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 “plan” refers to the retirement savings plan, 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 locked-in retirement account.

2. For purposes of this Endorsement, the words “life annuity contract”, “locked-in retirement account contract”, “Year’s Maximum Pensionable Earnings”, “former member”, “pension” and “spouse” have the same meanings as are respectively given to these words in the Act and the Regulations, and a “prescribed registered retirement income fund” is a registered retirement income fund contract that meets the requirements of section 29.1 of the Regulations. Any term used in this endorsement has the same meaning as provided for in the Act and Regulations.

Notwithstanding anything to the contrary contained in this plan, including any endorsements forming a part of it, for the purposes of any provision of the Tax Act respecting Registered Retirement Savings Plans (“RRSPs”) and Registered Pension Plans, 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. Subject to paragraph 4 below, all locked-in money, including all investment earnings, that is subject to any transfer to or from this plan is to be used to provide or secure a pension that would be required by the Act and the Regulations.

4. Subject to paragraph 13 below, no transfer of the locked-in money in this plan is permitted, except:
   (a) to transfer the money to another locked-in retirement account contract in accordance with section 29 of the Regulations,
   (b) to purchase a life annuity contract as stipulated in the definition “retirement income” of subsection 146(1) of the Tax Act and on the relevant conditions specified in the Regulations,
   (c) to transfer the money to a registered pension plan in accordance with clause 32(2)(a) of the Act,
   (d) to transfer the money to a prescribed registered retirement income fund contract in accordance with section 29.1 of the Regulations. If the owner who is a former member has a spouse, the spouse must have signed Form 1 of the Appendix to the Regulations to consent to the transfer,
   (e) to transfer the money to a pooled retirement savings account contract on the conditions set out in subsection 16(19) of The Pooled Registered Pension Plans (Saskatchewan) Regulations. If the owner was a former member or a former member of a pooled registered pension plan, from which the money was transferred, and has a spouse, the spouse must have signed Form 3 of the Appendix to the Regulations to waive his or her entitlement to a pension that complies with section 34 of the Act, or
   (f) to transfer the money to a pooled retirement income account contract on the conditions set out in subsection 17(7) of The Pooled Registered Pension Plans (Saskatchewan) Regulations.

5. Subject to paragraph 6 below, no withdrawal, commutation or surrender of the locked-in money is permitted except where an amount is required to be paid to the owner to reduce the amount of tax otherwise payable under Part X.1 of the Tax Act.

6. A lump sum payment or a series of payments, as specified below, may be made to the owner if:
   (a) a physician certifies that, due to a mental or physical disability, the life expectancy of the owner is likely to be shortened considerably. A lump sum payment or a series of payments may be made to the owner but may only be made where the spouse of the owner who is a former member has waived the entitlement to the joint life pension in the manner prescribed by the Regulation.
(b) the amount of the locked-in money in all locked-in contracts does not exceed 20% of the Year’s Maximum Pensionable Earnings in effect in the year in which the withdrawal occurs. A lump sum payment equal to the value of the entire contract may be made.

(c) the owner is a nonresident of Canada as determined for the purposes of the Tax Act, has not resided in Canada for at least two consecutive years, provides written evidence that the Canada Revenue Agency has determined that the owner of the contract is a nonresident of Canada for the purposes of the Tax Act and completes and submits Form 4 Certificate of Non-Residency set out in the Regulation. A lump sum payment equal to the value of the entire contract may be made only where the spouse of the owner, who is a former member, consents to the withdrawal and waives entitlements by completing and submitting Form 5.

7. Manulife affirms that the money in the plan will be invested in a manner that complies with the rules for the investment of money in an RRSP as defined by section 146 of the Tax Act and the regulations under that Act.

8. If locked-in money from the plan is paid out contrary to the Act, the Regulations or this Endorsement, 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 locked-in money not been paid out.

9. Before transferring any locked-in money to another financial institution, Manulife will advise the transferee financial institution in writing of the locked-in status of the money and will ensure that the transferee financial institution makes its acceptance of the transfer subject to the conditions provided for in section 29(4) of the Regulations.

10. If Manulife does not comply with paragraph 9 above and the transferee financial institution fails to pay the locked-in money transferred in the form of a pension or in the manner required by the Regulations, Manulife declares that it will provide or ensure the provision of the pension referred to in paragraph 8 above.

11. Manulife acknowledges that the pension to be provided to the owner who is a former member or a former member of a pooled registered pension plan with a spouse at the date when the pension commences, is to be such joint life pension as would be in compliance with section 34 of the Act, unless the spouse waives the entitlement.

12. At any time before the date of death of the owner, the spouse of the owner may waive his or her death benefit entitlement by delivering a written and signed waiver in Form 0.1 of the Appendix to the Regulations and may revoke such waiver by delivering a written and signed notice of revocation.

13. On the death of the owner who is a former member or a former member of a pooled registered pension plan, the death benefit will be transferred to the surviving spouse unless the surviving spouse has waived his or her entitlement and has not revoked the waiver. The surviving spouse may elect within 180 days of proof of death of the former member or the former member of a pooled registered pension plan being provided to Manulife:

(a) to transfer the locked-in money in the contract in accordance with subsection 32(2) of the Act, or
(b) to receive a lump sum payment equal to the locked-in money in the contract.

A surviving spouse who fails to make an election in accordance with this section is deemed to have elected to receive the pension in the form of a lump sum payment equal to the locked-in money in the contract. If there is no surviving spouse or the spouse has waived his or her entitlement, the money will be paid to the designated beneficiary, if any, otherwise to the former member’s estate.

14. All locked-in money in the plan will be held in an account containing only locked-in money, which account is separate from any account under the plan holding money that is not locked-in.

15. The commuted value of any deferred pension transferred from a pension plan which was determined on a unisex basis or on a sex-distinct basis, as confirmed by the transferor, will be held in separate accounts. Only additional amounts determined on the same basis will be accepted for transfer into each account. Any life or deferred life annuity purchased with the value of each account must also be determined on the same basis.
16. If the owner has not provided Manulife with the necessary documentation to start a pension, Manulife will, before the date stipulated for maturity of the plan in either the Regulations or the Tax Act, whichever occurs earlier, purchase an immediate life annuity contract, as stipulated in the definition “retirement income” of subsection 146(1) of the Tax Act, for the owner.

17. This plan is subject, with any necessary modifications, to the division on marriage breakdown provisions in the Act.

18. The locked-in money in the contract is subject to attachment for the purposes of enforcing a maintenance order as defined in The Enforcement of Maintenance Orders Act and is subject to the conditions provided for in Section 29(n) and 29(o) of the Regulations.

19. Subject to paragraph 17 and 18 above, the locked-in money in the plan may not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment. Any transaction that contravenes this paragraph is void.

20. Manulife affirms the provisions contained in this plan.

21. Notwithstanding anything to the contrary contained in the plan, the conditions of this Endorsement will take precedence over the provisions in the plan in the case of conflicting or inconsistent provisions. Future amendments to the Act and the Regulations, or subsequent legislation may override this Endorsement.