



Locked-In Retirement Account (LIRA) Endorsement

The provisions of this Locked-in-retirement-account Endorsement (the "LIRA") shall form part of the Contract between **Desjardins Financial Security Life Assurance Company** (the Company) and the Owner (as defined in the Contract), to which pension benefits regulated under the hereinafter-defined acts are transferred.

Definitions

1	For the purposes of this LIRA, "Act" means the <i>Pension Benefits Standards Act of British Columbia</i> ; or the <i>Pension Benefits Standards Act, 1985 (Canada)</i> ; or the <i>Pension Benefits Act of Manitoba</i> ; or the <i>Pension Benefits Act of New Brunswick</i> ; or the <i>Pension Benefits Act of Newfoundland and Labrador</i> ; or the <i>Pension Benefits Act of Ontario</i> ; or the <i>Supplemental Pension Plans Act of Quebec</i> ; or the <i>Pension Benefits Act of Saskatchewan</i> ; or the <i>Pension Benefits Act of Nova Scotia</i> and "Regulation" means the Regulation made under the Act.
2	The relevant definitions set out in the appropriate sections of the Act and Regulation are incorporated into and form part of this LIRA and the definitions have the meaning as per the applicable Act and Regulation. For Contracts which are regulated by the <i>Pension Benefits Standards Act, 1985 (Canada)</i> , all provisions related to the LIRA apply to the locked-in registered retirement savings plan (locked-in RRSP) and restricted locked-in savings plan (RLSP) except where indicated.
3	Notwithstanding anything to the contrary contained in this LIRA, including any endorsements forming a part thereof, "spouse", "pension partner", "cohabitating partner", or "common-law partner" do not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the <i>Income Tax Act (Canada)</i> respecting a registered retirement savings plan (RRSP). Where permitted by law or the applicable regulation, the rights of the pension partner, cohabitating partner, or common-law partner shall be deemed to be the same as the rights of the spouse.

Pension

4	Subject to the sections entitled " Withdrawal " and " Transfers ", of this LIRA, all money in this Contract including all investment earnings, that is subject to any transfer is to be used to provide or secure a pension that would, but for the transfer and previous transfers, if any, be required or permitted by the applicable Act and Regulation.
5	If money from this LIRA is paid out contrary to the applicable Act or Regulation, the Company will provide to the Owner or ensure the provision of a pension in a manner and in the amount that would have been provided had the money not been paid out.
6	The pension to be provided to the Owner, other than a non-spouse Owner, with a spouse, pension partner, cohabitating partner, or common-law partner at the date when the Owner commences the pension is to be such joint life pension as would, if the Owner were a former member, be in compliance with the applicable Act and Regulation, unless the spouse, pension partner, cohabitating partner, or common-law partner waives the entitlement in the form and manner prescribed in the Regulation.
7	Unless permitted in the applicable Act or Regulation, the Company shall not provide for or permit different pensions, annuities or benefits; or different options as to pensions, annuities or benefits based on differences in sex.

Investments

8	The Owner's investment options are described in the Contract.
9	The money in this LIRA will be invested in a manner that complies with the rules for the investment of RRSP money contained in the <i>Income Tax Act (Canada)</i> and the regulations thereunder and will not be invested, directly or indirectly, in any mortgage in respect of which the mortgagor is the Owner or the parent, brother, sister or child of the Owner, the spouse, pension partner, cohabitating partner or common-law partner of any such person.
10	Where this LIRA holds identifiable and transferable securities, the transfer referred to in section 14 may, at the option of the Company and with the consent of the Owner, be effected by remittance of the investment securities of this LIRA.

Assignment

11	Except as permitted by the Act and Regulation, the money in this LIRA may not be assigned, charged, alienated or anticipated and subject to the provisions of the appropriate provincial legislation governing family and marital benefits, is exempt from execution, seizure or attachment, and any transaction purporting to assign, charge, alienate or anticipate the money is void.
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Withdrawal	
12	<p>Where required by the applicable Act and Regulation, the non-member spouse, pension partner, cohabitating partner, or common-law partner must consent to the payment of any monies from the Contract, prior to such payment, in the form and manner prescribed by the Superintendent.</p> <p>Subject to the present section, no withdrawal, commutation or surrender of 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 <i>Income Tax Act (Canada)</i>.</p>
(1)	If provided for by the applicable Regulation, a lump sum or a series of payments may be made to the Owner where a physician certifies that the Owner has a terminal illness or that due to a disability the Owner's life is likely to be considerably shortened. Where required by the applicable Regulation, the payment or payments may only be made if the spouse, pension partner, cohabitating partner, or common-law partner of the Owner has waived the entitlement to the joint life pension described in the Act, in the form and manner prescribed in the Regulation.
(2)	For Contracts which are regulated by the <i>Pension Benefits Standards Act of British Columbia</i> ; the <i>Supplemental Pension Plans Act of Quebec</i> ; or the <i>Pension Benefits Act of Ontario</i> , a lump sum withdrawal may be made if the Owner applies to the Company with written evidence that the Canada Customs and Revenue Agency has confirmed that he or she has become a non-resident for the purposes of the <i>Income Tax Act (Canada)</i> and, where that Owner is a living non-spouse Owner with a spouse, pension partner, cohabitating partner, or common-law partner, if that spouse, pension partner, cohabitating partner, or common-law partner has waived all entitlements under the Contract in the form and manner prescribed in the Regulation. For Contracts which are regulated by the <i>Supplemental Pension Plans Act of Quebec</i> ; the <i>Pension Benefits Standards Act of British Columbia</i> ; or the <i>Pension Benefits Act of Ontario</i> , the Owner must provide proof that he or she has been non-resident for a minimum of two consecutive years.
(3)	For Contracts which are regulated by the <i>Pension Benefits Act of New Brunswick</i> , a lump sum withdrawal may be made if the Owner and his/her spouse, pension partner, cohabitating partner or common-law partner, if any, applies to the financial institution with written evidence that he or she is not a Canadian Citizen and is not a resident of Canada for the purposes of the <i>Income Tax Act</i> and, where that Owner is a living non-spouse Owner with a spouse, pension partner, cohabitating partner or common-law partner and if that spouse, pension partner, cohabitating partner, or common-law partner has waived all entitlements under the Contract in the form and manner prescribed in the Regulation.
(4)	For Contracts which are regulated by the <i>Pension Benefits Standards Act, 1985 (Canada)</i> , a lump sum withdrawal may be made when the Owner has ceased to be a resident of Canada for at least two calendar years. The withdrawal request must be made by the Owner to the Company accompanied by evidence that the Owner has become a non-resident as defined under the Regulation.
(5)	For Contracts regulated under the <i>Pension Benefit Standards Act of British Columbia</i> , a lump sum payment equal to the value of the entire Contract may be made on application by the Owner to the Company at any time:
(a)	if the value of this Contract does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) for the calendar year in which the application is made. If the value of the Contract exceeds 20% of the Year's Maximum Pensionable Earnings, the Contract must not be divided into two or more smaller contracts so that the balance in any one Contract is less than 40% of the YMPE in order to qualify to withdraw a small amount; or
(b)	the Owner has attained the age of 65 years at the end of the preceding fiscal year, and the application is accompanied by a completed declaration in the form set out in the Regulation, and the value of this Contract and of all other contracts and contracts specified in the Regulation belonging to the Owner does not exceed 40% of the YMPE for the year in which the application is made.
(6)	For Contracts which are regulated by the <i>Pension Benefits Act of Manitoba</i> ; or the <i>Pension Benefits Act of New Brunswick</i> , a lump sum payment equal to the value of the entire Contract may be made on application by the Owner to the Company at any time if the present value of the Contract amortized at a rate of 6% over the number of years remaining for the Owner to attain age 65, is less than 40% of the YMPE for the year in which the application is made, and where that Owner is a living non-spouse Owner with a spouse or common-law partner, if that spouse or common-law partner has waived all entitlements under the Contract in the form and manner prescribed in the Regulation.

(7)	For money regulated under the <i>Pension Benefits Act of Nova Scotia</i> ; or the <i>Supplemental Pension Plans Act of Quebec</i> , a lump sum payment equal to the value of the entire Contract may be made on application by the Owner to the Company if:
(a)	the Owner has attained the age of 65 years at the end of the preceding fiscal year and,
(b)	the application is accompanied by a completed declaration in the form set out in the Regulation, and
(c)	the value of this Contract and of other applicable plans and contracts belonging to the Owner does not exceed 40% of the YMPE for the year in which the application is made.
(8)	For Contracts which are regulated by the <i>Pension Benefits Act of Newfoundland and Labrador</i> , a lump sum payment may be made from the Contract if the following conditions are met :
	(a) the value of the Owner's assets in all LIFs, LRIFs, and LIRAs governed by Newfoundland and Labrador pension benefits legislation is less than 10% of the YMPE for that calendar year; or
	(b) (i) the Owner has reached the earlier of age 55 or the earliest date on which the Owner would have been entitled to receive a pension benefit under the Contract from which the money was transferred; and
	(ii) the value of the Owner's assets in all LIFs, LRIFs, and LIRAs governed by Newfoundland and Labrador pension benefits legislation is less than 40% of the YMPE for that calendar year;
	(c) the withdrawal in (a) or (b) above is made in the form prescribed by the Superintendent and is accompanied by a waiver by the spouse or cohabitating partner of the former member of the joint and survivor pension entitlement, in the form prescribed in the Regulation.
(9)	For Contracts which are regulated by the <i>Pension Benefits Act of Ontario</i> , the Owner may withdraw all the money in the Contract if, when he or she signs the application, he or she is at least 55 years of age; and the value of all assets in all LIFs, LRIFs, and LIRAs owned by him or her is less than 40% of the YMPE for that calendar year. The application must be signed by the spouse or common-law partner of the Owner.
(10)	For Contracts which are regulated by the <i>Pension Benefits Act of Saskatchewan</i> , a lump sum payment equal to the value of the entire Contract may be made on application by the Owner to the Company at any time if the total value of locked-in money from all sources does not exceed 20% of the YMPE.
(11)	For Contracts which are regulated by paragraph 20.2(1)(d) of the Regulation under the <i>Pension Benefits Standards Act, 1985 (Canada)</i> , a lump sum payment may be paid to the Owner of a RLSP if the Owner reaches 55 years of age or in any subsequent calendar year, and the Owner certifies that the total value of all assets in all locked-in RRSPs, LIFs, RLSPs and RLIFs that were created as a result of the transfer of pension credits under section 26 of the Act, or a transfer authorized by the Regulation, is less than or equal to 50% of the YMPE. The withdrawal request must be made by the Owner to the Company in the form and manner prescribed under the Regulation.
(12)	For Contracts which are regulated by the <i>Pension Benefits Act of Ontario</i> ; or the <i>Pension Benefits Act of Nova Scotia</i> , a lump sum payment, or series of payments, will be made to the Owner where the Owner applies to the Superintendent for a release of all or part of the funds in this Contract due to financial hardship and the Superintendent consents to the release of the funds.
(13)	For Contracts which are regulated, and subject to the requirements of paragraph 20(1)(d) or 20.2(1)(e), as applicable, and paragraph 20(1.1) of the Regulation under the <i>Pension Benefits Standards Act, 1985 (Canada)</i> , a lump sum payment, or a series of payments, will be made to the Owner where the Owner applies to the Company for a release of all or part of the funds in this Contract when facing financial hardship due to low income or expenditures on medical or disability-related treatment or adaptive technology. The withdrawal request must be made by the Owner to the Company in the form and manner prescribed under the Regulation.
13	If the Owner has not provided the Company with the necessary documentation to start a pension, the Company will, before the end of the calendar year in which the Owner attains the age of 71 years:
(1)	purchase an immediate life annuity contract for the Owner; or
(2)	provide for a pension in compliance with the applicable Act and Regulation.
Transfers	
14	No transfer of money from this Contract is permitted except:
(1)	to another LIRA;

(2)	to purchase a life annuity contract, in accordance with subparagraph 60(l)(ii) of the <i>Income Tax Act</i> (Canada) and that meets the requirements of the applicable Regulations;
(3)	to transfer the money to a pension plan on the conditions referred to in the Act; or
(4)	to transfer the money to an acknowledged Life Income Fund (LIF) or (where applicable) Locked-in Retirement Income Fund (LRIF), on the relevant conditions specified in the Regulation; or for money regulated under the <i>Pension Benefits Act of Saskatchewan</i> , to transfer the money to a registered retirement income fund that complies with Section 29.1 of the Regulation, as the case may be, with the further condition, in the case of a living non-spouse Owner who has a spouse, pension partner, cohabitating partner, or common-law partner at the time of the transfer, that that spouse, pension partner, cohabitating partner, or common-law partner must have waived the entitlement to a joint life pension in the form and manner prescribed in the Regulation.
(5)	For money regulated under the <i>Supplemental Pension Plans Act of Quebec</i> , the Owner may transfer, in whole or in part, the balance of the fund to a pension Contract governed by the Act or referred to in paragraph 1, 2, 3.1, 4 or 5 of Section 28 of the Regulation, unless the agreed to term of the investments has not expired.
(6)	For money regulated under the <i>Pension Benefits Act of New Brunswick</i> , unless the Contract provides for an early cashing-in value before the expiration of the term agreed to for the investment, the Owner is entitled at any time after the term has expired, and on the condition that any such transfer must comply with the <i>Income Tax Act (Canada)</i> .
(7)	For money regulated by paragraph 20(1)(a) of the Regulations under the <i>Pension Benefits Standards Act, 1985 (Canada)</i> , the locked-in RRSP may only be: (i) transferred to another locked-in RRSP; (ii) transferred to a plan if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years of membership in the plan; (iii) used to purchase an immediate life annuity or a deferred life annuity; or, (iv) transferred to a LIF or a RLIF.
(8)	For money regulated by paragraph 20.2(1)(a) of the Regulations under the <i>Pension Benefits Standards Act, 1985 (Canada)</i> , the RLSP may only be: (i) transferred to another RLSP; (ii) transferred to a plan if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years' membership in the plan; (iii) used to purchase an immediate life annuity or a deferred life annuity; or, (iv) transferred to a RLIF.
15	In the event of a transfer of money from this Contract, the Company will ensure that the transferee financial institution's name and contract are on the Superintendent's list for LIRAs, LIFs, or LRIFs as applicable.
16	Before transferring money to another financial institution, the Company will advise the transferee financial institution in writing of the locked-in status of the money and will make its acceptance of the transfer subject to the conditions provided for in the Regulation.
17	If the Company does not comply with Section 15 or 16 and the transferee financial institution fails to pay the money transferred in the form of a pension or in the manner required or permitted by the Regulation, the Company will provide to the Owner or ensure the provision of the pension referred to in Section 5.
Death of the Owner	
18	On the death of the Owner, other than a surviving spouse Owner, with a spouse, pension partner, cohabitating partner, or common-law partner on the date of death, the money in this Contract will be used to provide a pension for the surviving spouse, pension partner, cohabitating partner, or common-law partner where the spouse or partner has not received or is not entitled to receive a transfer under the marriage breakdown section of the applicable Act, or where permitted by law make a lump sum payment, and will, subject to the <i>Income Tax Act (Canada)</i> , be transferred within sixty (60) days after the submission to the Company of the relevant documents required by it:
(1)	to an acknowledged LIRA or where permitted, a non-locked RRSP on the relevant conditions specified in the Regulation; or
(2)	to an acknowledged LIF or LRIF or where permitted, a non-locked RRIF on the relevant conditions specified in the Regulation; or
(3)	for the purchase of a life annuity contract in accordance with subparagraph 60(l)(ii) of the <i>Income Tax Act (Canada)</i> .

(4)	<p>for money regulated by paragraph 20(1)(b) of the Regulations under the <i>Pension Benefits Standards Act, 1985 (Canada)</i>, funds in a locked-in RRSP may only be:</p> <ul style="list-style-type: none"> (i) transferred to another locked-in RRSP; (ii) transferred to a plan if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years of membership in the plan; (iii) used to purchase an immediate life annuity or a deferred life annuity; or, (iv) transferred to a LIF or a RLIF
(5)	<p>for money regulated by paragraph 20.2(1)(b) of the Regulations under the <i>Pension Benefits Standards Act, 1985 (Canada)</i>, funds in a RLSP may only be:</p> <ul style="list-style-type: none"> (i) transferred to another RLSP or to a locked-in RRSP; (ii) transferred to a plan if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years of membership in the plan; (iii) used to purchase an immediate life annuity or a deferred life annuity; or, (iv) transferred to a LIF or a RLIF
	<p>Within sixty (60) days after the submission to the Company of the relevant documents required by it following the death of an Owner, other than a non-spouse Owner with a spouse, pension partner, cohabitating partner, or common-law partner, or if there is none, or if the surviving spouse, pension partner, cohabitating partner; or common-law partner had waived the spousal entitlement in the form and manner required by the applicable Act and Regulation, on the date of death, the balance in the Contract will be paid to or on behalf of the designated beneficiary or, if there is no valid designation of beneficiary, the personal representatives of the Estate in their representative capacity.</p> <p>Where the Owner was not a former member, the full value of the LIRA shall be paid to the designated beneficiary, or where there is no beneficiary, to the Owner's estate.</p>
Miscellaneous	
19	<p>No money that is not locked-in will be transferred to or held under this Contract, unless the locked-in money is to be held in a separate account which will contain only locked-in money.</p>
(1)	<p>For Contracts regulated under the <i>Pension Benefits Standards Act, 1985 (Canada)</i>, only funds in a RLIF or an existing RLSP may be transferred to a RLSP.</p>
20	<p>The Company hereby affirms the provisions contained in the Contract.</p>
21 (a)	<p>This LIRA and Contract may not be amended without prior notification to the Owner unless it is to bring the Contract into conformity with the law. In such cases, the Company will notify the Owner in the manner prescribed in the Regulation.</p> <p>For Contracts regulated under the <i>Pension Benefits Act of New Brunswick</i>, the Contract cannot be amended except in accordance with Regulation 91-195 Section 21(2)(m) and must include the following provisions:</p> <ul style="list-style-type: none"> (i) that would result in a reduction of the benefits arising from the Contract unless the Owner is entitled, before the effective date of the amendment, to transfer the balance of the money in the Contract in accordance with Section 14(6) of this LIRA and, unless a Notice is delivered to the Owner at least ninety days before the effective date, describing the amendment and the date on which the Owner may exercise the entitlement to transfer, (ii) unless the Contract as amended remains in conformity with the Act and this Regulation, or (iii) except to bring the Contract into conformity with requirements under an Act of the Legislature or other legislation in another jurisdiction.

(b)	<p>For Contracts regulated under the <i>Supplemental Pension Plans Act of Quebec</i>, the Contract cannot be amended except in accordance with the Regulation Section 29 (11) and must include the following provisions:</p> <p>(i) that the Company may make no amendment that would entail a reduction of the benefits resulting from the agreement unless the Owner is entitled, before the date of the amendment, to transfer the balance of the Contract and has received, at least 90 days before the date on which the Owner may exercise that entitlement, a Notice indicating to the Owner the subject of the amendment and the date from which the Owner may exercise that entitlement.</p> <p>(ii) that the transfer referred to in Sections 14(5) and 21(b)(i) of this LIRA may, at the option of the Company and unless otherwise stipulated, be effected by remittance of the investment securities respecting the Contract;</p> <p>(iii) that the Company may not, except to fulfil requirements under law, make any amendment other than that provided for in Section 21(b)(i) of this LIRA without having previously notified the Owner;</p> <p>(iv) that the Company may amend the agreement only the extent that it remains in conformity with the standard contract amended and registered with the Régie.</p>
22	<p>For Contracts regulated under the <i>Pension Benefits Standards Act, 1985 (Canada)</i>, the method of determining the value of the locked-in RRSP or RLSP, including the valuation method upon death of the Owner or transfer of assets, will be determined in accordance with the terms of the Contract to which this endorsement is attached.</p>
23	<p>Subject to the relevant sections of the Act and the Regulation, the entitlement of any person to a benefit is subject to entitlements arising under a matrimonial property order (as defined in the applicable sections of the Act and Regulation) filed with the Company. With respect to the share of a non-member-spouse, pension partner, cohabitating partner, or common-law partner, the conditions set out in the Act and the Regulation continue to apply to that share if it is transferred to a LIRA, LIF, or LRIF.</p>
24	<p>The terms of this Endorsement will take precedence over the provisions in the Contract in the case of conflict or inconsistency, provided that the Contract shall at all times remain qualified as a Registered Retirement Savings Plan under the <i>Income Tax Act (Canada)</i>.</p>

Signature of Owner _____

Contract Number _____

Date _____

This LIRA contains pension money that was determined on the basis of sex:

Yes

No