

Prescribed Registered Retirement Income Fund Endorsement for Saskatchewan Pension Funds

Endorsement issued in accordance with the *Pension Benefits Act*, Saskatchewan

1. In this Endorsement, “Manulife” refers to The Manufacturers Life Insurance Company. The word “Act” means the *Pension Benefits Act 1992* (Saskatchewan), and the word “Regulations” means the regulations made under the Act. The words “Tax Act” mean the *Income Tax Act* (Canada). The word “fund” refers to the retirement income fund, to which this Endorsement applies. The word “owner” refers to the annuitant, as defined under subsection 146.3(1) of the Tax Act, of this fund.
2. For purposes of this Endorsement, the words “life annuity contract”, “locked-in retirement account contract”, “pooled registered pension plan”, “pooled retirement savings account contract”, “pooled retirement income account contract”, “former member”, “former Regulations”, “pension” and “spouse” have the same meanings as are respectively given to these words in the Act and the Regulations and the term “prescribed registered retirement income fund” is a registered retirement income fund contract that meets the requirements of section 29.1 of the Regulations.

Notwithstanding anything to the contrary contained in this fund, including any endorsements forming a part of it, for the purposes of any provision of the Tax Act respecting Registered Retirement Income Funds (“RRIFs”), the word “spouse” does not include any person who is not recognized as a spouse or a common-law partner under the Tax Act.

3. The only amounts that may be transferred into this fund are amounts originating, directly or indirectly, from
 - (a) a locked-in retirement account contract,
 - (b) a life income fund or locked-in retirement income fund contract that was entered into before the repeal of sections 30 and 31 or the Regulations,
 - (c) another contract that is prescribed as a retirement plan for the purposes of clause 32(2)(d) of the Act,
 - (d) a pension plan as a transfer pursuant to section 32 of the Act,
 - (e) a policy as defined by section 42 of the former regulations,
 - (f) the Saskatchewan Pension Plan established by *The Saskatchewan Pension Plan Act*,
 - (g) a pooled registered pension plan,
 - (h) a pooled retirement savings account contract, or
 - (i) a pooled retirement income account contract.
4. Money may only be transferred into this fund where the owner is at least 55 years of age or where the owner of the fund provides evidence to Manulife’s satisfaction that the pension plan, which the money is to be transferred from, provides for retirement at an earlier age and the owner has attained that earlier age. If the owner has a spouse, the spouse’s consent to transfer must be completed in the form and manner prescribed under the Regulation.
5. While this fund remains in force and to the extent permitted by the Tax Act, the owner may transfer all or part of the money in the fund
 - (a) to another prescribed registered retirement income fund,
 - (b) for the purchase of a life annuity contract that meets the requirements of section 34 of the Act,
 - (c) to a locked-in retirement account contract,
 - (d) to a pension plan that permits the transfer and provides for the payment of variable benefits in accordance with section 29.2 of the Regulations,
 - (e) to a pooled retirement savings account contract on the conditions set out in subsection 16(19) of The Pooled Registered Pension Plans (Saskatchewan) Regulations; or
 - (f) to a pooled retirement income account contract on the conditions set out in subsection 17(7) of The Pooled Registered Pension Plans (Saskatchewan) Regulations

Any withdrawal fees specified in the fund will be applicable at the time of the transfer.

6. The fund is subject, with any necessary modification, to the division on spousal relationship breakdown provisions in Part VI of the Act.
7. In accordance with section 50 of the Act, the money in the fund is subject to attachment for the purpose of enforcing a maintenance order as defined in *The Enforcement of Maintenance Orders Act*. 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*, Manulife may deduct from the money in the fund an amount, not to exceed \$250, that reasonably represents the cost to Manulife of complying with the attachment.
8. If the owner dies while this fund is in force, the money in the fund will be paid to or on behalf of the surviving spouse unless a spouse's waiver in Form 2 of the Appendix of the Regulation has been signed by the spouse and filed with the issuer:
 - (a) if the owner is a former member or a member of the pooled registered pension plan from which the money was transferred, and
 - (b) if the owner has a spouse at the date of death who survives the owner by 30 days or more.Otherwise the money will be paid to the designated beneficiary, if any, otherwise to the personal representatives of the owner's estate in their representative capacity.
9. In accordance with section 63 of the Act, the money in the fund may not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment. Any transaction that contravenes this paragraph is void.
10. The amount of each payment is subject to the minimum amount as specified in subsection 146.3 (1) of the Income Tax Act.
11. Manulife affirms that the money in the fund will be invested in a manner that complies with the rules for the investment of money in a RRIF as provided for in the Tax Act.
12. If money from the fund is paid out contrary to the Act or the Regulations Manulife declares that it will provide or ensure the provision of a pension in a manner and in an amount that would have been provided had the money not been paid out.
13. All money held under this fund is locked-in, and no money which is not locked-in may be transferred to it. Locked-in money includes any interest, gains or losses.
14. Manulife affirms the provisions contained in this fund.
15. Notwithstanding anything to the contrary contained in the fund, the conditions of this Endorsement will take precedence over the provisions in the fund in the case of conflicting or inconsistent provisions. **Future amendments to the Act and the Regulations, or subsequent legislation may override this Endorsement.**