

The Guaranteed Market Indexed Account (GMIA)

What is a GMIA?

A GMIA is a new class of investment option offered on all new Life Dimensions universal life insurance policies (issued under or after version 2010/11/18). It provides the same benefits of an indexed account --- with all of the security of a GIC-style account! When markets are down, you are guaranteed that the rate of return on a GMIA will never be negative. When markets are up, you'll benefit from the upside potential of the index (up to a stipulated maximum).

Key Highlights:

- Ten year Investment Term for each GMIA Series
- Exposure to equity market performance with the security of a GIC
- Rates of return are guaranteed to never be negative
- Interest is calculated and credited EVERY 12 MONTHS over the Investment Term of each GMIA Series
- Flexibility to switch without penalty to a Fixed Interest Rate Option or other available GMIA's on Interest Crediting Dates

How does it work?

Deposits into a GMIA will earn a daily interest rate until the Series "Investment Date" (typically the beginning of the following month), after which time that specific Series is closed to additional deposits. Deposits are made for an Investment Term of ten years.

If the premium allocation to a GMIA is below the minimum investment amount, the amount will initially earn interest in the Daily Interest Account (DIA). When the amount in DIA reaches the total minimum amount requirement plus 2 minimum monthly premiums, that balance less 2 minimum monthly premiums will be allocated to the selected GMIA.

Specific terms and conditions for each Series are disclosed in advance of each Series Investment Date and apply for the duration of the Investment Term and include: the Reference Market Index, Investment Term, Maturity Date, Minimum Investment Amount and GMIA Early Redemption Fee.

Interest Crediting Rate Factors which consist of the Minimum Rate of Return, Index Cap Rate, Hurdle Rate and Index Participation Rate are also disclosed in advance of each Series Investment Date, and may change annually on the Interest Crediting Dates during the Investment Term. The current GMIA Interest Crediting Factors and other terms and conditions for each Series can be found on bmoinvestpro.ca.

Interest is calculated and credited every 12 months on specified interest crediting dates during the Investment Term up until the Maturity Date for each GMIA Series. The Credited Interest Rate calculated for a GMIA Series is multiplied by the GMIA Series Account Value on the Interest Crediting Date to determine the actual amount to be credited. Even if markets decline in a particular year, the net interest rate credited will never be negative. Also unlike other types of "indexed GIC" investments which only credit interest at the end of the Investment Term, the GMIA calculates and credits interest every 12 months and compounds these returns to enhance the overall return of your universal life policy.

Where can you find more?

The attached illustration is a hypothetical representation of the potential growth in a GMIA, based on historical calendar year-end reference market index returns, compared to other investment options. The current GMIA Interest Crediting Factors and other terms and conditions for each Series can be found on bmoinvestpro.ca. The value of the GMIA, when included as part of a universal life policy, is also best understood when reviewed with an illustration from BMO Insurance's Wave illustration software. Talk to your insurance advisor for complete details.

Past performance is no guarantee of future performance. All returns are historical annual compounded total rates of return and reflect changes in yield and distributions reinvested. Managed Indexed, Managed Portfolios and Market Indexed accounts credit an interest amount mirroring the net rate of return of a specified underlying investment, less a BMO Life Assurance Company daily management fee. These rates of return do not reflect the current BMO Life Assurance Company management /universal life fee which must be taken into consideration when determining the net return earned on the account.

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The Guaranteed Market Indexed Account (GMIA) Illustrator Growth of \$10,000

This hypothetical illustration of GMIA returns is based on the historical performance of the Reference Market Index.

Gross Deposit: \$10,000
GMIA Account: GMIA - Canadian Equity
Reference Market Index: S&P/TSX 60 Index®

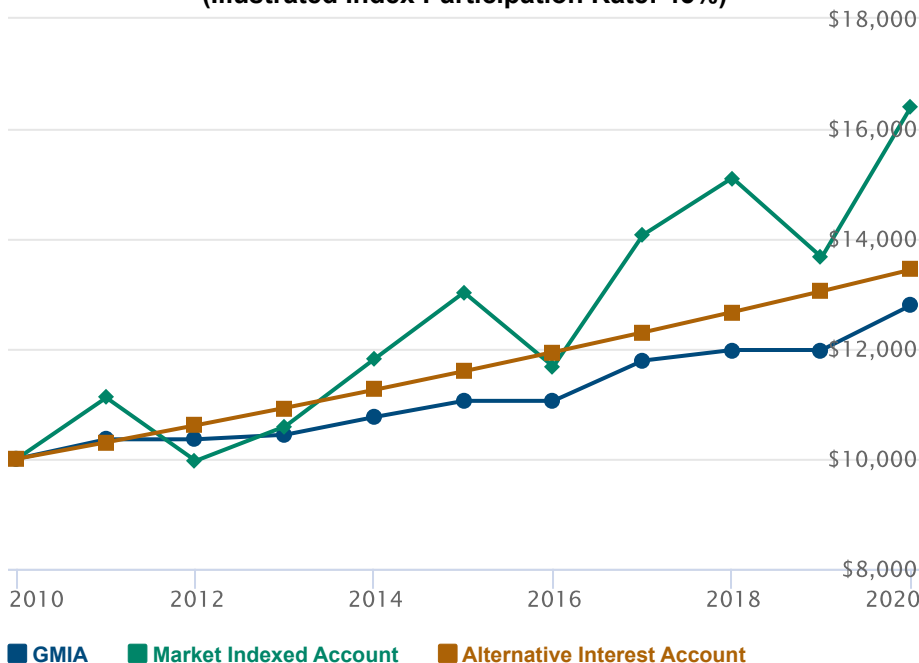
Alternative Interest Rate: 3.00%
Projection Period: 10 Years

Current GMIA Interest Crediting Rate Factors:

Minimum Rate of Return: 0.00%
Index Cap Rate: No Maximum
Hurdle Rate: 3.00%
Index Participation Rate: 45%
 45%

End of Year	GMIA ¹		Market Indexed Account ²		Alternative Interest Account ³	
	Rate of Return	Growth	Rate of Return	Growth	Rate of Return	Growth
2010	3.55%	\$10,355	11.12%	\$11,112	3.00%	\$10,300
2011	0.00%	\$10,355	-10.34%	\$9,963	3.00%	\$10,609
2012	0.81%	\$10,438	6.30%	\$10,591	3.00%	\$10,927
2013	3.08%	\$10,760	11.58%	\$11,817	3.00%	\$11,255
2014	2.73%	\$11,054	10.22%	\$13,026	3.00%	\$11,593
2015	0.00%	\$11,054	-10.36%	\$11,676	3.00%	\$11,941
2016	6.63%	\$11,786	20.50%	\$14,070	3.00%	\$12,299
2017	1.63%	\$11,978	7.37%	\$15,107	3.00%	\$12,668
2018	0.00%	\$11,978	-9.55%	\$13,664	3.00%	\$13,048
2019	6.80%	\$12,793	20.03%	\$16,401	3.00%	\$13,439
Annualized Average ROR	2.49%		5.07%		3.00%	

Growth of \$10,000 for 10 Years (Illustrated Index Participation Rate: 45%)



Past performance is no guarantee of future performance. A GMIA credits interest to the Account Value of a universal life insurance policy on specified Interest Crediting Dates according to the terms and conditions for each Series being offered. Refer to the Fact Sheets found on bmoinvestpro.ca for more details.

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¹GMIA Values are based on the GMIA Credited Rate of Return, converted to Canadian dollars (if applicable), using the historical performance of the underlying Reference Market Index by calendar year assuming the fund was available for that period. The historical performance of securities in the Reference Market Index does not indicate the future performance of those securities.

You do not purchase units in any index or a legal interest in any security.

²Market Indexed Account Values are based on the historical performance of the underlying Total Return Index, adjusted for currency fluctuation (if applicable), less 1.75% by calendar year. The historical performance of securities in the Total Return Index does not indicate the future performance of those securities.

³Alternative Interest Rate is merely for comparison purposes and is not reflective of any particular investment account or securities.

The accumulation does not reflect any insurance charges (such as cost of insurance, premium tax or other deductions), which will impact the actual accumulation of any funds in a GMIA when included in a universal life policy.

FACT SHEET

**UNIVERSAL LIFE
GUARANTEED MARKET INDEXED ACCOUNT**

CANADIAN EQUITY

GMIA - CANADIAN EQUITY

Reference Market Index: S&P/TSX 60 Index®
 The S&P/TSX 60 Index is designed to represent leading companies in leading industries and covers a majority of Canada's equity market capitalization. Its 60 stocks make it ideal for large cap coverage and a cost-effective way to achieve Canadian equity exposure. The GMIA Canadian Equity credits an interest amount linked to the Price Return of the S&P/TSX60 Index.

Series:	01 - December - 2021	Minimum Investment Amount:	\$2,000
EligibleULPlans:	Life Dimensions (version 2010/11/18 or later)	SeriesInvestmentDate:	01 - December - 2021
InvestmentTerm:	10 Years	Maturity Date:	01 - December - 2031

Years	GMIA Interest Crediting Rate Factors				GMIA Credited Interest Rate	
	Minimum Rate of Return	Index Cap Rate	Hurdle Rate	Index Participation Rate	Interest Crediting Dates	Rate of Return
Year 1	0.00%	No Maximum	3.00%	45.00%	01 - Dec - 2021	-
Year 2					01 - Dec - 2022	
Year 3					01 - Dec - 2023	
Year 4					01 - Dec - 2024	
Year 5					01 - Dec - 2025	
Year 6					01 - Dec - 2026	
Year 7					01 - Dec - 2027	
Year 8					01 - Dec - 2028	
Year 9					01 - Dec - 2029	
Year 10					01 - Dec - 2030	

GMIA Fixed Interest Rate Option (Annual Rate of Return): 2.00%

DEFINITIONS

Guaranteed Market Indexed Account (GMIA):

A Guaranteed Market Indexed Account (GMIA) is a fixed term Investment Account that credits an interest amount linked to the performance of a Reference Market Index. Returns are calculated on specified dates during the Investment Term and interest is credited to the GMIA Account Value on these dates only.

GMIA Credited Interest Rate:

The Credited Interest Rate for the GMIA Series is the net rate of return calculated and credited to the GMIA Account Value on each Interest Crediting Date. The Credited Interest Rate, converted to Canadian dollars (if applicable), is subject to a Minimum Rate of Return for the Investment Term which is guaranteed never to be negative. The GMIA Credited Interest Rate Factors may change annually. See page 2 of this Fact Sheet for details.

Investment Term:

The Investment Term is the length of time from the Series Investment Date to the Maturity Date. Each Investment Term will begin and end on the first day of a calendar month.

Minimum Investment Amount:

We require a minimum Premium Allocation for each GMIA Series. If a Premium Allocation does not meet this minimum, it will earn the Daily Interest Account interest rate until such time as it does.

Series Investment Date:

The Series Investment Date is the first day of the Series Investment Term. All Premium Allocations to the GMIA Series must be received in Our head office at least 4 business days prior to the Series Investment Date.

Maturity Date:

The Maturity Date is the last day of the GMIA Series Investment Term. Unless We receive alternate written instructions from You at least 4 business days prior to the Maturity Date, the Account Value of the GMIA Series, including credited interest will be automatically reinvested on the Maturity Date. The reinvestment will be for a new Investment Term at the terms and conditions available at that time.

Interest Crediting Dates:

Interest is calculated and credited to the GMIA Account Value only on Interest Crediting Dates. Interest does not accrue. Interest Crediting Dates are published and publicly available in this Fact Sheet.

GMIA Fixed Interest Rate Option:

The Annual Rate of Return for the GMIA Fixed Interest Rate Option is disclosed in advance of each Series Investment Date and is published and publicly available in the GMIA Series Fact Sheet for that GMIA Series. The GMIA Fixed Interest Rate Option is not available until the first Interest Crediting Date on any GMIA Series. You may request to switch the total Account Value of the GMIA Series to the GMIA Fixed Interest Rate Option on any Interest Crediting Date prior to the Maturity Date. Such a request must be received in Our head office at least 4 business days prior to the Interest Crediting Date. Once elected, this rate becomes the GMIA Credited Interest Rate used on subsequent Interest Crediting Dates for the remainder of the Investment Term, unless We receive alternate written instructions from You at least 4 business days prior to any subsequent Interest Crediting Date.

GMIA Early Redemption Fee:

The GMIA Early Redemption Fee is a charge that is assessed as a result of Cash Withdrawal or Transfer from a GMIA Series prior to the Maturity Date. See page 3 of this Fact Sheet for details.

GUARANTEED MARKET INDEXED ACCOUNT FACT SHEET (CONTINUED)

1. The Credited Interest Rate for the GMIA Series is the net rate of return calculated and credited to the GMIA Account Value on each Interest Crediting Date. The GMIA Credited Interest Rate, converted to Canadian dollars (if applicable), is subject to a Minimum Rate of Return for the Investment Term which is guaranteed never to be negative. These GMIA Interest Crediting Rate Factors may change annually and are published in a GMIA Series Fact Sheet in advance of the Series Investment Date as well as each Interest Crediting Date.

Subject to the Minimum Rate of Return, the GMIA Credited Interest Rate will be equal to the lesser of:

1. (A minus B) multiplied by C or
2. (D minus B) multiplied by C, and where

A is the change in value of the Reference Market Index

This is the percentage change in value of the Reference Market Index between valuation days. For the first year of the Investment Term, the valuation days are the Series Investment Date and one business day prior to the first Interest Crediting Date. In subsequent years, the valuation days are the Interest Crediting Date of the prior year and one business day prior to the next Interest Crediting Date. Valuation days are business days on which the underlying investment is publicly traded and Our head office is open. The values of the securities in the Reference Market Index may not include any distributions or dividends declared on the securities.

B is the Hurdle Rate

This is the minimum percentage increase in the value of the Reference Market Index that must be achieved for the Credited Interest Rate to be positive; otherwise the Credited Interest Rate will be zero. This rate is deducted from the change in value of the Reference Market Index and from the Index Cap Rate used in the calculation of the GMIA Credited Interest Rate.

C is the Index Participation Rate

This is the proportion of the change in value of the Reference Market Index used in the calculation of the GMIA Credited Interest Rate. The Index Participation Rate will be published in the GMIA Series Fact Sheet, in advance of the Series Investment Date and each Interest Crediting Date.

D is the Index Cap Rate

This is the maximum interest rate used in the calculation of the GMIA Credited Interest Rate. The Index Cap Rate will be published in the GMIA Series Fact Sheet, in advance of the Series Investment Date and each Interest Crediting Date.

For example, if a GMIA has the following Interest Crediting Rate Factors: Index Cap Rate: 15%; Hurdle Rate: 3%; Participation Rate: 80%, and the change in the value of the Reference Market Index on the valuation day is 12%, the Credited Interest Rate will be the lesser of:

1. $(12\% - 3\%) \times 80\%$ and;
2. $(15\% - 3\%) \times 80\%$

Which equals 7.2% *

* Depending on the Reference Market Index of the GMIA, the Credited Interest Rate may be converted to Canadian dollars.

The Credited Interest Rate is multiplied by the GMIA Series Account Value on the Interest Crediting Date to determine the actual amount to be credited.

The GMIA Credited Interest Rate differs from the return payable on a fixed-rate investment since (i) it is not based on a fixed rate of interest that is known when the GMIA is issued, and (ii) it cannot be calculated before each Interest Crediting Date.

No independent calculation agent will be retained to confirm any determination and any calculation made for the GMIA.

You do not purchase units in any index or a legal interest in any security.

2. If market disruptions or other circumstances affect the calculation of the performance of a Reference Market Index, we may adjust or delay the calculation or payment of interest, estimate the value of the Reference Market Index and/or determine the amount of interest that may be payable in an alternate manner. In certain circumstances, BMO Life Assurance Company may, as it determines appropriate, replace the Reference Market Index with a comparable index.
3. When a Premium Allocation is made to a GMIA prior to the Series Investment Date, the Premium Allocation will earn an interest rate equal to the Daily Interest Account rate in effect on the date of the deposit until the Series Investment Date. The Premium Allocation plus this accrued interest less any Monthly Deductions, premium tax and other fees will be the amount eligible to earn interest during the Investment Term. You may withdraw your GMIA Allocation instructions by providing written instructions at least 4 days prior to the Series Investment Date

GUARANTEED MARKET INDEXED ACCOUNT FACT SHEET (CONTINUED)

4. If You request a Cash Withdrawal or Transfer from a GMIA Series prior to the Maturity Date you may be subject to a charge calculated as a percentage of the amount withdrawn or transferred. The GMIA Early Redemption Fee formula is as follows:

If funds are withdrawn or transferred from a GMIA:	GMIA Early Redemption Fee
On the Maturity Date (by providing written instructions at least 4 business days in advance) and the investment instructions are changed to any other investment option.	0%
On any Interest Crediting Date (by providing written instructions at least 4 business days in advance) and the funds are transferred to another GMIA.	0%
On any Interest Crediting Date (by providing written instructions at least 4 business days in advance) and the funds are withdrawn or transferred to an investment option other than another GMIA.	The greater of: zero, and (M multiplied by N)
<ul style="list-style-type: none"> • At any other time that funds are transferred or withdrawn. • On a non-Interest Crediting Date and the funds are transferred to another GMIA. 	The greater of: zero, and 5% plus (M multiplied by N)

M: Ten-year Government of Canada Bond rate at the time of the transaction minus the ten-year Government of Canada Bond rate at the Series Investment Date.

N: Number of years remaining to the Maturity Date, rounded up to the next higher whole number of years. For example, if 4 years and 1 month are left to maturity, the number of years will be rounded to 5.

NOTE: Funds transferred to another GMIA on a non-Interest Crediting Date will create a new GMIA Series.

The GMIA Early Redemption Fee, as a percentage of the requested amount to be transferred or withdrawn, is deducted from the Cash Withdrawal or Transfer amount. This charge is in addition to any other fees or charges for the transaction.

You will not be assessed a GMIA Early Redemption Fee for withdrawals or transfers from the GMIA that result from:

- Monthly Deductions,
- the exempt test,
- payment of a Death Benefit or Disability Benefit,
- if We receive a request, at least 4 business days prior to an Interest Crediting Date, to Transfer to another GMIA, at the terms and conditions available at that time, with the Transfer to take effect on the Interest Crediting Date, or
- if We receive a request to Transfer from the GMIA Series to another Investment Account at least 4 business days prior to the Maturity Date, with the Transfer to take effect on the Maturity Date.

5. For full terms and conditions, refer to your policy contract.
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Insurer: BMO Life Assurance Company

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