

Plan Amendment



Date: May 2026

Changes to your Group Retirement Services plan

We will amend the contract provisions outlined in the table below. You may find that the wording below does not reflect the exact wording in your plan. Beginning July 1, 2026, RRSP and/or TFSA group annuity policies and plan text amendments can be found in the Resource Library on the secure sponsor website. These changes will take effect on August 1, 2026.

Old policy wording - DPSP

Notwithstanding anything to the contrary in this Policy including the Description of Fund Operations, and if approved in writing by You, in the event that a terminated Member fails to provide direction for disbursement Sun Life will be entitled to transfer for the credit of the terminated Member, no later than 90 days following the date of termination of employment, retirement or disability, the balance(s) in the Member's Account(s), as determined by reference to the Unit Values as at the last Valuation Date of the Segregated Funds, or in the case of the Guaranteed Funds at the then value of all Contributions in such funds, together with accumulated interest to the day of transfer, to a retirement savings plan established by Sun Life under a group retirement savings plan under which the Member is the annuitant and for which Sun Life shall apply for registration. The Member shall be deemed to have appointed Sun Life as its attorney in fact to execute all such documents and make such elections as are necessary to establish and operate the retirement savings plan. Upon such transfer, and subject to Applicable Legislation, any proceeds payable on the Member's death shall become payable to the Member's estate, unless the Member subsequently designates a beneficiary to receive such proceeds.

New policy wording - DPSP

Notwithstanding anything to the contrary in this Policy including the Description of Fund Operations, unless the terminated Member provides direction for disbursement, Sun Life will be entitled to transfer, for the credit of the terminated Member, the intact balance(s) in the Member's Account(s), as determined by reference to the Unit Values as at the last Valuation Date of the Segregated Funds, or in the case of the Guaranteed Funds at the then value of all Contributions in such Funds, together with accumulated interest to the day of transfer, as soon as practicable to a group retirement savings plan under a group plan established by Sun Life.

Old policy wording - DPSP

New policy wording - DPSP

Failure to Make an Election

Should the Member fail to make an election by the day preceding the deadline described in (b) above, for any reason other than death, Sun Life will be entitled, in its sole discretion, to transfer the amount payable on such date to a retirement savings plan established by Sun Life under a group retirement savings plan under which the Member is the annuitant and for which Sun Life will apply for registration. The Member appoints Sun Life as its attorney in fact to execute all such documents and make such elections as are necessary to establish and operate the said registered retirement savings plan. Upon such transfer, any proceeds payable on the Member's death will become payable to the Member's estate, unless the Member subsequently designates a beneficiary to receive such proceeds.

Notwithstanding the above, should the Member fail to make an election by the latest retirement date required under the Income Tax Act (Canada), Sun Life will be entitled, in its sole discretion, to commence paying a retirement income for the life of the Member, in accordance with the Funding Agreement.

In the case of Disability, the Member may defer his retirement while he receives long-term disability benefits under a disability income plan adopted by the Company, but not beyond the latest retirement date required under the Income Tax Act (Canada).

Upon termination of their membership in the Plan, for any reason other than death, unless the terminated Member provides direction for disbursement, Sun Life will be entitled, in its sole discretion, to transfer the amount payable on such date as soon as practicable to a group retirement savings plan established under a group annuity policy issued by Sun Life (the "**Receiving Policy**") under which the Member is the annuitant and for which Sun Life will apply for registration. Upon such transfer, the beneficiary designation applicable to the Plan shall transfer to the Receiving Policy, except if (a) multiple Member's accounts and for which such Member has made different beneficiary designations are transferred from the Plan or from the Plan and one or more other plans, in which case any proceeds payable on the Member's death shall become payable to the Member's estate, unless the Member had designated a beneficiary to receive such proceeds, or (b) the Member already holds an account under the Receiving Policy at the time of the transfer and the beneficiary designation applicable to the Receiving Policy is different from the beneficiary designation applicable to the Plan, in which case the beneficiary designation made by the Member under the Receiving Policy prior to the transfer shall continue to apply.

The Member appoints Sun Life as its attorney in fact to execute all such documents and make such elections as are necessary to establish and operate the said registered retirement savings plan.

Notwithstanding the above, should the Member fail to make an election by the latest retirement date required under the Income Tax Act (Canada), Sun Life will transfer all assets held in the Member's account to a Registered Retirement Income Fund ("RRIF") opened and registered on behalf of the Member. The Member hereby appoints Sun Life as its attorney in fact to execute all such documents and make such elections as are necessary to establish and operate the RRIF.

To the extent assets in a Member's account are locked-in under Applicable Legislation, the RRIF applicable to such amounts will be a Life Income Fund or a Locked-in Retirement Income Fund, which may be subject to a maximum payment amount under Applicable Legislation.

In the case of Disability, the Member may defer his retirement while he receives long-term disability benefits under a disability income plan adopted by the Company, but not beyond the latest retirement date required under the Income Tax Act (Canada).

Old policy wording - TFSA

If you fail to notify Sun Life, or if no election has been made by the Member before the last day of the year in which the Member attains age 85, Sun Life will commence paying Periodic Payments for life to that Member, and for a guaranteed minimum of 5 years. The monthly Periodic Payment amount will be determined in accordance with sub-section 5.1.3. Subject to Applicable Legislation, once the Periodic Payments become payable the benefit is non-commutable.

Notwithstanding anything to the contrary in this Policy including the Description of Fund Operations, and if approved in writing by You, in the event that a terminated Member fails to provide direction for disbursement within 90 days of Sun Life requesting same, Sun Life will be entitled to transfer, for the credit of the terminated Member, the intact balance(s) in the Member's Account(s), as determined by reference to the Unit Values as at the last Valuation Date of the Segregated Funds, or in the case of the Guaranteed Funds at the then value of all Contributions in such Funds, together with accumulated interest to the day of transfer, to another tax-free savings account under a group plan established by Sun Life. Upon such transfer, any proceeds payable on the Member's death shall become payable to the Member's estate, unless the Member, subject to Applicable Legislation, subsequently designates a beneficiary to receive such proceeds.

New policy wording - TFSA

N/A

Notwithstanding anything to the contrary in this Policy including the Description of Fund Operations, unless the terminated Member provides direction for disbursement, Sun Life will be entitled to transfer, for the credit of the terminated Member, the intact balance(s) in the Member's Account(s), as determined by reference to the Unit Values as at the last Valuation Date of the Segregated Funds, or in the case of the Guaranteed Funds at the then value of all Contributions in such Funds, together with accumulated interest to the day of transfer, as soon as practicable to another tax-free savings account under a group plan established by Sun Life.

Old policy wording - TFSA

In the event of a termination of the Member's relationship with the Plan Sponsor, the Member shall direct Sun Life to withdraw or transfer the entire amount to the credit of the Member's Account, but should the Member fail to so direct Sun Life within 90 days of such termination, Sun Life shall be entitled, in its sole discretion, to transfer such amount to an individual tax-free savings account under another group plan established by Sun Life. The Member hereby appoints Sun Life as its attorney in fact to execute all such documents and make such elections as are necessary to establish and operate the said tax-free savings account. Upon such transfer, any proceeds payable on the Member's death shall become payable to the Member's estate, unless the Member subsequently designates a beneficiary to receive such proceeds.

Any such transfer will be in accordance with the terms of the Policy. The term "survivor" includes any person who is recognized as a spouse or common-law partner of the Member under the Income Tax Act (Canada).

New policy wording - TFSA

In the event of a termination of the Member's relationship with the Plan Sponsor, unless the Member directs Sun Life to withdraw or transfer the amount to the credit of the Member's Account to another issuer, Sun Life shall be entitled, in its sole discretion, to transfer such amount as soon as practicable to an individual tax-free savings account under another group plan established under a group annuity policy issued by Sun Life (the "**Receiving Policy**"). Upon such transfer, the beneficiary designation applicable to the Plan shall transfer to the Receiving Policy, except if (a) multiple Accounts held by the Member and for which such Member has made different beneficiary designations are transferred from the Plan or from the Plan and one or more other plans, in which case any proceeds payable on the Member's death shall become payable to the Member's estate, unless the Member had designated a beneficiary to receive such proceeds, or (b) the Member already holds an Account under the Receiving Policy at the time of the transfer and the beneficiary designation applicable to the Receiving Policy is different from the beneficiary designation applicable to the Plan, in which case the beneficiary designation made by the Member under the Receiving Policy prior to the transfer shall continue to apply.

The Member hereby appoints Sun Life as its attorney in fact to execute all such documents and make such elections as are necessary to establish and operate the said tax-free savings account.

Any such transfer will be in accordance with the terms of the Policy. The term "survivor" includes any person who is recognized as a spouse or common-law partner of the Member under the Income Tax Act (Canada).

Old policy wording - RRSP

If the Member fails to notify Sun Life, prior to the Plan Maturity Date, of the method of settlement of the amount to the credit of the Plan chosen, on the Plan Maturity Date, Sun Life shall commence paying an annuity for the life of the Member, with a guaranteed term of 10 years. Once the annuity becomes payable, the benefit will be non-commutable. Should the annuity payments be less than Sun Life's minimum at the time of calculation, Sun Life reserves the right to commute and pay the amount to the credit of the Plan to the Member in one sum, subject to Applicable Legislation and any applicable withholding tax.

(ii) the Member shall direct Sun Life in writing to amend the Plan to transfer the amount to the credit of the Plan to another issuer, but should the Member fail to so direct Sun Life within 90 days of the Member's ceasing, or in the case of a spousal Plan, the spouse of the Member's ceasing to be an eligible employee of the Plan Sponsor or member of the Group Plan, as the case may be, or such other period as agreed to between the Plan Sponsor and Sun Life, Sun Life shall be entitled, in its sole discretion, to amend the Plan to transfer such amount to an individual retirement savings plan established by Sun Life under another group retirement savings plan under which the Member is the annuitant and for which Sun Life shall apply for registration. The Member hereby appoints Sun Life as its attorney in fact to execute all such documents and make such elections as are necessary to establish and operate the said registered retirement savings plan. Upon such transfer, any proceeds payable on the Member's death shall become payable to the Member's estate, unless the Member subsequently designates a beneficiary to receive such proceeds.

New policy Wording - RRSP

If the Member fails to notify Sun Life, prior to the Plan Maturity Date, of the method of settlement of the amount to the credit of the Plan chosen, on the Plan Maturity Date, Sun Life shall transfer all assets held in the Member's account to a Registered Retirement Income Fund ("RRIF") opened and registered on behalf of the Member. The Member hereby appoints Sun Life as its attorney in fact to execute all such documents and make such elections as are necessary to establish and operate the RRIF.

To the extent assets in a Member's account are locked-in under Applicable Legislation, the RRIF applicable to such amounts will be a Life Income Fund or a Locked-in Retirement Income Fund, which may be subject to a maximum payment amount under Applicable Legislation.

(ii) Unless the Member directs Sun Life in writing to amend the Plan to transfer the amount to the credit of the Plan to another issuer, or in the case of a spousal Plan, the spouse of the Member's ceasing to be an eligible employee of the Plan Sponsor or member of the Group Plan, as the case may be, Sun Life shall be entitled, in its sole discretion, to amend the Plan to transfer such amount as soon as practicable to an individual retirement savings plan established under a group annuity policy issued by Sun Life (the "**Receiving Policy**") under which the Member is the annuitant and for which Sun Life shall apply for registration. Upon such transfer, the beneficiary designation applicable to the Plan shall transfer to the Receiving Policy, except if (a) multiple Member's accounts and for which such Member has made different beneficiary designations are transferred from the Policy or from the Policy and one or more other plans, in which case any proceeds payable on the Member's death shall become payable to the Member's estate, unless the Member had designated a beneficiary to receive such proceeds, or (b) the Member already holds an account under the Receiving Policy at the time of the transfer and the beneficiary designation applicable to the Receiving Policy is different from the beneficiary designation applicable to the Plan, in which case the beneficiary designation made by the Member under the Receiving Policy prior to the transfer shall continue to apply.

The Member hereby appoints Sun Life as its attorney in fact to execute all such documents and make such elections as are necessary to establish and operate the said registered retirement savings plan.

Old policy wording - RRSP

5.1.5 If You fail to notify Sun Life, or if no election has been made by the Member before the latest date permitted under Applicable Legislation for maturity of retirement savings plans, Sun Life will commence paying Periodic Payments for life to that Member, and for a guaranteed minimum of 10 years. The monthly Periodic Payment amount will be determined in accordance with sub-section 5.1.3. Once the Periodic Payments become payable, the benefit is non-commutable.

Should the Periodic Payments determined above be less than Sun Life's minimum at the time of calculation, Sun Life reserves the right to commute and pay the balance in the Member's Account(s) to the Member in one sum, subject to Applicable Legislation and any applicable withholding tax.

New policy Wording - RRSP

5.1.5 If You fail to notify Sun Life, or if no election has been made by the Member before the latest date permitted under Applicable Legislation for maturity of retirement savings plans, Sun Life will transfer all assets held in the Member's Account to a Registered Retirement Income Fund ("RRIF") opened and registered on behalf of the Member.

To the extent assets in a Member's Account are locked-in under Applicable Legislation, the RRIF applicable to such amounts will be a Life Income Fund or a Locked-in Retirement Income Fund, which may be subject to a maximum payment amount under Applicable Legislation.

This GR News is an important document and amends your Sun Life Group Retirement plan(s).

Questions? We're here to help.

Please contact your Sun Life Group Representative Services Representative.