

Personal Data

Province: Ontario
Annuitant: Annuitant
Sex: Male
Date of Birth: 09 Jul 1956
Age at purchase: 65

Single Premium Details

Amount: \$250,000.00
Unisex Portion: \$25,000.00
Purchase Date: 01 Sep 2021
Source of Funds: RPP (Registered Pension Plan)
Applicable Pension Legislation: Ontario

Annuity Details

Annuity Type: Single Life
Income Amount: \$1,180.11
Income Frequency: Monthly
Guaranteed Period: 15 years 0 months
First Payment Date: 01 Oct 2021
Annual Taxable Portion: Income Payments Fully Taxable/See Tax Schedule

Notes

- (1) The rate basis for this quote is guaranteed if a faxed copy of the application with a Request for Rate Guarantee and this quote are received in Head Office no later than midnight of the day following the day this quote was produced, and the Single Premium Amount is received by BMO Insurance within 45 days of today's date. Otherwise, rates are subject to change on a daily basis.
 - (2) The Purchase Date is the date the Single Premium Amount is received by BMO Insurance. In order to obtain the Annuity Income Amount quoted, the Single Premium Amount must be received at our Head Office on or by the Purchase Date quoted.
 - (3) Any changes (i.e. the date all funds are received at our Head Office (Purchase Date), Single Premium Amount and/or First Payment Date, etc.) to this quote will result in a change in the Annuity Income Amount.
 - (4) All payments made to or by BMO Insurance must be made in Canada in Canadian currency.
 - (5) Please sign the Advisor's Report on the application. By law, the annuity cannot be issued without this signature.
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Insurer: BMO Life Assurance Company

Prepared by:

Single Premium Immediate Annuity Version SPIA V9.0/17-10/1

Phone:

August 13, 2021

Rate basis: August 13, 2021

Time 11:59:07

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Tax Schedule

Annuitant: Annuitant, Male, 09 Jul 1956, age at purchase 65

Year	Monthly Income*	Total Annual Income	Cumulative Payout	Annual Taxable Portion of Income
2021	\$1,180	\$3,540	\$3,540	\$3,540
2022	\$1,180	\$14,161	\$17,702	\$14,161
2023	\$1,180	\$14,161	\$31,863	\$14,161
2024	\$1,180	\$14,161	\$46,024	\$14,161
2025	\$1,180	\$14,161	\$60,186	\$14,161
2026	\$1,180	\$14,161	\$74,347	\$14,161
2027	\$1,180	\$14,161	\$88,508	\$14,161
2028	\$1,180	\$14,161	\$102,670	\$14,161
2029	\$1,180	\$14,161	\$116,831	\$14,161
2030	\$1,180	\$14,161	\$130,992	\$14,161
2031	\$1,180	\$14,161	\$145,154	\$14,161
2032	\$1,180	\$14,161	\$159,315	\$14,161
2033	\$1,180	\$14,161	\$173,476	\$14,161
2034	\$1,180	\$14,161	\$187,637	\$14,161
2035	\$1,180	\$14,161	\$201,799	\$14,161
2036	\$1,180	\$14,161	\$215,960	\$14,161
2037	\$1,180	\$14,161	\$230,121	\$14,161
2038	\$1,180	\$14,161	\$244,283	\$14,161
2039	\$1,180	\$14,161	\$258,444	\$14,161
2040	\$1,180	\$14,161	\$272,605	\$14,161
2041	\$1,180	\$14,161	\$286,767	\$14,161
2042	\$1,180	\$14,161	\$300,928	\$14,161
2043	\$1,180	\$14,161	\$315,089	\$14,161
2044	\$1,180	\$14,161	\$329,251	\$14,161
2045	\$1,180	\$14,161	\$343,412	\$14,161
2046	\$1,180	\$14,161	\$357,573	\$14,161
2047	\$1,180	\$14,161	\$371,735	\$14,161
2048	\$1,180	\$14,161	\$385,896	\$14,161
2049	\$1,180	\$14,161	\$400,057	\$14,161
2050	\$1,180	\$14,161	\$414,219	\$14,161
2051	\$1,180	\$14,161	\$428,380	\$14,161

* The Monthly Income is the payout amount recorded on the payment anniversary which may include indexing if selected.

The Taxable Portion of Income is an estimation only and it is based on the Income Tax Act (Canada) and regulations in effect at the time of this quotation. Any changes to the Income Tax Act (Canada) and regulations in the future may impact the Taxable Portion of Income.

Insurer: BMO Life Assurance Company

Single Premium Immediate Annuity Version SPIA V9.0/17-10/1

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Year	Monthly Income*	Total Annual Income	Cumulative Payout	Annual Taxable Portion of Income
2052	\$1,180	\$14,161	\$442,541	\$14,161
2053	\$1,180	\$14,161	\$456,703	\$14,161
2054	\$1,180	\$14,161	\$470,864	\$14,161
2055	\$1,180	\$14,161	\$485,025	\$14,161
2056	\$1,180	\$14,161	\$499,187	\$14,161
2057	\$1,180	\$14,161	\$513,348	\$14,161
2058	\$1,180	\$14,161	\$527,509	\$14,161
2059	\$1,180	\$14,161	\$541,670	\$14,161
2060	\$1,180	\$14,161	\$555,832	\$14,161
2061	\$1,180	\$14,161	\$569,993	\$14,161

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Additional Information Required for a Single Premium Immediate Annuity (SPIA) Contract Purchased with Registered Pension Plan (RPP) Funds

The following additional information must be reviewed and this Additional Information form signed by the prospective Owner if the funds used to purchase the SPIA Contract are defined benefit RPP funds. It forms part of the Application for a Single Premium Immediate Annuity (the “application”).

IMPORTANT INFORMATION:

In order to be tax effective, a Single Premium Immediate Annuity (SPIA) purchased directly using RPP assets from a defined benefit plan must provide an annuity that is not materially different from the pension that could be provided by the RPP. Section 147.4 of the *Income Tax Act* (Canada) requires that the benefits and features of a SPIA purchased (for example, income payment amounts, indexation, bridge benefit payments, and rights of a spouse) must not be materially different from the rights of the Owner under the RPP for the annuity purchase to be treated as a non-taxable event. If it is determined that the rights under the SPIA and the RPP are materially different, the Owner of the SPIA may be subject to income tax on the full amount of SPIA single premium purchase price in the year of the SPIA purchase. This is a significant negative tax result. Note that a SPIA purchase cannot be reversed. Prospective Owners have a variety of other settlement options for RPP entitlements under applicable pension legislation.

Before proceeding with this application and the purchase of a SPIA, BMO Insurance strongly recommends that the prospective Owner seek independent tax advice regarding the proposed SPIA purchase. BMO Insurance requires that the prospective Owner release BMO Insurance and others involved with the purchase of a SPIA from any potential liability associated with the income tax consequences of the SPIA purchase.

IN ORDER TO PROCEED WITH THIS APPLICATION, THE PROSPECTIVE OWNER MUST COMPLETE THE FOLLOWING:

I understand the income tax consequences associated with the purchase of a SPIA that provides materially different rights from the rights I have under my registered pension plan. I understand and accept this risk and confirm that I wish to proceed with this application and purchase of the SPIA as indicated on Section 8 of this application. I acknowledge that I have been provided with the opportunity to seek independent tax and legal advice regarding the purchase of a SPIA and the terms of this release and acknowledge that I have either sought that advice or have waived my right to seek such advice. I hereby agree not to make any claims or other proceedings against BMO Insurance and all related corporations, and each of their respective officers, directors, employees, representatives, and agents (the “Releasees”) and I fully release each of the Releasees from any and all liabilities and demands for damages, indemnity, costs, interest, or loss of any kind or nature whatsoever however arising in any way related to the income tax consequences of the SPIA purchase contemplated by this application.

Date signed (dd/mmm/yyyy): _____

Prospective Owner’s Signature: _____

BMO Insurance will not issue a SPIA using a direct transfer of defined benefit RPP funds unless this Additional Information form is signed by the prospective Owner.