

PREScribed REGISTERED RETIREMENT INCOME FUND (RRIF) ENDORSEMENT

Pursuant to *The Pension Benefits Act, 1992* (Saskatchewan)

Plan Issuer – BMO Life Assurance Company
Administrative and Services Office: 250 Yonge Street, 8th Floor
Toronto, ON M5B 2M8

POLICYOWNER NAME: _____

POLICY #: _____

Upon receipt of locked-in pension assets pursuant to *The Pension Benefits Act, 1992* (Saskatchewan), and in accordance with your instructions to transfer the assets to a Saskatchewan registered retirement income fund contract under section 29.1 of *The Pension Benefits Regulations, 1993* (Saskatchewan), you and we agree that this Endorsement is incorporated in and made a part of the Contract. The Contract consists of the Policy Provisions, the application, the RIF Endorsement in the Policy Provisions, this Endorsement and any written amendments thereto. If there is a conflict between this Endorsement and the Policy Provisions for the Contract, this Endorsement overrides any Policy Provisions that are inconsistent with it.

1. **Pension Legislation.** For purposes of this Endorsement, the word “Act” means *The Pension Benefits Act, 1992* (Saskatchewan) and the word “Regulation” means *The Pension Benefits Regulations, 1993* (Saskatchewan), as amended, under the Act.
2. **Definitions.** In this Endorsement, unless otherwise defined herein, capitalized words shall have the same meaning as in the Policy Provisions for the Contract. Please remember that in this Endorsement, “you” and “your” refer to the Policyowner of the Contract and “we”, “us”, “our” and “BMO Insurance” refer to BMO Life Assurance Company. The terms “former member”, “former regulations”, “member”, “life annuity contract”, “locked-in retirement account contract”, “pension”, “plan”, “registered retirement income fund contract” and “RRSP” have the same meaning as under the Act or Regulation. “Locked-In Assets” means any property, including the income thereon, the proceeds thereof, and cash, held under the Contract from time to time.
3. **Spouse.** The word “spouse” means:
 - (a) a person who is married to a member or former member; or
 - (b) if a member or former member is not married, a person with whom the member or former member 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 prior to the relevant time.

Notwithstanding anything to the contrary contained in the Contract, for the purposes of any provision of the *Income Tax Act* (Canada) respecting registered retirement income funds, “spouse” does not include any person who is not recognized as a spouse or common-law partner under the *Income Tax Act* (Canada).

4. **Transfers Into the Contract.** You shall be permitted to transfer monies to the Contract from:
 - (a) a locked-in retirement account contract as defined in section 29 of the Regulation;
 - (b) a life income fund contract that was entered into before the repeal of section 30 of the Regulation;
 - (c) a locked-in retirement income fund contract that was entered into before the repeal of section 31 of the Regulation;
 - (d) another registered retirement income fund contract that is prescribed as a retirement plan for the purposes of clause 32(2)(d) of the Act;
 - (e) a plan, as a transfer pursuant to section 32 of the Act;

- (f) a policy, as defined by section 42 of the former regulations; or
- (g) the Saskatchewan Pension Plan established by *The Saskatchewan Pension Plan Act* (Saskatchewan).

At any time after the Contract is issued to you, we may accept a transfer of moneys into the Contract from any of the sources listed in subsections (a) to (g) above, a plan that is not prescribed as a retirement plan for the purposes of clause 32(2)(d) of the Act or from an RRSP if:

- (a) the plan permits the transfer of the moneys into the Contract;
- (b) the *Income Tax Act* (Canada) permits the transfer; and
- (c) in the case of a transfer from any of the sources mentioned in subsections (a) to (g) above, the requirements of subsection 5(b) below are met.

5. Eligibility. No funds will be transferred to the Contract unless:

- (a) either: (i) you are at least 55 years of age; or (ii) where you provide evidence to our satisfaction that the plan or any of the plans from which funds are to be transferred provide for retirement at an earlier age, you have attained that earlier age; and
- (b) a consent to the transfer in Form 1 of the Appendix of the Regulation has been signed by your spouse and filed with:
 - (i) the applicable financial institution for the purposes of subsection 4(a), 4(b), 4(c), 4(d) or 4(f) of this Endorsement;
 - (ii) the plan administrator for the purposes of subsection 4(e) of this Endorsement; or
 - (iii) the Saskatchewan Pension Plan Board of Trustees for the purposes of subsection 4(g) of this Endorsement.

6. Transfers Out of the Contract. You may transfer, to the extent permitted by the *Income Tax Act* (Canada), all or part of the Locked-In Assets in the Contract:

- (a) to another registered retirement income fund contract;
- (b) to a locked-in retirement account contract as defined in section 29 of the Regulation;
- (c) to purchase a life annuity contract that meets the requirements of section 34 of the Act; or
- (d) to a plan that (i) provides for the payment of variable benefits in accordance with section 29.2 of the Regulation and (ii) permits the transfer.

7. Death of the Policyowner. On your death, if you were a member of the plan from which the money was transferred either directly or indirectly, the Death Benefit under the Contract, to the extent permitted by the *Income Tax Act* (Canada), shall be paid:

- (a) where you have a spouse at the date of death who survives you for 30 days or more, to the surviving spouse unless the spouse's waiver in Form 2 of the Appendix to the Regulation has been signed by the spouse and filed with us;
- (b) where there is no surviving spouse, where the spouse does not survive you for 30 days or more or where the surviving spouse has signed a spouse's waiver in Form 2 and the waiver has been filed with us, to your designated Beneficiary or Beneficiaries; or
- (c) if there is no designated Beneficiary, to the personal representative of your estate in his or her representative capacity.

8. No Assignment, etc. In accordance with section 63 of the Act, the Locked-In Assets in the Contract may not be assigned, charged, alienated or anticipated and are exempt from execution, seizure or attachment.

Any transaction that purports to assign, charge, alienate or anticipate the Locked-In Assets in the Contract is void.

9. **Division on Breakdown of Spousal Relationship.** The Locked-In Assets in the Contract shall be subject, with any necessary modification, to the division on spousal relationship breakdown provisions in Part VI of the Act.
10. **Attachment for Maintenance Order.** Pursuant to section 50 of the Act, the Locked-In Assets in the Contract are subject to attachment for the purpose of enforcing a maintenance order as defined in *The Enforcement of Maintenance Orders Act* (Saskatchewan). For the purposes of clause 50(2)(a) of the Act, where an amount has been attached pursuant to *The Enforcement of Maintenance Orders Act* (Saskatchewan), we shall deduct from the Locked-In Assets in the Contract an amount, not to exceed \$250, that reasonably represents the cost to us of complying with the attachment.
11. **Provision of Amount on Improper Pay Out.** Where Locked-In Assets in the Contract are paid out contrary to the Act or section 29.1 of the Regulation, we will provide or ensure the provision of an amount equal to the amount that would have been provided pursuant to the Contract if the Locked-In Assets in the Contract had not been paid out.
12. **Indemnity.** Subject to section 11 of this Endorsement, should we be required to make payments or to provide an annuity or a pension as a result of any Locked-In Assets being paid out or transferred otherwise than in accordance with the provisions of this Endorsement, the Regulation or as may be required by applicable law, you will indemnify us and hold us harmless to the extent that Locked-In Assets were previously received by or accrued to the benefit of any person. This indemnity will be binding upon your legal representatives, successors, heirs and assigns.
13. **Transfers and Payments; Terms of Investments.** All transfers and payments from the Contract are subject to the terms of the Policy Provisions and will be subject to the withholding of any applicable tax and deduction of all sales charges, withdrawal fees and other fees and charges as set out in the Contract. Transfers and payments may be made in cash or in kind, in accordance with your instructions and subject to the terms of the Contract.

BMO Life Assurance Company

Policyowner

Print Full Name

Print Full Name

Signature of Authorized Person

Signature of Policyowner

Date

Date

Form 1
[Subclause 29.1(4)(b)(ii)]

SPOUSE'S CONSENT TO TRANSFER TO A REGISTERED RETIREMENT INCOME FUND
CONTRACT

I, _____, certify that I am the spouse
(print or type full name of spouse)

(within the meaning of clause 2(1)(ff) of *The Pension Benefits Act, 1992*) of _____

(print or type full name of member: or former member)

(hereinafter called "the owner") who is a member or former member of a registered pension plan that is subject to the provisions of *The Pension Benefits Act, 1992*.

1. I understand that the owner wants to transfer his or her pension benefit entitlement to a registered retirement income fund contract (hereinafter called "the contract") in accordance with section 29.1 of *The Pension Benefits Regulations, 1993*, and that my written consent is required to enable the owner to make the transfer.
2. I understand that transferring the pension benefit entitlement to the contract will allow the owner to manage the money in the contract, subject to the minimum annual withdrawal payment required by the *Income Tax Act* (Canada).
3. I also understand that there is no maximum withdrawal restriction imposed under the contract and that the owner may withdraw part or all of the balance of the money in the contract at any time.
4. I certify that this consent is being signed freely and voluntarily without any compulsion on the part of the owner and outside the immediate presence of the owner.

In witness whereof, I sign this consent at _____

this _____ day of _____, 20__

in the presence of _____

(print or type name of witness)

Of _____

(address of witness)

(Signature of witness)

(Spouse's signature)