

Payout annuity ADVISOR GUIDE

Redefine retirement

What's inside

- Product information
- Types of annuities
- Payment options
- Taxation

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WHAT IS A PAYOUT ANNUITY?

A payout annuity is an income-generating insurance product. In exchange for a lump-sum premium, the Client receives a series of guaranteed income payments for one lifetime, two lifetimes or a specified period of time.

Who are they for?

Canadians age 60 and over looking for a source of guaranteed income, usually for retirement.

For retired Clients, a key part of retirement income planning is ensuring that essential living expenses like groceries, rent and utilities are always covered. Income from a payout annuity can supplement other sources of guaranteed lifetime income such as Canada Pension Plan (CPP), Quebec Pension Plan (QPP), Old Age Security (OAS) or a defined benefit pension.

This “income floor” helps provide guaranteed lifetime income to pay those basic expenses. Clients who’ve covered the essentials have room to look at creative ways to generate lifestyle income in retirement.

Who else might benefit from a payout annuity?

- Canadians approaching retirement who are looking for an income “bridge” until other sources of income begin.
- Canadians of any age looking for income for a certain period of time.
- Canadians seeking an option to gradually transfer their wealth.

Features and Benefits

Feature	Benefit
Income for life option	<ul style="list-style-type: none">• Life annuity – Clients can never outlive their retirement income.• Joint life annuity – A Client can provide lifetime income for a spouse even after the Client dies.
Market risk protection	<ul style="list-style-type: none">• Income isn’t affected by market or interest rate fluctuations.• Clients are protected from making poor investment decisions.
Inflation protection	<ul style="list-style-type: none">• Clients can choose to have income increase each year by a fixed percentage to help offset the impact of inflation.
Low maintenance income	<ul style="list-style-type: none">• Income doesn’t require ongoing management for Clients who aren’t interested in managing their investments.
Death benefit	<ul style="list-style-type: none">• Clients can choose a period of time during which, if they die, we’ll pay a death benefit.
Tax and estate planning	<ul style="list-style-type: none">• Tax efficient income (non-registered, non-indexed annuities).• Income may qualify for tax credits and pension income splitting.
Assuris protection	<ul style="list-style-type: none">• If a life insurance company fails, Assuris guarantees a policyholder will retain up to \$2,000 per month or 85% of the monthly income amount per category, whichever is higher. Visit assuris.ca for more details.
Attractive income	<ul style="list-style-type: none">• Guaranteed income that can be higher than many other income-generating products.
Customizable	<ul style="list-style-type: none">• Many options to “customize” annuity income to Client needs.

PRODUCT AT A GLANCE

Feature																	
Residency requirements	<p>The policyholder and the annuitant must be Canadian residents at the time of issue.</p> <p>Exception: If the policyholder has an existing Sun Life Financial policy with a contractual right to purchase a payout annuity.</p>																
Issue ages	<ul style="list-style-type: none"> Registered (including locked-in funds) – Ages 18-100¹ Non-registered – Ages 0-100¹ 																
Premiums	<p>Minimum – \$5,000 (combined total from all sources)</p> <ul style="list-style-type: none"> Premiums \$2 million and over – Special pricing may apply. Illustrations must be run by Payout Annuity Customer Service Team. Life annuities over \$5 million require underwriting. 																
Annuity types	<ul style="list-style-type: none"> Life annuity Temporary life annuity Joint life annuity Temporary joint life annuity Term certain annuity Joint term certain annuity 																
Currency	Canadian																
Premium sources and annuity types allowed	<ul style="list-style-type: none"> Registered retirement savings plan (RRSP) Registered retirement income fund (RRIF) Locked-in retirement account (LIRA) Restricted locked-in savings plan (RLSP)² Deferred profit sharing plan (DPSP) Life income fund (LIF) Restricted life income fund (RLIF)² Locked-in retirement income fund (LRIF) Registered pension plan (RPP) funds³ Non-registered funds 																
	<table border="1"> <thead> <tr> <th>Source of premium</th> <th>Life</th> <th>Term certain</th> <th>Term certain to age 90</th> </tr> </thead> <tbody> <tr> <td>RRSP, RRIF</td> <td>Yes</td> <td>No⁴</td> <td>Yes</td> </tr> <tr> <td>Locked-in RRSP/LIRA/RLSP², LRIF/LIF/RLIF², RPP</td> <td>Yes</td> <td>No</td> <td>No</td> </tr> <tr> <td>DPSP, Non-registered</td> <td>Yes</td> <td>Yes</td> <td>No</td> </tr> </tbody> </table>	Source of premium	Life	Term certain	Term certain to age 90	RRSP, RRIF	Yes	No ⁴	Yes	Locked-in RRSP/LIRA/RLSP ² , LRIF/LIF/RLIF ² , RPP	Yes	No	No	DPSP, Non-registered	Yes	Yes	No
	Source of premium	Life	Term certain	Term certain to age 90													
	RRSP, RRIF	Yes	No ⁴	Yes													
	Locked-in RRSP/LIRA/RLSP ² , LRIF/LIF/RLIF ² , RPP	Yes	No	No													
DPSP, Non-registered	Yes	Yes	No														
<p>Note: While a Client can purchase a payout annuity with funds from a TFSA, the annuity must be a non-registered prescribed annuity or a non-prescribed (accrual) annuity and the annuity income will be taxable.</p>																	
Deferral periods	<p>Maximum 10 years, subject to restrictions based on the source of premium.</p> <p>For annuities with non-registered accrual taxation, deferral periods of greater than 10 years and less than 15 years can be requested. See “Deferring the start of payments” section for more details.</p>																
Guaranteed periods	<p>0-40 years. Subject to restrictions based on the source of premium.</p> <p>See the “Guaranteed period” section for more details.</p>																

Continued...

¹ Subject to legislative restrictions.

² When using the Payout Annuity Illustration system, select the LIRA premium source for RLSP and the LIF premium source for RLIF.

³ For RPP funds, important information can be found in the “Transfers from a registered pension plan to a Sun Life Payout Annuity advisor guide” (810-4343-Digital). Please reference this guide when submitting business with this source of funds.

⁴ For RRSP and RRIF premium sources, a term certain to age 18 is allowed.

Feature	
Payment frequency	<ul style="list-style-type: none"> • Monthly, quarterly or semi-annually by direct deposit to a Canadian financial institution only. • Annually by direct deposit to a Canadian financial institution or by cheque.
Payment options	<ul style="list-style-type: none"> • Level payments – Payment amount remains the same throughout the payment period. • Indexed payments: <ul style="list-style-type: none"> • Income increases yearly by a fixed percentage. The Client selects an increase from 1-4% at purchase. • Not available for prescribed annuities. • Reducing payment (joint life annuities) – Income reduces by a certain percentage selected at issue when one of the annuitants dies. • Integrated payment – Annuity income is set to decrease when CPP, QPP or OAS payments begin. <ul style="list-style-type: none"> • Not available for prescribed annuities. • Registered funds are subject to legislative restrictions.
Taxation	<ul style="list-style-type: none"> • Registered annuity – Income from an annuity purchased with registered funds is fully taxable to the policyholder in the year it's received. • Non-registered annuity – Income from an annuity purchased with non-registered funds can have prescribed, non-prescribed (accrual) or level tax treatment. • Withholding tax – Canadian withholding tax is mandatory for annuities purchased with RPP, LIF /RLIF, or DPSP premiums. <p>If the Client is a non-resident, the applicable rate of withholding tax will be deducted for any annuity that has been purchased.</p> <p>See "Taxation" section for more details.</p>
Death benefit	<p>Death benefits depend on whether income has started, the source of premium and the guaranteed period chosen. See "Death benefit" section for more details.</p>
Surrender	<p>A payout annuity can't be partially or fully surrendered and has no cash surrender value.</p> <p>Exception: A term certain annuity, that's other than prescribed, may be surrendered on request and approval. There may be charges and market value adjustments.</p>

Continued...

Feature		
Essential Care Annuity	For an annuitant with a life-shortening condition, we'll consider issuing an impaired annuity. This can result in a lower premium or higher income than for someone of the same age and gender without a health impairment. Only life annuities can be impaired annuities. Term certain annuities don't qualify.	
	Limits/minimums/maximums	
	Maximum issue age (before age rating)	Age 75
	Premiums	Minimum: \$10,000 Maximum: \$5 million
	Guaranteed periods	Minimum: 5 years Maximum: Subject to restriction based on the source of premium.
	Number of impaired annuitants (joint life annuities)	One or both annuitants can be impaired
	Age rating	Minimum: 4 years Maximum: 20 years
	Illustrations for an Essential Care Annuity must be requested from the Payout Annuity Customer Service Team. See "Special annuities" section for more details.	
How to produce an illustration	<ul style="list-style-type: none"> • Create an illustration using the online illustration tool (available on the Sun Life website you usually use). • Illustrations that can't be run on the online illustration tool can be requested from the Payout Annuity Customer Service Team. 	
Purchase date	<ul style="list-style-type: none"> • This is the date that head office receives all premiums and the application form. It's also the date that the contract takes effect. 	

ANNUITY TYPES

Life annuity

A life annuity provides payments for as long as the annuitant lives.

Joint life annuity

A joint life annuity provides payments for as long as either the annuitant or joint annuitant lives.

Term certain annuity (single annuitant and joint annuitants)

A term certain annuity provides payments for a selected period of time. We pay a death benefit if the last surviving annuitant dies before we've made all the payments. We don't make any further payments after the payment period ends.

Term certain annuity to age 18

When a financially dependent minor child or grandchild of a plan owner receives a lump-sum payment from the plan owner's registered retirement savings plan (RRSP), registered retirement income fund (RRIF), or registered pension plan (RPP) because the plan owner has died, the minor will have to include this payment as income. However, the minor may claim a deduction for income tax purposes if they use some or all of the lump-sum to buy an annuity with a term that doesn't exceed 18 minus their age when they acquire the annuity. This is called a term certain annuity to age 18. The annuity income payments will be **fully** taxable to the minor/child.

A term certain annuity to age 18 is the only option as the number of years of the term must not exceed 18, less the minor or child's age at the time the annuity is acquired. The annuity is non-registered, but the payments are fully taxable, and the minor or child is responsible for any tax payable on the income from the annuity.

Term certain to age 90

For RRSP and RRIF sources of premium, a term certain annuity to age 90 is available for single and joint annuitants, where allowed by legislation.

Temporary annuity (life and joint life)

A temporary life annuity provides payments for a selected period of time, as long as the annuitant – or, in the case of a joint annuity, one of the annuitants – is alive. We don't make any further payments after the payment period ends. Temporary life annuities are usually purchased as part of an integrated annuity arrangement and are rarely sold "standalone".

SPECIAL ANNUITIES

Integrated annuity

An integrated annuity may appeal to Clients who want to bridge the income gap between early retirement and the start of CPP or QPP benefits, OAS or payments from an employer pension plan.

A Client can choose to integrate annuity income with government benefits when the government benefit payments start, the annuity income decreases by the amount of those payments.

We calculate the income from an integrated annuity using the amount of government benefits applicable when the Client purchases the annuity. If the amount of CPP/QPP or OAS increases or decreases before the government benefits begin, the annuity income won't increase or reduce as a result of the change in the benefit amount.

Registered annuity

- RRSP, locked-in RRSP, RRIF, LIRA, or RLSP
 - Integrated annuity income amount can be up to the value of OAS income.
- Can't be reduced with the onset of CPP or QPP income.
- RPP, LIF, RLIF, LRIF
- Integrated annuity income amount can be up to the combined value of OAS and CPP or QPP income.

Essential Care Annuity

(aka impaired, age-rated or enhanced annuity)

We'll consider issuing an impaired life annuity for an annuitant with a life-shortening illness or condition.

This can result in lower premium or higher income than for someone of the same age and gender without a life-shortening condition. Only life annuities can be impaired annuities; term certain annuities don't qualify.

Limits/minimums/maximums	
Requirement	The Client must be underwritten by Sun Life Financial underwriters. The Client must: <ul style="list-style-type: none">• have survived with the condition for two years before applying for the annuity.<ul style="list-style-type: none">• Applies for most impairments – in some cases (e.g. heart attack or some cancers it could be less than two years), and• be expected to survive for two years once they have applied for the annuity.
Maximum issue age (before age rating)	Age 75
Premiums	Minimum – \$10,000 Maximum – \$5 million
Guaranteed period	Minimum – 5 years (life and joint life annuities) Maximum – Subject to restriction based on source of premium
Number of impaired annuitants (joint life annuities)	One or both annuitants can be impaired
Age rating	Minimum – 4 years Maximum – 20 years

Qualifying health impairments

The impairment should be severe, permanent, or progressive and have severely affected life expectancy.

Being declined for life insurance doesn't automatically qualify an applicant for an Essential Care Annuity.

Health impairments that don't qualify:

- temporary impairments,
- impairments that can be easily controlled with medication,
- impairments that diminish in severity with time,
- annuitant has less than two years to live (e.g. has end-state renal disease or liver cancer), and
- annuitant is on life support or in a coma.

Health impairments that may qualify:

The following impairments usually qualify for an Essential Care Annuity. These aren't the only impairments that would qualify. Being on the list doesn't mean the impairment will qualify. If the impairment isn't severe enough or is too severe (life expectancy is less than two years) it won't qualify.

- **Cerebral vascular accident (stroke)** – with residual paralysis.
- **Myocardial infarction (heart attack)** – with residual symptoms or, angina or other complications.
- **Multiple sclerosis (MS)** – severe: unable to work; dementia (marked by deteriorating cognitive functioning often with emotional apathy); requires 24/7 care; wheelchair dependent.
- **Quadriplegia** – paralysis from the shoulders down with loss of bladder and bowel control.
- **Paraplegia** – paralysis from approximately the waist down with loss of bladder and bowel control.
- **Cancer** – advanced or aggressive cancer including metastases (spread outside the organ or place of origin) but life expectancy is greater than two years.
- **Parkinson's disease (a degenerative disorder of the central nervous system)** – severe: unable to work; dementia; (marked by deteriorating cognitive functioning often with emotional apathy) requires 24/7 care; wheelchair dependent.
- **Diabetes (a condition where the body can't use glucose, a type of sugar, normally)** – severe with complications including kidney disease (kidneys operating at less than 50% of their functionality), kidney transplant, stroke, congestive heart failure, heart attack and amputation of a limb or limbs.
- **Aortic aneurysm** (any swelling of the aorta or weakness in the aorta wall at that location).
- **Emphysema** – severe with or without cardiac complications: requires continuous oxygen use. Severely restricted activities – can't exercise, walk any significant distances, climb stairs independently, etc.
- **Cirrhosis of the liver** – severe: repeated hospitalizations with jaundice, encephalopathy, ascites (abnormal accumulation of fluid in the abdomen), liver failure, liver cancer.

STEPS

- 1. Advisor** – Submit medical evidence
- 2. Underwriter** – Review and communicate decision
- 3. Advisor** – Request illustration
- 4. Advisor** – Confirm sale and submit business

STEP 1 Submit medical evidence

Medical evidence of **no older than six months** must be submitted for review by our underwriters to determine if a Client qualifies for an Essential Care Annuity. Once the file has been reviewed, you'll receive an email with the results and a reference number. An age rating is valid for six months. Subsequent renewals⁵ will be subject to full underwriting.

We require an Impaired annuities medical form (4525), which is to be completed by the Client's family doctor or attending physician. The Client is responsible for all costs associated with providing medical evidence. If the Client has been underwritten in the last six months for individual insurance, we'll use the medical evidence on file.

If the insurance is:

- with Sun Life, we'll use the medical evidence internally.
- external, we'll use the medical evidence with the expressed written consent of the Client. We have a standardized exchange of medical evidence in place for participating companies.

Being declined or postponed for life insurance doesn't automatically qualify an applicant for an Essential Care Annuity.

Submit medical evidence via:

- Email: SSIA@sunlife.com
- Fax: 1-866-484-1480

STEP 2 Review and communicate decision

Our underwriters will review the file and determine if the Client(s) qualifies for an Essential Care Annuity. They'll send you an email with their results and a reference number.

STEP 3 Request illustration

Request illustrations from the Payout Annuity Customer Service Team. You'll need to provide them with the age rating(s) along with the annuity details such as date of birth, source of premium, purchase date, income start date, etc.

STEP 4 Confirm sale and submit business

To confirm the sale, you can either reply with history to the email from servicenow@sunlife.com which provided you with the quote, phone the Payout Annuity Customer Service Team or fax 1-866-487-4745.

You must enter the age rating and reference number on the application form. We'll use the reference number to confirm the age rating when we calculate the final income as part of issuing the policy.

⁵ If the age rating is expired at the end of six months, Sun Life requires new medical evidence to re-underwrite the file to determine if an offer can be made for another six months.

PREMIUM SOURCE AND AVAILABLE ANNUITY TYPES

The type of annuity available is based on the source of premium.

Premium source	Life	Term certain	Term certain to 90	Specify province for pension jurisdiction ⁶
RRSP, RRIF	Yes	No ⁷	Yes	No
Locked in RRSP/LIRA/RLSP ⁸ , LRIF/LIF/RLIF ⁸ , and RPPs ⁹	Yes	No	No	Yes
DPSP, Non-registered	Yes	Yes	No	No

PAYMENTS

Payment types	Descriptions
Level payments	Payment amount remains the same throughout the payment period.
Indexed payments	Payment amount increases yearly by a specified percentage. For funds not from a defined benefit pension plan, the Client selects the percentage increase – from 1-4% – at issue. Not available for annuities with prescribed taxation or for transfers from defined benefit pension plans that do not provide indexing.
Reducing payments (available on joint life annuities only)	The Client can choose to have payments reduced by a specified percentage of the original payment if one of the annuitants dies. The Client can choose (at purchase) to have income reduce on the death of the annuitant, the joint annuitant or either annuitant. The Client must choose the percentage when the annuity is purchased. If a guaranteed period exists, we won't reduce the payment until the end of the guaranteed period, even if a death occurs prior to this date.
Integrated payments	A Client can choose to integrate annuity income with government benefits so when the government benefit payments start, the annuity income decreases by the amount of those payments. Not available for annuities with prescribed taxation. Registered funds are subject to legislative restrictions.

Payment frequency

Clients can choose to receive their payments:

- monthly, quarterly or semi-annually by direct deposit to a Canadian financial institution only
- annually by direct deposit to a Canadian financial institution or by cheque.

The Client chooses the payment frequency at issue and can't change it once we've issued the policy.

⁶ For payout annuities using locked-in funds, specify the pension jurisdiction governing the locked-in funds on the application. Certain pension legislation dictates how we must calculate annuity income.

⁷ For RRSP and RRIF premium sources, a term certain to age 18 is allowed.

⁸ When using the Payout Annuity Illustration system, select the LIRA premium source for RLSP and the LIF premium source for RLIF.

⁹ For RPP funds, important information can be found in the "Transfers from a registered pension plan to a Sun Life Payout Annuity advisor guide" (810-4343-Digital). Please reference this guide when submitting business with this source of funds.

Deferring the start of payments

Clients can defer start of income subject to restrictions based on the source of the premium used to purchase the annuity. Deferring income results in higher income than income that begins immediately.

Source of premium	Maximum deferral period	When income payments must begin
Locked-in RRSP, LIRA, RLSP	10 years from purchase date.	During the annuitant's 72nd year. ¹⁰
Non-locked-in RRSP	10 years from purchase date.	During the annuitant's 72nd year. ¹⁰
Non-registered (prescribed and level taxation) ¹¹	Up to Dec. 31 of the year following year of purchase.	No age restrictions.
Non-registered (accrual taxation)	10 years from purchase date. Deferral periods of greater than 10 years and less than 15 years can be requested.	No age restrictions.
DPSP	10 years from purchase date.	By the end of the year in which the annuitant turns 71.
RPP	10 years from purchase date.	Between the age allowed in the plan and by the end of the year in which the annuitant turns 71.
LIF/RLIF/LRIF/RRIF	One year from purchase date.	No age restrictions but must be within one year after purchase.

Minimum and maximum payments, registered money and annuities

If money from a LIF/RLIF/LRIF/RRIF:

- is being used to purchase a payout annuity, the remaining balance of the legislative annual minimum, if any, must be paid prior to being transferred.
- was used to purchase a payout annuity, income from the annuity isn't subject to any minimum or maximum payment amounts that were required by the legislation governing the source plan.

¹⁰ A full year's income must be received by December 31 of the year the annuitant turns 72.

¹¹ An annuity must qualify for prescribed or level taxation. If it doesn't, it will receive accrual tax treatment and income accrued during the deferral period will be taxed on an annual basis. See Taxation section for details on the criteria for prescribed and level taxation.

GUARANTEED PERIOD

A life annuity provides annuity payments as long as the annuitant (or annuitants) are alive. Choosing a guaranteed period for a life annuity or joint life annuity ensures we'll pay a death benefit if income has started and the annuitant or both annuitants die during the period selected. The Client chooses the length of the guaranteed period at purchase and can't change this once we've issued the policy. The longer the guaranteed period selected, the lower the income payments.

If income has started and:

- **The annuitant** – or in the case of a joint life annuity, the last surviving annuitant – dies during the guaranteed period, we'll pay a death benefit. See "Death benefits" section for details.
- **The annuitant** – or in the case of a joint life annuity, the last surviving annuitant – dies after the end of the guaranteed period, income payments stop and we don't pay a death benefit.

The source of premium may also restrict the minimum and maximum guaranteed periods available.

Source of premium	Type of payout annuity that can be purchased	When income payments must begin (how long guaranteed period can last)
Locked-in RRSP, LIRA, RLSP	Life annuity Joint life annuity	Min = 0 yrs Max = Lesser of: <ul style="list-style-type: none"> • 90 minus annuitant's age (life annuity) or spouse's age, if younger (joint life annuity), or • 40 yrs
Non-locked-in RRSP	Life annuity Joint life annuity	Min = 0 yrs Max = Lesser of: <ul style="list-style-type: none"> • 90 minus annuitant's age (life annuity) or spouse's age, if younger (joint life annuity), or • 40 yrs
	Term certain annuity	Tax legislation requires that the term certain period must equal 90 minus age of annuitant (or spouse, if younger). Terms exceeding 40 years are allowed in order to comply with this rule.
Non-registered ¹²	Life annuity Joint life annuity	Min = 0 yrs Max = 40 yrs
	Term certain annuity	Min = 3 yrs Max = 40 yrs
DPSP	Life annuity Joint life annuity	Min = 0 yrs Max = 15 yrs
	Term certain annuity	Min = 3 yrs Max = 15 yrs
RPP	Life annuity Joint life annuity	Min = 0 years Max = 15 years The minimum and maximum guarantee period requirements are subject to the selected annuity income and benefits not being materially different from what the pension plan would have paid.
LIF/RLIF/LRIF	Life annuity Joint life annuity	Max = Lesser of: <ul style="list-style-type: none"> • to age 90 of younger spouse, or • 40 years
RRIF	Life annuity Joint life annuity	Min = 0 yrs Max = Lesser of: <ul style="list-style-type: none"> • to age 90 of younger spouse, or • 40 yrs
	Term certain annuity	Must be to age 90 of the annuitant or the younger spouse. Could be more than 40 yrs.

¹² Accrual taxation: the age plus the guaranteed period can't exceed 115 years.

Prescribed taxation: the age of the youngest annuitant plus the guaranteed period can't exceed age 90.

Please note:

If the Client opts to purchase an annuity with **no guaranteed period**, once income has started:

- The annuity income payments will stop when the last surviving annuitant dies and the contract will terminate.
- There is no death benefit payable.
- No beneficiary, policyholder, or estate is entitled to a payment of any kind.

DEATH BENEFIT

Any death benefit we pay depends on the guaranteed period, the source of premium or whether income has started.

The chart below reflects current legislation and Sun Life Financial practices. Review the policy pages for a specific policy as they could contain legislative requirements or options not outlined below. For example, some legislative changes are date-specific.

Note: If the beneficiary is the estate, we'll pay the death benefit only as a cash lump sum.

Death benefit upon death of the annuitant (single life) or the last surviving annuitant (joint life)

Source of premium	Before income start date	After income start date
RPP, LIF, LRIF, RLIF	<p>A death benefit is payable regardless of a guaranteed period.</p> <p>Return of premium without interest – Nova Scotia, Ontario, Alberta, British Columbia, Manitoba, Newfoundland and Saskatchewan.</p> <p>Note: Return of premium plus interest is available upon request for Alberta, British Columbia, Manitoba, Newfoundland and Saskatchewan.</p> <p>Return of full premium plus interest¹³ – Quebec and New Brunswick.</p> <p>Committed value¹⁴ – PEI, Indian Band and PBSA¹⁵ (which includes Nunavut, North West Territories and Yukon). Payment will be taxable to the beneficiary, however, if the spouse is the beneficiary, the spouse has the option to transfer it to a registered product.</p>	<p>The beneficiary can choose to do one of the following:</p> <ul style="list-style-type: none"> • Receive a cash lump sum equal to the present value of the payments remaining in the guaranteed period, calculated at the date of the death using current interest rates. • If allowed by the contract, continue to receive payments for the time remaining in the guaranteed period. <p>Note: Payments from both options will be fully taxable to the beneficiary and will be subject to any applicable withholding tax.</p>

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¹³ Return of premium plus interest option is calculated as the return of premium at the legislated interest rate.

¹⁴ Committed value is a calculation that Sun Life Financial does. It corresponds to applicable legislation. We use an interest rate that is in effect on the later of the date of death of the annuitant or the surviving annuitant(s).

¹⁵ PBSA = Pension Benefit Standard Act

Source of premium	Before income start date	After income start date
LIRA, locked-in RRSP, RLSP	<p>A death benefit is payable regardless of a guaranteed period.</p> <p>Return of premium without interest – Nova Scotia, Ontario, Alberta, British Columbia, Manitoba, Newfoundland, Saskatchewan.</p> <p>Note: Return of premium plus interest is available upon request for Alberta, British Columbia, Manitoba, Newfoundland and Saskatchewan.</p> <p>Return of full premium plus interest¹⁶ – Quebec and New Brunswick.</p> <p>Commuted value¹⁷ – PEI, Indian Band and PBSA¹⁸ (which includes Nunavut, North West Territories and Yukon).</p> <p>If the beneficiary isn't the spouse, the payment will be taxable to the deceased.</p> <p>If there's a spouse, and the spouse chooses to take the payment as cash, the payment will be taxable to the deceased.</p> <p>If the spouse chooses to transfer the payment to a registered product, the spouse is taxed.</p>	<p>If the beneficiary is the spouse, he or she can continue to receive payments for the time remaining in the guaranteed period. These payments will be fully taxable to the spouse.</p> <p>If the beneficiary isn't the spouse, or the spouse chooses to take the death benefit as a lump sum, we'll pay the death benefit equal to the present value of the payments remaining in the guaranteed period, calculated at the date of the death using current interest rates. The value of the death benefit on the date of death is taxable to the deceased.</p> <p>Note: Canada Revenue Agency (CRA) rules state that if a payout annuity is purchased with LIRA or locked-in RSP funds, the annuity is treated like a matured RRSP and RRSP tax treatment applies.</p>
RRSP, RRIF	<p>A death benefit is payable regardless of a guaranteed period.</p> <p>Return of premium without interest.</p> <p>Return of premium with interest is available upon request.</p> <p>RRSP: If the beneficiary is the spouse, the spouse can transfer the death benefit to their own RRSP or RRIF. We would issue a T4RSP tax slip (Relevé 2 for Quebec residents) reporting the death benefit as a refund of premiums.</p> <p>If the beneficiary isn't the spouse, we'll issue a T4RSP tax slip (Relevé 2 for Quebec residents) to the deceased for the value at the date of death.</p> <p>RRIF: If the beneficiary is the spouse, the spouse can transfer the full value of the death benefit to their own RRSP (if they are under age 71) or RRIF. The death benefit payable would be tax reported to the spouse.</p> <p>If the beneficiary isn't the spouse, the death benefit will be tax reported to the deceased in the year of death.</p>	<p>If the beneficiary is the spouse, he or she can continue to receive payments for the time remaining in the guaranteed period. These payments will be fully taxable to the spouse.</p> <p>If the beneficiary isn't the spouse, or the spouse chooses to take the death benefit as a lump sum, we'll pay the death benefit equal to the present value of the payments remaining in the guaranteed period, calculated at the date of the death using current interest rates. The value of the death benefit on the date of death is taxable to the deceased.</p>

Continued...

¹⁶ Return of premium plus interest option is calculated as the return of premium at the legislated interest rate.

¹⁷ Commuted value is a calculation that Sun Life Financial does. It corresponds to applicable legislation. We use an interest rate that is in effect on the later of the date of death of the annuitant or the surviving annuitant(s).

¹⁸ PBSA = Pension Benefit Standard Act

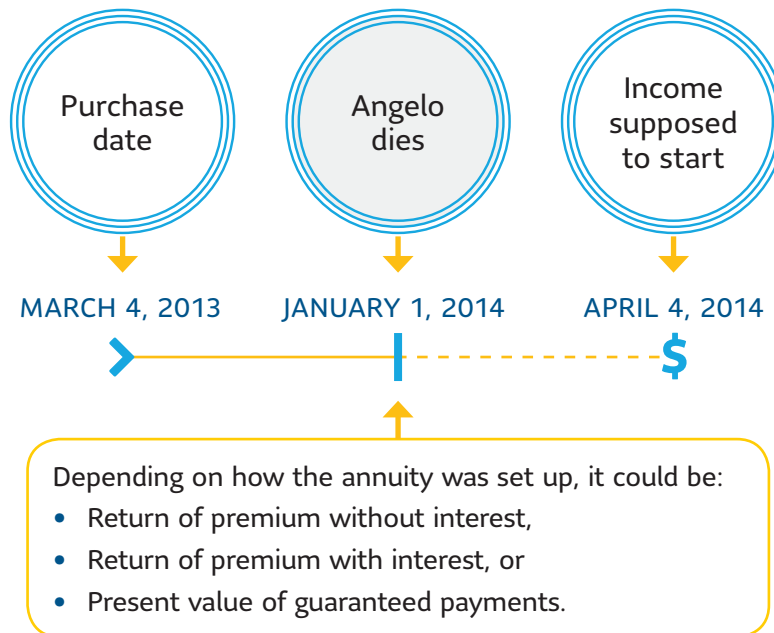
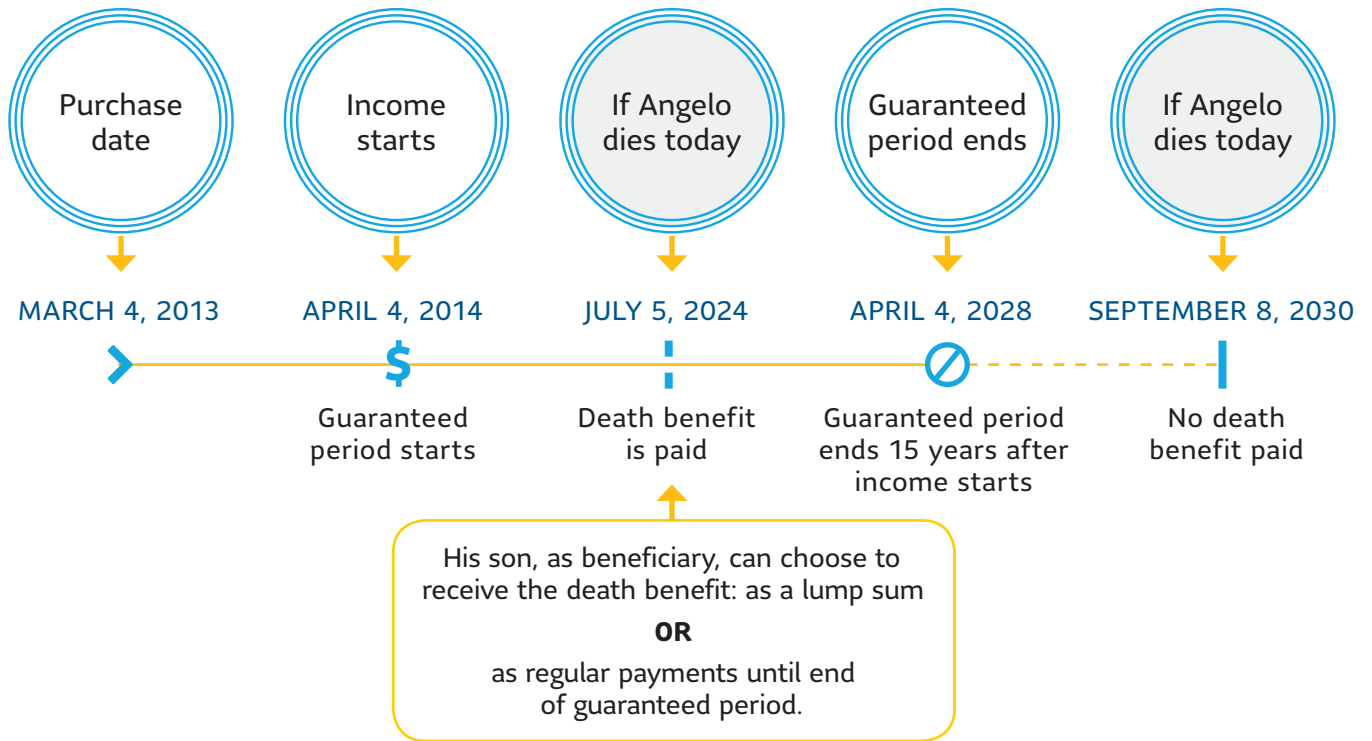
Source of premium	Before income start date	After income start date
DPSP	<p>A death benefit is payable regardless of a guaranteed period.</p> <p>Return of premium without interest.</p> <p>Return of premium with interest is available upon request.</p> <p>Payment will always be taxable to the beneficiary. If the spouse is the beneficiary, the spouse has the option to transfer to a registered product.</p>	<p>The beneficiary can choose to do one of the following:</p> <ul style="list-style-type: none"> • Receive a cash lump sum equal to the present value of the payments remaining in the guaranteed period, calculated at the date of the death using current interest rates. • If allowed by the contract, continue to receive payments for the time remaining in the guaranteed period. <p>Note: Payments from both options will be fully taxable to the beneficiary and will be subject to any applicable withholding tax.</p>
Non-registered funds	<p>Return of premium without interest.</p> <p>Return of premium with interest is available upon request.</p> <p>Note: We'll pay the return of premium death benefit whether or not there's a guaranteed period.</p> <p>We'll provide the present value of the guaranteed payments on request, if there's a guaranteed period.</p> <p>For annuities with:</p> <ul style="list-style-type: none"> • Prescribed or Accrual taxation – the growth will be taxable to the deceased. • Level taxation – the growth will be taxable to the beneficiary. 	<p>The beneficiary can choose to do one of the following:</p> <ul style="list-style-type: none"> • Receive a cash lump sum equal to the present value of the payments remaining in the guaranteed period, calculated at the date of the death using current interest rates. <p>For annuities with:</p> <ul style="list-style-type: none"> • prescribed tax treatment, any taxable policy gain will be tax reported to the deceased in the year of death. • level tax treatment, any taxable policy gain will be tax reported to the beneficiary in the year in which the payment is made. • accrual tax treatment, any taxable policy gain will be tax reported to the policyholder in the year of death. • Continue to receive payments for the remainder of the guaranteed period: <p>For annuities with:</p> <ul style="list-style-type: none"> • Prescribed and level tax treatment, the taxable portion of these payments will be taxable to the beneficiary. • Accrual tax treatment, any taxable gain is tax reported to the policyholder in the year in which a death occurred. This includes the death of the policyholder, joint policyholder, annuitant or joint annuitant. We'll calculate a new accrual schedule based on the lump-sum value.

There's no death benefit if the annuitant(s) dies after:

- the income start date and there's no guaranteed period.
- the end of the guaranteed period.

Examples:

Angelo purchased a life annuity with non-registered money. He chose a 15-year guarantee period, made his son his beneficiary and chose April 4, 2014 as his income start date.



TAXATION

The information in this section reflects our understanding of current federal and provincial income tax laws. Tax laws are subject to change; rules and restrictions may differ in the future. It's important to encourage Clients to seek advice from a tax consultant regarding the tax implications for their individual situation.

Registered annuity

Income from an annuity purchased with registered funds is fully taxable to the policyholder in the year it's received.

Non-registered annuity

Income from an annuity purchased with non-registered funds can have one of three different tax treatments – accrual, prescribed or level.

Accrual (non-prescribed) taxation

Note: If a policyholder is under 65 and purchases an annuity with an amount received as a result of the death of a spouse or common-law partner, the taxable part of the annuity income may qualify as eligible pension income.

Annuities receiving accrual taxation treatment report a varying amount of tax annually. Generally, non-prescribed annuities have larger taxable amounts in the early years of the policy and the taxable portion decreases each year.

Prescribed taxation

All annuities are taxed on an annual basis and receive accrual tax treatment unless they qualify for prescribed tax treatment. During the payout period, the payments from an annuity receiving prescribed tax treatment are considered to be a level blend of interest and capital so a fixed portion of each payment will be taxable.

Qualifying for prescribed taxation

To qualify as a prescribed annuity, the contract must satisfy the following conditions:

- The policyholder(s) must also be the annuitant(s). The policyholder can also be a testamentary or spousal trust.
- A joint life annuity is permitted if the second annuitant is either:
 - a brother or sister of the first annuitant (policyholder), or
 - a spouse of the first annuitant.
- The annuity must be non-commutable.
- Annuity payments must start by December 31 of the year following the year of purchase.
- Annuity payments must be equal, not indexed, and made regularly and at least annually. Payments may reduce on the first death under a joint life annuity.
- Annuity payments can be for:
 - a fixed term (term certain annuity), or
 - the life of the annuitant(s) (life or joint life annuity).
- For an annuity with a guaranteed or fixed term, the term can't extend beyond the annuitant's 90th birthday. For joint life annuities, the age of the youngest annuitant can be used.

Prescribed taxation applies automatically if the above conditions are met.

A policy could change tax treatment during a year if one or more of the qualifying conditions changes. For example, an annuity could meet all the criteria for prescribed taxation except the income start date is five years after purchase. Tax treatment would start as accrual but when payments begin, the tax treatment would change to prescribed.

Level taxation

Any unreported taxable gain (interest earned) from a life insurance policy issued prior to December 2, 1982 isn't taxable until the policy is surrendered or annuitized. Upon annuitization, any unreported taxable gain will be spread over the expected number of annuity payments.

Taxation during the deferral period

Annuities purchased with registered money

Registered annuities are non-taxable during the deferral period.

Annuities purchased with non-registered money

Any income accrued during the deferral period is taxed on an annual basis.

Withholding tax

Sun Life is required to deduct tax from certain types of payments. Sun Life pays that tax directly to the Canada Revenue Agency (CRA). The withholding tax percentage is determined by the CRA. The Client claims the income and any tax withheld on their yearly tax return.

The payment the Client receives is net of withholding tax.

Note: Illustrations and policy pages show gross income, not net income. The following information applies to Canadian residents:

Premium sources	RPP	RRSP	LIRA/ RLSP	RRIF	LIF/RLIF	LRIF	DPSP	Non Reg
Tax withheld?	Yes	No	No	No	Yes	No	Yes	No

Note: For non-registered funds, tax can be withheld but it must be a flat amount. For all other sources of funds, tax or additional tax can be withheld and can be a percentage or a flat amount.

Taxation of non-residents

When the policyholder of a payout annuity becomes a non-resident, we base their non-resident withholding tax on the source of funds used to purchase the annuity and the policyholder's country of residence, provided that the Client supplies us with an NR301 form *Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Taxpayer*. If we don't have this form, the government requires us to withhold 25%.

For a deferred annuity, no tax form is issued during the deferred period. Once payments begin, Canada imposes a withholding tax.

Pension income: Eligible income, tax credits and income splitting

Income that qualifies as “eligible pension income” can receive preferential tax treatment.

Annuity income that qualifies as pension income

The age of the annuitant determines if the income qualifies as eligible pension income, regardless of the premium source.

In general, income for annuitants under age 65 does **not** qualify as eligible pension income. Income for annuitants age 65 and over qualifies as eligible pension income.

Pension income tax credit

A taxpayer can claim a federal tax credit on up to \$2,000 of eligible pension income. As well, most provinces offer a tax credit on eligible pension income.

Pension income splitting

A taxpayer can transfer up to 50% of eligible pension income to their spouse. This transfer is for income tax purposes only and it doesn't transfer ownership or payment of the income to the spouse. Because the transfer can result in an increased tax liability for the spouse, both the taxpayer and their spouse must file a special election form with their annual tax returns to allow this transfer.

Pension splitting can result in significant tax savings for a taxpayer and their spouse:

- Transfer income from a higher-income spouse to a lower-income spouse.
- If the receiving spouse doesn't have other eligible pension income, it allows the couple to claim an additional pension credit. This is an advantage even if both spouses have the same tax rate.
- If the transferring spouse has net income above the Old Age Security (OAS) clawback amount, pension income splitting with a lower-income spouse could reduce or eliminate the clawback, keeping more money in their pocket.

An example of the benefits of creating eligible pension income

Jim, age 70, lives in BC. His marginal tax rate is 32%. His wife Karen has a lower marginal tax rate of 20%. Jim doesn't have any eligible pension income. If he buys a life annuity using \$500,000 of his non-registered savings his:

- Annual annuity income is \$45,514,
- Of that income \$9,800 is taxable,
- The \$9,800 is eligible pension income so,
 - he can allocate \$4,900 to Karen for tax purposes.
 - they both can claim pension income credits of \$2,000 of pension income, saving each of them up to \$400 in tax credits.

Avoiding OAS clawback

If a taxpayer's net income is too high, some or all of their OAS may be clawed back.

Net income is what's left over after subtracting all allowable deductions from total income. Total income is all the income a taxpayer has earned, from any source, from anywhere in the world, whether reported on a tax reporting slip or not. For example, if a Client deducted an RRSP contribution they had made for the year, and had no other deductions, their net income would be lower than their total income by the amount of the RRSP contribution.

The Canada Revenue Agency (CRA) uses net income to calculate federal, provincial or territorial non-refundable tax credits.

Investment income is included in net income at different rates. For example, all of a Client's interest income is included in net income. But dividend income is "grossed up" so that a higher amount than the actual dividend is included in net income. Only half of a Client's realized capital gains are included in net income. For income from a non-registered prescribed annuity, only the taxable part of each payment is included in net income, and that part is the same each year.

A Client may be able to restructure their investment portfolio to reduce their net income by using some of their assets to purchase a prescribed payout annuity. The Client can maintain a desired level of income but reduce their net income, which may allow them to avoid some or all of the OAS clawback.

Potential creditor protection

If the annuity is purchased with locked-in money, the contract and the income may be protected from creditors based on applicable pension legislation.

If the annuity is purchased with non-locked-in money, the contract and income may be protected if there's an appropriate family member named as the beneficiary, or irrevocable beneficiary designation.

THE SALES PROCESS AND SUBMITTING BUSINESS

Tools to help you make the sale

For RPP funds, important information can be found in the *Transfers from a registered pension plan to a Sun Life Payout Annuity advisor guide* (810-4343-Digital). Please reference this guide when submitting business with this source of funds.

Illustration

Illustrations run using the online tool or provided by head office are based on the information provided. Any changes to the information used in an illustration may result in a change to the income amount. We'll determine the final income amount and purchase date when we receive the application and the full premium.

Illustrations you can run... and ones we must help you with

You can run most annuity illustrations using the online illustration tool (available on the Sun Life website you usually use). However, some illustrations must be run by us.

Please contact the Payout Annuity Customer Service Team:

For annuities with:

- an age rating (Essential Care Annuity),
- total premium over \$2,000,000,
- premium from a locked-in source to which both pre- and post-legislative (sex distinct vs. unisex) pricing applies,
- premium from a non-registered life insurance or wealth contract with an unreported gain to be carried over,
- premium from qualified internal policies that are eligible for enhanced annuity rates,
- reduced commission, and/or
- integrated income.

Rate guarantees and confirming the sale

To calculate the income amount the Client actually receives, we use the pricing assumptions in effect when you confirm the sale with us.

We guarantee the rates used in illustrations to calculate income until midnight, EST, on the rate guarantee date indicated on page 1 of the illustration. If you confirm the sale before the end of the rate guarantee date, we guarantee the rates for 45 calendar days.

A guaranteed rate doesn't mean the income amount will be the same as the income illustrated. The final income amount will be based on the actual purchase date (the date we receive the application and the last premium), the actual premium amount received and any changes to information (e.g., birthdate).

We must receive all required forms and premiums within 45 days of the confirmed sale date. After that, the rate guarantee is no longer valid. Unless a rate guarantee is in effect, we'll use the rate basis in effect on the date we receive the last premium to calculate income for the contract.

Submitting business

Cheques must be payable to Sun Life Assurance Company of Canada.

All completed paperwork – application and any applicable forms (e.g., spousal waiver, a void cheque) – must be submitted to Sun Life Financial at 227 King Street South, Waterloo, Ontario N2J 4C5. Attention: Document and Distribution Centre, 300B25.

Multiple premiums and multiple sources of premium in one contract

Multiple premiums – same source

Clients can use multiple premiums to purchase a payout annuity contract. For example, a Client may have two RRSP accounts, each at a different financial institution. The Client can use funds from both accounts as a premium to purchase a payout annuity contract.

Multiple premiums – different sources

Clients can also use premiums from different sources to purchase a payout annuity contract.

For example, a Client has RRSP accounts at three different financial institutions and one non-registered savings account. The Client can use funds from all these accounts to purchase a payout annuity contract.

Because the premium sources are governed by different policy provisions, we would use money from the three RRSPs to fund one annuity and the money from the non-registered savings account to fund another. Both annuities would be in the same contract and the Client would receive one payment but would be taxed appropriately for each source of premium.

The Client's policy pages would have a section for the policy-specific provisions, and separate sections for provisions specific to each of the two annuities.

Annuities purchased with non-registered funds

Requirements related to anti-money laundering and the *Income Tax Act*

Anti-money laundering requirements must be met before Sun Life can issue a policy.

If the annuity will be individually owned, complete:

- Identity verification, third party determination PEP and HIO section of the application. If additional space is required for any part of this section, complete the relevant section on the Identity verification, third party determination and politically exposed persons (PEP) for individual owners (Form 4830).
- International tax self-certification for individuals (Form 4573) – only if additional tax jurisdictions are needed.

If the annuity will be owned or funded by a company, complete:

- Identity verification and third party determination for entity owners (Form 4831).
- International tax classification for an entity (Form 4545).
- Certificate of incumbency (Form 4207).

Also submit:

- Corporate By-law OR Board Resolution evidencing authority of signing officers.
- Articles of Incorporation OR Articles of Association.

Note: One of the shareholders listed on the Articles of Incorporation must be the same as the applicant who signed Form 4207.

Annuities purchased with locked-in funds

Spousal waiver

Pension (locked-in) money is governed by the pension legislation of the jurisdiction in which the income was earned. Each pension jurisdiction has its own rules, definitions, forms, etc.

Pension legislation gives a spouse special rights. In some situations, the Client's spouse must waive these rights before we can issue a policy and begin payments.

If the Client has a spouse with a spousal entitlement

We must receive proof of spousal waiver if the Client is using locked-in funds to purchase a:

- Joint life annuity and the Client has chosen an income reduction that is higher than the maximum permitted by the applicable pension benefit legislation.
- Life annuity and the Client has a spouse.¹⁹

If we require a spousal waiver, the Client must use the form that pension legislation requires. Many pension jurisdictions post the forms on their website. Since each pension jurisdiction has its own form, it's important to use the right one. We won't process an application until we receive the correct spousal waiver form. If there's more than one deposit and the pension jurisdiction is different, we'll need a waiver for each deposit.

Depending on the length of the income deferral period, pension legislation may require we obtain a new spousal waiver prior to the start of income.

¹⁹ Each pension jurisdiction has its own definition of spouse rules related to spousal waivers. It's important the Client understands if they have a spouse with spousal rights to the annuity, and that the spouse must meet definition specifics. Even if the spouse meets the definition, they still may not have spousal rights. Please have your client consult a lawyer for further information. Problems could be created for you and the Client's estate if the Client's spouse doesn't qualify as a spouse under the legislation, or the Client has mistakenly declared he or she has no spouse.

If a Client has no spouse

They can:

- check the box on the application, or
- submit a Spousal Declaration form (E167).

Pre- and post-legislative pricing

Some pension legislation dictates that unisex (vs. sex distinct) pricing assumptions must be used to calculate annuity income. The use of unisex rates is determined according to when the pension legislation introduced the requirement and when contributions were made to the locked-in account. If contributions were made before and after the legislative change, a portion of the premium will be subject to sex-distinct pricing assumptions and the balance will use unisex assumptions.

Please contact the Payout Annuity Customer Service Team to illustrate an annuity with premium to which both pre- and post-legislative pricing applies.

Internal money that qualifies for enhanced income (Option F or Option 5)

Some older Sun Life Financial contracts entitle the Client to enhanced income if the settlement/maturity value is used to purchase a Sun Life Financial payout annuity. In some contracts this provision is called Option F or Option 5.

Please refer to the Sun Life Financial website you usually use for details on the internal policies that qualify for enhanced income and the amount of enhancements that apply.

Internal money that qualifies for minimum income guarantees

Some older Sun Life Financial life insurance and wealth contracts guarantee a minimum income if the settlement/maturity value is used to purchase a Sun Life Financial payout annuity. In some cases, the minimum income guaranteed by the originating contract may be higher than the income from a current payout annuity.

Please refer to the Sun Life Financial website you usually use for details on the internal policies that may qualify for a minimum income guarantee.

Delivery of the annuity contract

We'll issue the policy once we have the completed paperwork and premiums. You'll receive the policy pages, applicable addenda or amendments and a copy of the application for delivery to the Client.

Please review any amendments with the Client when you deliver the policy. Acceptance of the policy by the Client is the acceptance of any changes set out in the amendment.

POST-SALE – PERIODIC CLIENT COMMUNICATIONS FROM SUN LIFE

Proof of survival / customer confirmation form

We periodically send out a customer confirmation form (CCF) – also known as a Certificate of Existence – to Clients who are receiving payments. The CCF helps to ensure we make payments according to the terms of the contract, and maintain current Client information such as addresses, Power of Attorney and authorization documents.

We mail a CCF every two years on the annuitant's birthday. We send a covering letter and the form to all Clients who have life or temporary payout annuities. For Clients with more than one policy, we target a "consolidated" mailing so they receive only one form.

If we don't receive a response within four weeks, we'll send a second letter and form. If we still don't receive a response after a total of eight weeks, we'll suspend payments.

Post-Sale – Advisor Service

It's important to meet with Clients regularly to ensure their information is up-to-date (e.g. beneficiary designations).

GLOSSARY – IMPORTANT TERMS YOU SHOULD KNOW

Annuitant – for life annuities, the person whose life expectancy we use to calculate income. This is also the person who must be alive at the end of the guaranteed period for payments to continue.

The annuitant is usually the policyholder. The annuitant must be the policyholder for annuities purchased with registered funds.

Beneficiary – is the person(s) or entity(ies) named to receive the death benefit.

Final payment – date is the date we make the last annuity income payment. We don't make any payments after this date. This applies to term certain and temporary life annuities.

Guaranteed period – is the time, chosen by the Client at issue, during which we'll pay a death benefit if the last surviving annuitant dies. The guaranteed period starts on the payment start date.

Impaired annuity (Essential Care Annuity) – is also known as an enhanced or age-rated annuity. It's available for those with a life-shortening condition. An Essential Care Annuity provides higher income payments (or requires a lower premium) than an annuity for someone of the same age and sex with no health impairment.

Joint annuitant – for life annuities, we use this person's life expectancy, along with the life expectancy of the annuitant, to calculate income. The joint annuitant is also one of the two people who must be alive at the end of the guaranteed period for payments to continue.

Payment start date – is the date we make the first annuity income payment. The policyholder selects the payment start date and can't change it once we issue the policy.

Policyholder – is the owner of the contract.

Present value – is the value today of a future payment or series of future payments.

Purchase date – is the date we receive the completed application and the last premium. The contract takes effect on this date.

COMPENSATION

Payout annuities pay upfront (sales) commission. To reflect the additional effort needed to sell an impaired annuity, impaired annuities receive a commission enhancement.

We're here to help.

Contact your Sun Life Financial Sales Director
or visit www.sunlife.ca today.

Life's brighter under the sun

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