

# SASKATCHEWAN – LOCKED-IN RETIREMENT ACCOUNT ADDENDUM

Despite any other provisions of this contract, if locked-in money has come from a plan that is governed by the Pension Benefits Act, 1992 (Saskatchewan) (the Act) and the Pension Benefits Regulation, 1993 (Saskatchewan), the following provisions apply to it.

Spouse means a person who is married to a member or former member. It also means a person with whom the member or former member who is not married is cohabiting as spouses at the relevant time and who has been cohabiting continuously with the member or former member as his or her spouse for at least one year before that time. Spouse excludes any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the Income Tax Act (Canada) (ITA) for registered retirement savings plans.

Also, contract, life annuity contract, registered retirement income fund (RRIF), registered retirement savings plan (RRSP), and locked-in retirement account (LIRA) have the meanings in section 29 of the Regulation. Former member, member, pension and spouse are defined in section 2 of the Act. Other terms not listed here have the meanings set out in the glossary of terms in the contract.

You, your, and owner mean the owner of the LIRA. Sun Life, we, us and our mean Sun Life Assurance Company of Canada.

Addendum provisions:

1. This addendum overrides any provision of the contract that is inconsistent with it.
2. The contract must be invested in a way that complies with the rules for investing in RRSPs as set out in the ITA.
3. Except when permitted by the Act or Regulation, you may not make a withdrawal from this contract except to transfer to:
  - another LIRA,
  - purchase a life annuity contract,
  - purchase a RRIF contract,
  - a registered pension plan on the conditions referred to in 32(2)(a) of the Act.

If you have a spouse, they must waive their entitlement before the transfer.

4. Before making any transfer, we will advise the receiving financial institution in writing of the locked-in status of the funds, and ensure the transfer is accepted on the condition that the funds will be administered according to the Act and Regulation.  
If we don't comply with these requirements and the receiving institution doesn't administer the contract as required, we will ensure a pension is provided as required by the Regulation.
5. If any part of the contract is paid out contrary to the Act or section 29 of the Regulation, we will provide a pension equal to the pension amount that would have been provided.
6. The pension you will receive will comply with section 34 of the Act and subsection 146(1) of the ITA, unless your spouse waives entitlement using Form 1.
7. No money in the contract may be given as security or seized except as permitted by the Act or Regulation. Any transaction attempting to give as security the value of the contract is void, unless permitted by law.
8. If this LIRA contains money that was transferred from the commuted value of a pension benefit, we will confirm to you whether this commuted value was determined in a way that differentiates on the basis of sex. If it was, any annuity we provide will differentiate on the basis of sex.
9. If you provide us a written request and deliver the contract for endorsement and adjustment according to our rules, we will pay you an amount from your LIRA if it is required to reduce the amount of tax otherwise payable under Part X.1 of the ITA, which relates to tax for over contributions to deferred income plans.
10. You may ask us to withdraw a series of payments or a lump sum if a doctor in Canada certifies you have a mental or physical disability that is likely to shorten your life considerably.
11. You may ask to withdraw a lump sum if:
  - the total value of your contract is less than 20% of the yearly maximum pensionable earnings (YMPE) as defined in the Canada Pension Plan for that calendar year, and
  - we're satisfied you don't have any other locked-in money.

12. You may withdraw a lump sum if you are a non-resident of Canada according to the Canada Revenue Agency (CRA) and the ITA. You must include written evidence from CRA that you have not been a resident of Canada for at least two years, and you must complete and file a certificate of non-residency using Form 4. If you have a spouse, your spouse must give their consent by sending us a completed Form 5.
13. If there is a breakdown of your spousal relationship, your LIRA may be divided between you and your spouse or former spouse according to Part VI of the Act. This division will be based on a court order or agreement under the Family Property Act. No more than 50% of the value of your LIRA may be transferred to your spouse or former spouse.
14. Your LIRA may be used to enforce a maintenance order under the Enforcement of Maintenance Orders Act.
15. If you are the member or former member, on your death, the contract will be available to your surviving spouse to:
  - transfer to an RRSP or RRIF where your surviving spouse will be the owner,
  - purchase a life annuity contract that meets the requirements of paragraph 60(l) of the ITA, or
  - receive a lump sum payment within 180 days after we receive proof of your death.If your spouse doesn't make an election within 180 days after we receive proof of your death, we may pay a lump sum to your spouse.
16. If you don't have a spouse when you die or your spouse waives their entitlement using Form 0.1, a lump sum will be paid to:
  - your named beneficiary, or
  - if none is named, to your estate.