

Retirement Savings Plan Endorsement For Locked-in Saskatchewan Pension Funds Transferred to a LIRA

Upon receipt of locked-in money, The Manufacturers Life Insurance Company further declares as follows:

This Endorsement forms a part of retirement saving plan policy number: _____

Owner: _____

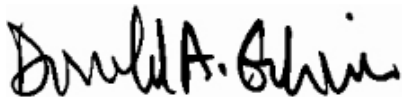
1. In this Endorsement, "Manulife Financial" refers to The Manufacturers Life Insurance Company. The word "Act" means the Pension Benefits Act, 1992 (Saskatchewan), and the word "Regulations" means the Pension Benefits Regulations, 2002 under the Act. The word "plan" refers to the retirement savings plan indicated above, to which this Endorsement is attached. The word "Member" refers to the person entitled under a pension plan governed by the Act to amounts transferred into the plan by reason of membership in the pension plan. In the case of a group retirement savings plan, the word "owner" as used in this Endorsement refers to the certificate holder.
2. For purposes of this Endorsement, the words "life annuity contract" and "locked-in retirement account contract" have the same meanings as are respectively given to these words in section 29 of the Regulations, and a "prescribed registered retirement income fund" is a registered retirement income fund that meets the requirements of section 29.1 of the Regulations. The words "pension" and "spouse" shall have the same meanings as are respectively given to these words in section 2 of the Act.

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 Income Tax Act (Canada) respecting Registered Retirement Savings Plans ("RRSP"s) 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 Income Tax Act (Canada).

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, but for the transfer and previous transfers, if any, be required by the Act and the Regulations.
4. Subject to paragraph 16 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 on the relevant conditions specified in 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 Income Tax Act (Canada) and on the relevant conditions specified in the Regulations,
 - (c) to transfer the money to a registered pension plan on the conditions referred to in subsection 32(2)(a) of the Act, or
 - (d) to transfer the money to a prescribed registered retirement income fund contract on the relevant conditions specified in section 29.1 of the Regulations, as the case may be, with the further condition, in the case of the owner who is a Member with a spouse, that in order to effect this transfer the spouse must have signed Form 1 of the Appendix to the Regulations to consent to the transfer.
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 Income Tax Act (Canada).
6. A lump sum payment or a series of payments may be made to the owner where a physician certifies that due to a mental or physical disability, the life expectancy of the owner is likely to be shortened considerably, but the payment(s) may be made only where the spouse of the owner who is a Member, has waived the entitlement to the joint life pension.
7. Manulife Financial 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 Income Tax Act (Canada) 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 Financial 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 Financial 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 Financial 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 Financial declares that it will provide or ensure the provision of the pension referred to in paragraph 8 above.
11. Manulife Financial acknowledges that the pension to be provided to the owner who is a Member 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. On the death of the owner who is a Member with a spouse, the death benefit will be transferred to:
 - (a) to a locked-in retirement account contract of which the spouse is the owner, or
 - (b) to a prescribed registered retirement income fund, or
 - (c) to purchase a life annuity contract as stipulated in subsection 60(l)(ii)(A) of the Income Tax Act (Canada), or
 - (d) to a pension plan in which the surviving spouse is a member in accordance with section 32(2)(a) of the Act.
13. 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.
14. 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.
15. If the owner has not provided Manulife Financial with the necessary documentation to start a pension, Manulife Financial will, before the date stipulated for maturity of the plan in either the Regulations or the Income Tax Act (Canada), whichever occurs earlier, purchase an immediate life annuity contract, as stipulated in the definition "*retirement income*" of subsection 146(1) of the Income Tax Act (Canada), for the owner.
16. This plan is subject, with any necessary modifications, to the division on marriage breakdown provisions in the Act.
17. 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.
18. Subject to paragraph 16 and 17 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.
19. Manulife Financial affirms the provisions contained in this plan.
20. 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.**

THE MANUFACTURERS LIFE INSURANCE COMPANY



President and Chief Executive Officer