any remaining guaranteed income payments (if applicable by law)?

No Yes If this section is not completed, it will be deemed you have chosen Yes here.

* **Note:** if funds are registered and the beneficiary is not the spouse of the Annuitant at the time of death, any remaining income payments **MUST** be commuted under the **Income Tax Act (Canada)**.

14 Additional comments

15 Please sign here

By signing below, you confirm that:

- if you have guaranteed an interest rate basis, you have read and agree to the terms and conditions for interest rate guarantees included with this application;
- you have received, read and agree to the information in "Collection and Use of Personal Information" and "What You Understand and Agree to When You Sign This Application," which form part of this application.
- if funds are locked-in, you hereby acknowledge having reviewed the addendum for the applicable plan in the applicable jurisdiction. This addendum forms part of your Contract.
- for Manitoba only, addendum must be signed and returned with the application.

Signature of Annuitant	Date signed (dd/mm/yyyy)	Province
Signature of Secondary Annuitant (if applicable)	Date signed (dd/mm/yyyy)	Province

Important information is contained in the RBC Payout Annuities Contract and should be reviewed with your Advisor prior to investing.

Advisor Declaration

By signing below:

- Advisors confirm that they are appropriately licensed and that they will receive compensation if this application is accepted by RBC Life.
- Advisors confirm that they have explained the provisions of the RBC Payout Annuity Contract to the Owner/Annuitant of this policy.
- Advisors confirm that they have disclosed the following in writing to the Proposed Owner:
 - the name of the company/companies they represent;
 - that they receive commissions and/or salary for the sale of the insurance-based investment products;
 - that they may receive bonuses or non-monetary benefits such as invitations to conferences or other incentives; and
 - any conflict of interest they may have with respect to the sale of this product.
- Advisors confirm that the Applicant/Owner has presented original documents to confirm their identity and that the issuing jurisdiction, document number and applicant's name appearing therein were correctly transcribed from such document.
- Advisors confirm that they have verified the date of birth of the Annuitant (and Secondary Annuitant, if applicable) documented on this application using an original of the same type of document.
- If a guarantee period has not been selected, Advisors confirm they have witnessed all signatures in section 6 of this application.
- Advisors confirm that they have provided the "Principles for the Sale of Insurance" document to applicants residing in the province of Newfoundland and Labrador.
- Advisors confirm that if this application is faxed to RBC Investor Services Trust, they will NOT mail the original application. **Should any duplication of transactions occur as a result of a fax and original being submitted, the Advisor will be responsible for any resulting costs for the reversal of the transaction (if applicable).** We reserve the right to request the original application in the event the fax is not clear.
- Advisors confirm that the information provided in this application is complete and accurate.

Signature of Advisor	Date signed (dd/mm/yyyy)
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16 Where to send the Welcome Package

Do you want a copy of the Final Annuity details confirmation sent to the Advisor/MGA? If Yes, provide the address below.

Select all that apply:

- MGA Head Office _____
- Advisor's office _____
- Directly to Primary Annuitant's mailing address (as noted in Section 1)

TERMS AND CONDITIONS FOR INTEREST RATE GUARANTEES

If you requested an interest rate guarantee in Section 7 of this application, your signature on this application confirms that you understand and agree to the following terms and conditions:

- You agree to transfer the total single premium amount to RBC Life. You acknowledge that the commitment to transfer the funds is irrevocable and legally binding.

In order to hold a rate for non-registered funds, we will require the following no later than midnight ET of the day following the day that the illustration was produced:

- A copy of the illustration, the signed application and a copy of the cheque for the full single premium. All items must be received by fax at our correspondence office in Toronto;
- Cheques for non-registered funds for the full single premium should be made payable to RBC Life Insurance Company and must be received in our correspondence office in Toronto within 7 calendar days of the date the illustration was produced.

In order to hold a rate for registered funds, we will require the following no later than midnight ET of the day following the day that the illustration was produced:

- A copy of the illustration and the signed application. All items must be received by fax at our correspondence office in Toronto.

TERMS AND CONDITIONS IF INTEREST RATE GUARANTEE NOT REQUESTED

If funds are being transferred from another financial institution, we will apply the rate in effect on the day that we receive all of the funds for the purchase of the annuity policy.

- If funds are being transferred from the surrender of an RBC Insurance® policy, we will apply the rate in effect on the date that we receive the original application form, the signed surrender form(s) and any other requirements.

- Cheques (from the relinquishing institution) for registered funds for the full single premium amount should be made payable to RBC Life Insurance Company and must be received in our correspondence office in Toronto within 45 calendar days of the date the illustration was produced.

If the funds are received more than 7 days (non-registered funds) or more than 45 days (registered funds) after the date of this request, RBC Life has the right to give the lesser of the guaranteed rate or the rate in effect on the day of the transfer.

If the amount submitted for the rate guarantee and the premium received differ by more than 10%, RBC Life has the right to withdraw from the rate guarantee with respect to all or part of the amount received (subject to our administrative rules).

This rate guarantee is not a guarantee of income, but rather is a guarantee of the rate-effective date used to determine income. The rate-effective date is only one of the factors used to calculate the income. Other factors include the amount of the premium actually received, the deposit date and the income commencement date. You agree that if any of these other factors change, the income amount will also change, even though the guaranteed rate-effective date remains the same.

WHAT YOU UNDERSTAND AND AGREE TO WHEN YOU SIGN THIS APPLICATION

Your signature in the later pages of this application confirms that:

- You are applying for an RBC® Payout Annuities policy and have asked RBC Life Insurance Company (RBC Life) to issue a policy as selected;
- The information you have provided in this application is complete and accurate and you will tell us if any of the information changes;
- You will notify your Advisor or RBC Life of any changes to the information you have provided for the duration of this policy;
- This application may be null and void if there has been any misrepresentation;
- If this is an annuitization of an existing RBC Life policy, RBC Life is discharged from all liability under the original Contract;
- If you have indicated in section 11 that monies are coming from another RBC Insurance® policy, your signature constitutes authorization to withdraw the monies as described in that section;
- If you are applying for a registered policy, you have asked us to register it under the Income Tax Act (Canada) and any applicable provincial income tax legislation;
- You understand that withholding tax will be automatically deducted from each registered annuity payment and remitted to the Canada Revenue Agency (CRA) on your behalf, unless you have indicated in section 12 that you would like to waive any taxes withheld at source (not applicable to RPP locked-in funds);
- You understand that your policy will be effective on the date by which we have both (a) received the total single premium amount, and (b) determined that the initial set-up criteria for your policy have been met. We will send you your Annuity Details confirmation once your policy has been issued, which will serve as a confirmation notice of the effective date of your policy;
- By providing Direct Deposit Information, you are authorizing RBC Life to deposit scheduled income payments due from this policy into the bank account identified. RBC Life will have no further liability with respect to these payments;

- You understand that an irrevocable beneficiary designation will limit certain rights you have under your policy unless you receive written consent from the beneficiary. A parent, guardian or tutor cannot provide consent on behalf of a minor who has been named as irrevocable beneficiary;
- You understand that RBC Life reserves the right to periodically request written proof of the survival of an Annuitant or person entitled to payments;
- You understand that any payments made after the later of the expiration of the guaranteed period or the death of the last surviving Annuitant must be paid back to RBC Life;
- There are no rescission rights with respect to this policy;
- This policy cannot be surrendered and is non-commutable;
- Pursuant to Section 90 of the Financial Institutions Act of British Columbia, the financial product you are being offered is supplied by RBC Life, a company licensed to carry on business in British Columbia, and your Advisor represents that:
 - a) He/she is acting as a licensed insurance representative on behalf of RBC Life,
 - b) He/she will be entitled to receive commission from RBC Life on successful completion of this transaction,
 - c) The commission may take the form of an acquisition commission, and
 - d) There is no condition associated with this transaction requiring that you must transact additional or other business with your Advisor or RBC Life.

If this contract is being purchased from an RBC Insurance Field

Sales Advisor:

I/We have been advised that the Advisor involved in the transaction is a Licensed Life Insurance Advisor for RBC Life Insurance Company. If I/we choose to purchase a product through this Advisor, the successful completion of this transaction will contribute to the Advisor's overall sales results for which he/she will be eligible to receive

compensation in the form of commission, bonuses and attendance at a business conference. There is no condition associated with this transaction that requires me/us to transact additional or other business with RBC Life Insurance Company.

I/We have been advised of any conflicts of interest: that the Advisor takes the responsibility of a conflict of interest seriously; that it is the Advisor's duty to disclose any conflicts of interest to me as a client. I/We have also been advised that the overall recommendation provided takes into consideration and is based on the analysis and assessment of my insurance/ investment needs.

Your privacy

You have read the section entitled "Collection and Use of Personal information" in this application and you understand and agree to its terms.

Your questions or concerns

You may discuss any questions or concerns you may have by contacting your Advisor or our correspondence office. Information about our complaint-resolution procedures is available on the internet at www.rbcinsurance.com.

**For more information regarding RBC Payout Annuities,
please speak with your Advisor.**



Insurance

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