

Single Premium Immediate Annuities

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Information contained in this document is for illustrative purposes and is subject to change without notice. Refer to an up-to-date policy illustration for this plan for a current statement of benefits.
Insurer: BMO Life Assurance Company.
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Single Premium Immediate Annuities



	Life Annuity	Term Certain Annuity																				
Plan Description	A Single Premium Immediate Annuity, providing a guaranteed income stream over the life of an annuitant. Issued on a Single Life or Joint Life basis. Single Life Provides a series of level income payments for as long as the annuitant lives. Joint Life Joint Life and Last Survivor provides income payments for the annuitant's lifetime and for that of a second annuitant. The payment may remain level or may be reduced by a selected percentage on the death of the Primary Annuitant, the Secondary Annuitant or first Annuitant to die. Income payments may begin immediately or be deferred up to one (1) year. The amount of the income payment will vary depending on the type of the annuity selected and the features chosen. The annuitant has the option to pay a higher premium and guarantee a minimum number of payments are made.	A Single Premium Immediate Annuity providing a guaranteed income stream over a guaranteed period. Income payments may begin immediately or be deferred up to one (1) year. The amount of the income payment will vary depending on the type of annuity selected and the features chosen.																				
Income Period	Until death of annuitant (or last survivor annuitant if joint). Optional guarantee of up to 25 years.	Guaranteed income stream can range from 3 years to a maximum of 25 years.																				
Indexing (annual)	Non-Registered: 0 - 6% Registered: 0 - 4%	Non-Registered: 0 - 6% Registered: 0 - 4%																				
Maximum Guarantee Period	Non-registered Funds Guaranteed payments cannot extend beyond the annuitant's 90th birthday Registered Funds Guaranteed payments cannot extend beyond the annuitant's 90th birthday	Non-registered Funds Guaranteed income stream can range from 3 years to a maximum of 25 years. Registered Funds The guarantee period must extend to the annuitant's 90th birthday.																				
Source of Funds	<ul style="list-style-type: none"> • Non-Registered • Registered (RRSPs, LIRAs, LIFs, RPPs & DPSPs) 	<ul style="list-style-type: none"> • Non-Registered • Registered (RRSPs, RRIFs only) 																				
Minimum Single Premium	\$10,000	\$10,000																				
Maximum Single Premium	\$2,000,000 (\$500,000 if the Guaranteed Income Period is less than 5 years)	\$2,000,000																				
Issue Ages (Based on age at last monthiversary)	<table border="0"> <tr> <td>Source of funds</td> <td>Issue Ages</td> </tr> <tr> <td>Non-Registered</td> <td>18 to 80</td> </tr> <tr> <td>Registered</td> <td>18 to 80</td> </tr> </table>	Source of funds	Issue Ages	Non-Registered	18 to 80	Registered	18 to 80	<table border="0"> <tr> <td>Source of funds</td> <td>Issue Ages</td> </tr> <tr> <td>Non-Registered</td> <td>18 to 80</td> </tr> <tr> <td>Registered</td> <td>65 to 80</td> </tr> </table>	Source of funds	Issue Ages	Non-Registered	18 to 80	Registered	65 to 80								
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Payment Commencement Options	Annuity Due: The first annuity payment falls due on the same day the single premium is paid. Immediate Annuity: The first annuity payment occurs up to (and including) one year from when the single premium is paid.	Annuity Due: The first annuity payment falls due on the same day the single premium is paid. Immediate Annuity: The first annuity payment occurs up to (and including) one year from when the single premium is paid.																				
Payment Frequency	<table border="0"> <tr> <td>Mode</td> <td>Method</td> </tr> <tr> <td>Monthly</td> <td>Direct Deposit (EFT)</td> </tr> <tr> <td>Quarterly</td> <td>Direct Deposit (EFT)</td> </tr> <tr> <td>Semi-annually</td> <td>Direct Deposit (EFT)</td> </tr> <tr> <td>Annually</td> <td>Direct Deposit (EFT) or cheque</td> </tr> </table>	Mode	Method	Monthly	Direct Deposit (EFT)	Quarterly	Direct Deposit (EFT)	Semi-annually	Direct Deposit (EFT)	Annually	Direct Deposit (EFT) or cheque	<table border="0"> <tr> <td>Mode</td> <td>Method</td> </tr> <tr> <td>Monthly</td> <td>Direct Deposit (EFT)</td> </tr> <tr> <td>Quarterly</td> <td>Direct Deposit (EFT)</td> </tr> <tr> <td>Semi-annually</td> <td>Direct Deposit (EFT)</td> </tr> <tr> <td>Annually</td> <td>Direct Deposit (EFT) or cheque</td> </tr> </table>	Mode	Method	Monthly	Direct Deposit (EFT)	Quarterly	Direct Deposit (EFT)	Semi-annually	Direct Deposit (EFT)	Annually	Direct Deposit (EFT) or cheque
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Rate Guarantee Period	<table border="0"> <tr> <td>Registered Funds</td> <td>Non-registered Funds (up to \$2,000,000)</td> <td>(Quotes guaranteed until midnight EST of the day following the day of the quote)</td> </tr> <tr> <td>45 days</td> <td>7 days</td> <td></td> </tr> </table>	Registered Funds	Non-registered Funds (up to \$2,000,000)	(Quotes guaranteed until midnight EST of the day following the day of the quote)	45 days	7 days		<table border="0"> <tr> <td>Registered Funds</td> <td>Non-registered Funds (up to \$2,000,000)</td> <td>(Quotes guaranteed until midnight EST of the day following the day of the quote)</td> </tr> <tr> <td>45 days</td> <td>7 days</td> <td></td> </tr> </table>	Registered Funds	Non-registered Funds (up to \$2,000,000)	(Quotes guaranteed until midnight EST of the day following the day of the quote)	45 days	7 days									
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Death Benefit (Prior to first Annuity Payment)	<i>Single Premium Immediate Annuity purchased with Registered and Non-Registered funds:</i> If death of annuitant (or both annuitants in the case of a joint annuity) occurs before the first income payment is made, the single premium is paid to the beneficiary, without interest.	n/a																				
CashReady Option	This special feature allows a chosen percentage (up to 100%) of remaining guaranteed income payments to be commuted and paid in a lump sum to help pay for emergency or special needs. Available with annuities purchased with non-registered funds having non-prescribed taxation.	This special feature allows a chosen percentage (up to 100%) of remaining guaranteed income payments to be commuted and paid in a lump sum to help pay for emergency or special needs. Available with annuities purchased with non-registered funds having non-prescribed taxation.																				
Taxation	Registered The annuity payment is fully taxable in the year it is received. Non-registered The capital portion of the annuity payment is not taxable. The interest earned is taxed based on whether the annuity is a prescribed or non-prescribed annuity. Under a prescribed annuity a level amount of interest is taxable each year. It is calculated on a straight-line basis. Under a non-prescribed annuity the interest income is calculated on an amortized basis resulting in a larger portion of the payment being taxable in the early years and a lower amount in the later years.	Registered The annuity payment is fully taxable in the year it is received. Non-registered The capital portion of the annuity payment is not taxable. The interest earned is taxed based on whether the annuity is a prescribed or non-prescribed annuity. Under a prescribed annuity a level amount of interest is taxable each year. It is calculated on a straight-line basis. Under a non-prescribed annuity the interest income is calculated on an amortized basis resulting in a larger portion of the payment being taxable in the early years and a lower amount in the later years.																				