

Insured Retirement Program (IRP)

Quick Reference Card

For advisor use only



	IRP – Manulife Life Insurance Policies	IRP – Other Approved Life Insurance Carriers
Description	A secured line of credit designed to provide tax free income to clients nearing or during retirement.	A secured line of credit designed to provide tax free income to clients nearing or during retirement.
Security options	Manulife life insurance policies with net cash surrender value. Basic Program (all Manulife life insurance policies). Custom Program (Restricted to Manulife Performax policies or Manulife Universal Life policies with 10 or 20 pay options selected).	Net cash surrender value in whole life insurance policies with: Canada Life, Great-West Life, London Life, Sun Life, BMO/AIG, RBC Insurance, Industrial Alliance, Ivari/Transamerica Life, Equitable Life, Empire Life or Desjardins Insurance.
Availability	Personal and Corporate.	Personal and Corporate.
Minimum client age	Client must be minimum age 50 to apply for an IRP.	Client must be minimum age 50 to apply for an IRP.
Ownership	For a Personal line of credit, the owner, insured and borrower must be the same person. For a Corporate line of credit, the insured must be a principal of the company and a personal guarantor on the line of credit.	For a Personal line of credit, the owner, insured and borrower must be the same person. For a Corporate lines of credit, the insured must be a principal of the company and a personal guarantor on the line of credit.
Minimum line of credit¹	\$25,000 (for personal IRP with corporate security the minimum is \$100,000).	\$25,000 (for personal IRP with corporate security the minimum is \$100,000).
Interest rate²	For line's of credit between: \$25,000 and \$99,999 Prime Lending Rate +1.50% \$100,000 and \$249,999 Prime Lending Rate +1.25% \$250,000 and greater Prime Lending Rate +1.00%	For line's of credit between: \$25,000 and \$99,999 Prime Lending Rate +1.50% \$100,000 and \$249,999 Prime Lending Rate +1.25% \$250,000 and greater Prime Lending Rate +1.00%
Maximum line of credit¹	75% of the net cash surrender value for the Basic Program (eligible carriers). 90% of the net cash surrender value for the Custom Program (Restricted to Manulife Performax policies or Manulife Universal Life policies with 10 or 20 pay options selected).	75% of the net cash surrender value.
Margin call	For the Basic Program when the line of credit reaches 85% of the net cash surrender value. For the Custom Program when the line of credit reaches 95% of the net cash surrender value.	When the line of credit reaches 85% of the net cash surrender value.

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Repayment	Interest is capitalized (added back into the line of credit), provided the line of credit remains in good standing. Interest may also be paid monthly.	Interest is capitalized (added back into the line of credit), provided the line of credit remains in good standing. Interest may also be paid monthly.
Underwriting	For the Basic Program: Limited (credit bureau review). For the Custom Program: Full underwriting.	Limited (credit bureau review).
Application fees³	If the borrower and/or policyholder is a corporation, there is an application fee of \$250 or 0.25% of the IRP limit, whichever is higher. No application fee if the borrower is an individual.	If the borrower and/or policyholder is a corporation, there is an application fee of \$250 or 0.25% of the IRP limit, whichever is higher. No application fee if the borrower is an individual.
Access^{3,4}	ATM withdrawals (\$1.50 fee in Canada). Cheques. Direct payment (\$1.00 per instance). Pre-authorized payments. Online, mobile and telephone banking (\$1.00 per bill payment). <i>Interac</i> ® e-Transfer (\$1.00 per e-Transfer).	ATM withdrawals (\$1.50 fee in Canada). Cheques. Direct payment (\$1.00 per instance). Pre-authorized payments. Online, mobile and telephone banking (\$1.00 per bill payment). <i>Interac</i> ® e-Transfer (\$1.00 per e-Transfer).
Compensation	20 basis points annually. Based on the minimum monthly balance on accounts in good standing. Calculated and paid monthly.	20 basis points annually. Based on the minimum monthly balance on accounts in good standing. Calculated and paid monthly.

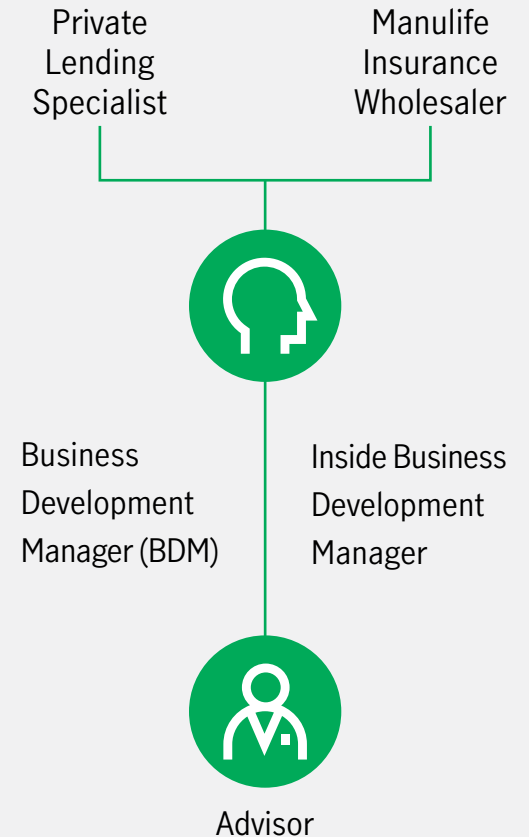
¹Subject to credit approval and based on eligible security accepted by Manulife Bank of Canada.

²Rates are subject to change. For current rates, please visit manulifebank.ca.

³Fees are subject to change. Other transactions and services may be available and subject to a fee. For a complete list, refer to the Manulife Bank Services and Fees Guide - Lines of Credit (AB0856).

⁴Corporate lines of credit may not have ATM and account access privileges.

Your partner in cash flow and debt management



**Advisor support:**

For more information and new accounts, contact your Manulife Bank Business Development Manager. Call **1-855-518-7546** or email: **banksales@manulife.ca**.

For existing accounts, contact the Advisor Support Centre at **1-800-567-9170**.

Resources:

Forms and marketing materials for Manulife Bank products are available from your local Manulife Bank representative or on Manulife's Advisor Portal (**manulife.ca/advisors**).

Upload completed documents to our Document Transfer Portal by logging into the Manulife Advisor Portal.

If needed, you may also mail completed documentation to:

Manulife Bank of Canada – Lending Services, 500 King St. North, PO BOX 1602 STN WATERLOO,
Waterloo, Ontario, N2J 4C6

Fax: **1-866-236-7317**