

Town of Truro – Bylaws

Subject: Pensions
Bylaw Number: B1040500
Approval Date: July 19, 1950
Departments: All Departments

Pensions

Being a By-Law to provide Pensions for employees of the Town.

WHEREAS Section 229 (3A) of Chapter 3 of the Acts of 1941 being the Town's Incorporation Act as amended by Section 4 of Chapter 46 of the Acts of 1946, provides that By-Laws may be passed by all towns and municipalities for providing pensions for employees of any class thereof.

THEREFORE the Council of the Corporation of the Town of Truro, Nova Scotia, enacts as follows:

1. For the purpose of this By-Law unless the context otherwise requires:
 - (a) "Town" shall mean the Town of Truro;
 - (b) "Employee" shall mean any person receiving remuneration from the Town for full time services;
 - (c) "Company" shall mean the Standard Life Assurance Company of Edinburgh, Scotland;
 - (d) The male pronoun shall be deemed to, and shall include, where applicable, the female pronoun.
2. The Town shall enter into an employees' Retirement Annuity Contract with the Company under a plan in the form set out in the Group Pension Policy attached hereto and forming part of this By-Law, and the Mayor and the Clerk are hereby authorized and directed to execute all documents, and do all things necessary in connection therewith, and the Clerk is hereby authorized and directed to affix the seal of the Town to all such documents.
3. The Council annually shall provide in the current estimates the annual sum required to pay for the annuities to be purchased by the Town under the plan for those employees who from time to time become members of the Plan; and annually shall pay the said sum in one lump sum or in such installments as may be mutually agreed upon by the Town and Company.

4. Every employee who elects to join the Plan shall sign a form of application for membership in the Plan and authorize the Town in writing to deduct from his salary or wages his payments under the Plan.
5. The Town Clerk shall keep the payments by members of the Plan in a separate account and shall pay same to the Company.
6. Every employee who applies for membership in the Plan shall be given a copy of this By-Law at the time of application.
7. Every person who becomes an employee after the effective date of the Plan shall be required as a condition of his employment to join the Plan as provided therein.
8. Every employee who joins the Plan shall be deemed to have joined it upon the terms and conditions contained in this By-Law.
9. It shall be the duty of the Town Clerk:
 - (a) To keep a list of all member employees under the Plan in which shall be set out the name and age of each, the time when he entered the service of the Town, a cumulative record of his service, the amount of his salary or rates from time to time, the name, address, age, and relationship of each beneficiary nominated by him under the Plan, his normal retirement age according to the Plan;
 - (b) To keep a correct list of all member employees and former member employees who have retired or who have terminated their employment or whose employment has been terminated and the amount of the Annuity to which each became or will become entitled to under the Plan;
 - (c) To keep such other statistical and other records relative to the Plan as may be required;
 - (d) To report to the Council on or before the first day of August in each year:
 - (1) The names of all member employees who have retired from the service of the Town or have died during the last calendar year;
 - (2) The salary or wages of each member employee at the time of his retirement or death;
 - (3) The cause of retirement.
 - (e) Generally do all things necessary in connection with the administration of the plan.

10. Any member employee who claims to be entitled to be retired before his normal or earlier retirement age on account of disability shall make his claim to the Town Clerk who shall consider the claim and report thereon to the Council.
11. The Town shall provide such clerical assistance, stationery, postage, printing, office and filing equipment as may be necessary to enable the Clerk and Treasurer to carry out their duties under this By-Law.

J. G. Glassey,
Mayor.

R. H. Davison,
Clerk.

Recommended for approval of the Minister
W. E. Moseley
Deputy Minister.

Approved this 19th day of July, 1950.
R. W. Fielding,
Minister of Municipal Affairs.

>>>end bylaw<<<

RE GROUP PENSION POLICY

GROUP PENSION POLICY
(* COPY *)

Policy No. Gr. P. T. 10195 **Initial Amount**
of Pensions - \$ 45,536.00 per annum

WITHOUT This policy has been issued under the Company's
PARTICIPATION IN Pension Plan for
PROFITS. Town of Truro and Truro Electric Commission.

HEAD OFFICE - 3 GEORGE STREET, EDINBURGH, SCOTLAND

Head Office for Canada - 1245 Sherbrooke Street West, Montreal.

WHEREAS this policy has been affected with **The Standard Life Assurance Company**, herein called the Company, by the Person Assured named in the Schedule hereto, and whereas the Person Assured has delivered to the Company as the basis of the contract herein contained a Proposal and Agreement referred to in the said Schedule:

Now this policy witnesseth that in consideration of the payment already made to the Company of the first premium or installment of premium mentioned in the said Schedule, and on condition that the subsequent premiums or installments of premium be duly paid as thereby provided, the Person Assured shall be entitled to receive out of the funds of the Company the pensions and other benefits specified or referred to in the said Schedule, upon proof satisfactory to the Company that the persons on whose lives the pensions are to depend are alive on the dates when the several payments of the said pensions shall respectively become due: and upon the like proof of the correctness of the ages of the persons on whose lives the pensions are to depend, on the basis of which ages the premiums hereunder have been or are to be calculated:

And it is hereby declared that the Person Assured is a Member of the Company in accordance with and subject to the Regulations of the Company and that this policy is subject to any conditions and provisions endorsed or written hereon, or on the sheets attached and signed by the Company as being relative hereto, or contained in the said Schedule.

Schedule.

Name and Designation Town of Truro and Truro Electric Commission,
of the Truro,

PERSON ASSURED. Nova Scotia.
Municipality.

Name and Designation Town of Truro and Truro Electric Commission,
of the Truro,
EMPLOYER. Nova Scotia.
Municipality.

Lives upon which All the persons described in Section 5 (Employees covered) of the
the pensions are said Proposal and Agreement. See also Condition 10
to depend.(Entrants after the Commencement Date) of this policy.

Notes. -

1. Lives upon which the pensions are to depend include dependents nominated in terms of
Condition 9 (Option to include in pension life of dependent of Member) of this policy.
2. Lives upon which the pensions are to depend, except dependents nominated as above, are
herein referred to as Members; such Members, although Members of the Plan, are not Members
of the Company in accordance with the Regulations of the Company.
3. A member may not be withdrawn from the policy unless he or she no longer fulfils the
conditions of Section 4 (Employees eligible to join) of the said Proposal and Agreement or
unless evidence of age is not produced within the stipulated period.

PREMIUM

The sum of:-

- (a) the several individual premiums to be calculated each year for the respective amounts
of pension for each Member in respect of each year of Effective Future Service
(defined in Condition 1 (Definitions) of this policy), such premiums being computed
in accordance with Condition 2 (Premium for Effective Future Service) of this policy,
and

Amount.

- (b) an annual amount of eight thousand, five hundred and sixty-four dollars and ninety-
one cents which shall be applied towards the purchase of Additional Pension in
accordance with Condition 3 (Application of Premium for Additional Pension) of this
policy, and
- (c) a single payment of \$1,958 (See Section (a) of Condition 15).

(a) As regards (a) above, by monthly installments on the first day of each month during the
continuance of this policy commencing on the 1st of August 1949. (hereinafter called the
"Commencement Date").

How payable.

(b) As regards (b) above, yearly on the first day of August in each year, during the continuance of this policy, commencing on the Commencement Date, and ceasing when all Additional Pensions shall have been purchased [see Condition 3 (Application of Premium for Additional Pension)].

(c) As regards (c) above, by a single payment on 1st August, 1949.

Note. - Anniversaries of the Commencement Date are hereinafter referred to as Renewal Dates.

Where payable. At the principal office or any Branch Office of the Company in Canada.

Date of the Proposal 24th October, 1949.
and Agreement.

In accordance with the dates of birth stated in the forms of application for inclusion in the policy.

Ages of the lives upon which the pensions are Notes. –

1. A member shall not continue to be included to depend. In this policy if evidence of age satisfactory to the Company is not produced within 15 months of the date on which the Member was included in the policy.
2. If it be found that the Date of Birth of any Member has been incorrectly stated on the form of application, an adjustment shall be made at the next Renewal Date in the amount of pension payable at Normal Pension Age to allow for the accumulated difference arising from the misstatement.

To whom the pension and other benefits re-The Person Assured in trust, or its assigns.
Referred to in the said conditions are to be payable.

PENSION

The aggregate amount of pensions in respect of the members calculated in accordance with the scales set out in the said Proposal and Agreement, and the additional Pension provided for by Condition 3 (Application of Premium for Additional Pension) of this policy.
Amount.

Note. - If the total amount of pension payable in respect of a Member under any Condition of this policy be less than \$30 per annum, a cash sum of such amount as is certified by the Company shall be paid in lieu of all pension benefits in respect of the said Member.

The individual pensions are payable by monthly installments on the first day of each month during the lifetime of each Member who has attained Normal Pension Age, as defined below, in

the Service. The first of such monthly installments is payable on the date on which Normal Pension Age is attained by the Member and the last of such instalments is payable on the first day of the month in which the death of the individual Member occurs: provided always that should a Member die after retiring from the Service at Normal Pension Age but before five complete years of pension. How payments have been made by the Company in respect of Payable. such Member, the monthly installments of pension will continue to be paid by the Company until five complete years' payments in all have been made and shall then cease.

Note. - For the purposes of this policy a Member attains Normal Pension Age on the Renewal Date nearest to his 65th birthday if the Member be a male or nearest to her 60th birthday if the Member be a female. Members, however, entering the plan on the Commencement Date who are over age 64 1/2 (males) or age 59 1/2 (females) on that date will attain Normal Pension Age on 1st August 1949.

Where Payable. In Canada.

In Witness Whereof, I, being one of the DIRECTORS of the CANADIAN BRANCH of the COMPANY at MONTREAL, have hereto set my hand, the Sixteenth day of November, One Thousand Nine Hundred and forty-nine.

Examined H. S.

(Sgd) R. Thomson Secretary for Canada
(Sgd) W. Clark Kennedy Director

CONDITIONS OF POLICY NO. Gr. P. T. 10195

It is expressly declared and agreed between the Company and the Person Assured that:-

1. DEFINITIONS.

For the purposes of this policy:

(a) SERVICE means service with the Employer as an eligible employee (as defined in the said Proposal and Agreement).

(b) EFFECTIVE FUTURE SERVICE of any Member means Service, in respect of which premiums under this policy are payable, subsequent to the effective date as of which an application of inclusion in the policy in respect of such Member has been deposited with and accepted by the Company, and terminates upon the death or retirement of the Member or upon the date when notice is received that the Member has left the Service.

2. PREMIUM FOR EFFECTIVE FUTURE SERVICE.

The total amount of premium payable in each year on account of pensions due to Effective Future Service as provided under the scale of pensions set out in the Proposal and Agreement will be the aggregate amount of the individual premiums calculated in the manner specified below. The amount of premium payable each year in respect of each individual Member shall be the sum of:

(a) an amount equal to the returnable contribution per annum corresponding to the figures in the column of the said scale of pensions headed "Returnable Yearly Contributions to Future Service Pension", and

(b) the premium for an amount of pension which is sufficient to make the total pension purchased in respect of the completed years of Effective Future Service of that Member (including the amount of pension purchased by the sum described under (a) of this Condition) equal to the pension to be provided under the said scale of pensions.

The amount of premium payable in each year in respect of each Member and the amount of pension, described under (b) of this Condition, on which the premium is based, shall be calculated as at the Renewal Date in each year on the basis of a Table or Tables to be supplied by the Company. It is hereby declared, however, that in respect of all Members for whom applications for inclusion in the Plan have been deposited with and accepted by the Company on or before the Renewal Date in the year One thousand nine hundred and fifty-one, and provided that the sections "Lives upon which the pensions are to depend" and "Pension-Amount" stated in the Schedule to this policy remain unaltered, the individual premiums payable and amounts of pension on which they are based will be calculated on the basis of Table A set out in the appendix to this policy. The age to be employed in the calculation of the individual premiums and amounts of pension in respect of each Member shall be the age on the birthday of the Member nearest to the Renewal Date as at which the said calculation is made.

3. APPLICATION OF PREMIUM FOR ADDITIONAL PENSION.

The total amount of premium payable in each year under sub-section "Premium-Amount" stated in the Schedule to this policy shall, after receipt by the Company, be applied as described below as at the Renewal Date in each year commencing in the year One thousand nine hundred and forty-nine towards payment of single premiums to purchase amounts of Additional Pension in respect of the then surviving Members credited with such amounts of Additional Pension in the said Proposal and Agreement and for whom such amounts shall not have been purchased prior to the said Renewal Date. Such application shall be irrevocable except in so far as a return may be made if a Member leaves the Service as described hereinafter. The said premium shall be so applied in respect of the Member or Members nearest to the Normal Pension Age; if two or more Members are equal in this respect, the order in which the premium shall be applied shall be according to the date of birth of such Members, the pension of the oldest being purchased first. The single premium payable in respect of any Member for Additional Pension shall be calculated on the basis of Table B set out in the said appendix, the age employed being the age at the birthday nearest to the Renewal Date as at which the Additional Pension is purchased. If the sum available in respect of any individual Member be insufficient to met the payment of the whole of

such single premium, the said sum available shall be retained by the Company and applied on the succeeding Renewal Date together with the premium then due under the said sub-section (b) of the section "Premium-Amount" stated in the Schedule to this policy.

No Additional Pension shall be payable in respect of a Member unless the single premium to purchase such Additional Pension shall have been paid and applied in respect of that Member as described above.

4. PAYMENT OF PREMIUMS.

Thirty days of grace are allowed for the payment of second and subsequent premiums under this policy. If any premium be not paid within the said days of grace the benefits under this policy shall be reduced according to Condition 11 (Lapsing of the Policy).

5. LEAVING THE SERVICE.*

(a) If a Member leaves the Service during the currency or after the lapsing of this policy (see Condition 11) prior to retirement on pension, the Person Assured shall give the Company written notice to that effect, and in accordance with the Rules of the Plan the Company shall provide that the pension secured by all or part of the premiums paid in respect of the said Member will be payable at Normal Pension Age. The Company may provide this pension by the issue of a separate policy.

(b) Where any part of the premiums paid in respect of the said Member is not required to provide the pension stated in section (a) of this Condition, the Company will return the amounts described in Table C (Withdrawal Benefit) set out in the appendix to this policy corresponding to such part.

(c) Any pension payable under section (a) of this Condition provided by the issue of a separate policy together with any return under section (b) of this Condition shall be in lieu of all other benefits payable under this policy in respect of the said Member.

6. DEATH BEFORE RETIREMENT ON PENSION.

If a Member dies during the currency or after the lapsing of this policy (See Condition 11) and before retirement on pension, the Company will return, in lieu of all other benefits under the policy, and after proof of the death satisfactory to the Directors of the Company has been produced, the amount described in Table C (Death Benefit) set out in the said appendix.

7. RETIREMENT BEFORE NORMAL PENSION AGE.*

If a Member retires with the consent of the Employer within ten years preceding Normal Pension Age during the currency of this policy, a reduced pension commencing immediately on retirement may be taken in lieu of all other benefits under this policy. Such pension shall be of the amount stated, according to the period (calculated to the higher half-year) from the date of retirement to the date of attainment of Normal Pension Age, in Table D set out in the said

appendix in respect of each One hundred dollars per annum of pension commencing at Normal Pension Age purchased to the date of retirement in respect of the said Member.

It is provided that:

(a) the first payment of any pension taken under this Condition shall fall due on the first day of the month following the date on which written notice of retirement is received by the Company;

(b) any pension granted under this Condition shall cease on the death of the Member; but should the Member die before the pension payments made equal the total amount of premium described in section (a) of Condition 2 (Premium for Effective Future Service) of this policy and paid in respect of the said Member, the installments of pension will continue to be paid by the Company until they equal the said amount, and shall then cease.

8. RETIREMENT DEFERRED BEYOND NORMAL PENSION AGE.*

(a) If a member remains in active Service after attaining Normal Pension Age during the currency of this policy no further premiums will be payable under this policy in respect of the said Member.

(b) Payment of pension under this policy will be deferred during such active service for a period not exceeding five years from the date of the attainment of Normal Pension Age by the Member, and on retirement an increased pension will become payable of the amount stated, according to the period from the date of attainment of Normal Pension Age to the date of retirement, in Table E set out in the said appendix in respect of each One hundred dollars per annum of pension commencing at Normal Pension Age purchased in respect of the said Member. If a Member dies during the currency of this policy after attaining Normal Pension Age but before retirement on pension under this Condition the Company will pay in lieu of all other benefits under this policy, after proof of the death satisfactory to the Directors of the Company has been produced (i) five years' payments of the increased pension which would have been payable under this Condition had the said Member retired at the date of his death, or (ii) the value of the pension stated in subsection (i) hereof commuted at such rate of interest as the Directors may from time to time decide.

(c) Written notice may be given by the Person Assured to the Company not later than thirty days after the attainment of Normal Pension Age by the said Member that section (b) of this condition is not to apply in respect of such Member. In that event payment of pension will be made as stated in the schedule to this policy as if the Member had not remained in active service after attaining Normal Pension Age.

9. OPTION TO INCLUDE IN PENSION LIFE OF DEPENDENT OF MEMBER.*

A pension of such an amount as may be certified by the Company, payable during the joint lifetime and during the lifetime of the survivor of a Member and any dependent person as advised to the Company by the Person Assured, may be taken on retirement at Normal Pension Age provided both the Member and the said dependent service until the Member attain Normal Pension Age, in lieu of any pension which may be payable under this policy in respect of such Member: provided, first, that the decision to exercise the option available under this Condition be advised in writing to the Company not later than the date of commencement of the said pension, second, that payments of pension shall cease on the death of the survivor of the Member and the said dependent even should such death occur before five complete years of pension payments have been made by the Company in respect of such Member, and third, that once pension payments have commenced in accordance with this Condition, the option may not subsequently be revoked.

*NOTE TO CONDITIONS 5, 7, 8 and 9.

The pensions described in Conditions 5 (Leaving the Service), 7 (Retirement before Normal Pension Age), 8 (Retirement deferred beyond Normal Pension Age), 9 (Option to include in pension life of dependent of Member) shall, except as otherwise stated in the Condition themselves, be subject to the same terms and conditions as the other pensions described in the Schedule to and payable under this policy.

10. ENTRANTS AFTER THE COMMENCEMENT DATE.

It shall be a continuance of this policy in force and of the acceptance of premiums hereunder by the Company that in respect of each person entering the Service after the Commencement Date who becomes eligible for inclusion in this policy the Person Assured shall deposit with the Company a form of application for inclusion in the policy.

11. LAPSING OF THE POLICY.

If the payment of premiums under the policy be discontinued, the policy shall lapse, and the amounts of pension at Normal Pension Age in respect of Members at the due date of the first unpaid premium (hereinafter referred to as the Date of Lapsing) shall thereby be restricted to the amounts already purchased on that date.

If the policy have lapsed as above:

(a) the Company shall not be liable to pay any sums under Condition 5 (Leaving the Service) until the expiry of a period of six calendar months from the date on which notice in writing is received by the Company of the names of those Members in respect of whom the option to take a cash sum under the said Condition has been or is to be exercised;

(b) at any time within thirteen months from the Date of Lapsing the policy may be reinstated for the full scale benefits in respect of Members at the Date of Lapsing who are in the Service at the date of reinstatement and in respect of whom no Withdrawal Benefit has been paid under Condition 5 (Leaving the Service): provided, first, that application for such reinstatement be made by the Person Assured in writing, and, second, that the unpaid premiums in respect of the Members to be included in the policy at reinstatement, with interest thereon at six per centum per annum compounded annually from and at the dates on which the unpaid premiums respectively fell due, be duly paid to the Company.

12. COMPANY TO BE FURNISHED WITH PARTICULARS.

The Person Assured shall forthwith furnish the Company with particulars of the names of all Members with the date regarding each of such Members necessary to enable the determination of the amount of pension and the amount of premium to be made and shall from time to time furnish the Company with similar particulars of all such persons as hereafter become eligible for inclusion in the policy. The Person Assured shall also furnish the Company with the names of such Members as leave the Service and the dates of termination of Service, and with the names of such Members as die in the Service and the dates and causes of death. The Company shall have the right to inspect the pay-rolls and other records of the Employer so as to determine the amount of pension hereunder and the premium chargeable therefore.

13. ENFORCEMENT OF OBLIGATIONS.

Any action to enforce the obligations of this policy may be validly taken in any Court of competent jurisdiction in the Province in Canada where the Person Assured has its Head Office.

14. NOTICE OF ASSIGNMENT.

In accordance with the Regulations of the Company, notices of assignment of this policy must be deposited at the Head Office of the Company, 3 George Street, Edinburgh, or at one of the Offices of the Company in London, England, or at the Office of the Company in Montreal, or at such other Office of the Company as the Directors may from time to time appoint.

15. CONDITIONS IN ADDITION TO OR IN AMPLIFICATION OF FOREGOING CONDITIONS AND DECLARATION OF INSERTIONS AND DELETIONS MADE BEFORE SUBSCRIPTION.

It is hereby declared that:-

(a) The single premium payable under sub-section (c) of the Section "Premium - Amount" stated in the Schedule to this policy shall, after receipt by the Company, be applied as at the Commencement Date to purchase a pension of \$252.00 per annum, payable monthly, commencing on 1st August, 1949, in respect of Charles F. Brunt.

(Sgd) R. Thomson Secretary for Canada.

APPENDIX TO POLICY NO. Gr. P. T. 10195

The premiums and amounts of pension shown in the following tables are stated in dollars and decimal parts thereof.

TABLE A. - FUTURE SERVICE

[Referred to in Condition 2 (Premium for Effective Future Service)]

NOTE. - Up to age 25 (males) a premium of \$33.60 (males) purchases more than \$10 per annum of pension, as shown in column (i). The excess pension over \$10 per annum is credited to the Member, thus deferring the age at which the premiums under the column (ii) are applicable in respect of such member.

MALE LIVES

Age at birthday AMOUNT OF PENSION commencing PREMIUMS-each securing
nearest to date at Normal Pension Age secured a Pension equal to the
of calculation by a Premium of \$33.60 at each excess of \$10 per annum
age over the amount in column
(i).

(See Condition 2)(i) (ii)

15	
16	
17	
18	
19	
20	\$11.47
21	\$11.13
22	\$10.77
23	\$10.43
24	\$10.12
25	\$ 9.80\$.59
26	\$ 9.49\$ 1.56
27	\$ 9.21\$ 2.48
28	\$ 8.91\$ 3.52
29	\$ 8.64\$ 4.53
30	\$ 8.38\$ 5.56

31\$ 8.10\$ 6.71
32\$ 7.85\$ 7.83
33\$ 7.60\$ 9.00
34\$ 7.37\$10.15

35\$ 7.13\$11.39
36\$ 6.90\$12.71
37\$ 6.68\$14.01
38\$ 6.47\$15.36
39\$ 6.27\$16.75

40\$ 6.06\$18.24
41\$ 5.87\$19.70
42\$ 5.69\$21.21
43\$ 5.50\$22.86
44\$ 5.32\$24.57

45\$ 5.15\$26.29
46\$ 4.99\$28.06
47\$ 4.83\$29.88
48\$ 4.67\$31.87
49\$ 4.52\$33.87

50\$ 4.38\$35.97
51\$ 4.23\$38.20
52\$ 4.10\$40.47
53\$ 3.97\$42.93
54\$ 3.84\$45.52

55\$ 3.72\$48.17
56\$ 3.60\$51.07
57\$ 3.49\$54.03
58\$ 3.38\$57.33
59\$ 3.27\$60.84

60\$ 3.18\$64.52
61\$ 3.08\$68.52
62\$ 2.99\$73.04
63\$ 2.90\$77.82
64\$ 2.82\$83.07

FEMALE LIVES

Age at birthday AMOUNT OF PENSION commencing PREMIUMS-each securing a nearest to date at Normal Pension Age secured pension equal to the excess of calculation. by a Premium of 33.60 at each of \$10 per annum over the age amount in column (i).

(See Condition 2) (i)(ii)

15

16

17

18

19

20

21

22

23

24

25\$ 5.89\$21.00

26\$ 5.71\$22.57

27\$ 5.54\$24.17

28\$ 5.38\$25.78

29\$ 5.22\$27.49

30\$ 5.06\$29.24

31\$ 4.91\$31.05

32\$ 4.77\$32.84

33\$ 4.62\$34.81

34\$ 4.48\$36.76

35\$ 4.35\$38.82

36\$ 4.22 \$40.86

37\$ 4.09\$43.08

38\$ 3.97\$45.35

39\$ 3.84\$47.74

40\$ 3.73\$50.10

41\$ 3.62\$52.57

42\$ 3.51\$55.17

43\$ 3.40\$57.95

44\$ 3.30\$60.70
45\$ 3.20\$63.65
46\$ 3.11\$66.56
47\$ 3.01\$69.83
48\$ 2.92\$73.07
49\$ 2.83\$76.58

50\$ 2.75\$80.11
51\$ 2.67\$83.86
52\$ 2.59\$87.81
53\$ 2.51\$92.05
54\$ 2.44\$96.39
55\$ 2.37101.10
56\$ 2.30106.03
57\$ 2.24111.28
58\$ 2.17117.06
59\$ 2.11123.24

60
61
62
63
64

TABLE B. - ADDITIONAL PENSION

[Referred to in Condition 3 (Application of premium for Additional Pension)]

Table of single premiums to secure a pension
of \$10 per annum commencing at Normal Pension Age

MALE LIVES

Age at birthday Age at birthday
nearest to date Single Premium. nearest to date Single Premium.
Of calculation

(See Condition 3)(See Condition 3)

15	40	\$ 45.10
16	41	\$ 46.60
17	42	\$ 48.00
18	43	\$ 49.60
19	44	\$ 51.20
20	45	\$ 52.90
21	46	\$ 54.60
22	47	\$ 56.40
23	48	\$ 58.30
24	49	\$ 60.30
25	50	\$ 62.40
26	51	\$ 64.60
27	52	\$ 67.00
28	53	\$ 69.40
29	54	\$ 72.10
30	55	\$ 74.80
31	56	\$ 77.80
32	57	\$ 81.00
33	58	\$ 84.50
34	59	\$ 88.20
35	60	\$ 92.30
36	61	\$ 96.70
37	62	\$101.60
38	63	\$107.00
39	64	\$112.90

FEMALE LIVES

Age at birthday Age at birthday
nearest to date Single Premium nearest to date Single Premium.
of calculation.of calculation.

(See Condition 3)(See Condition 3)

1540\$ 78.00

1641\$ 80.40

1742\$ 83.00

1843\$ 85.60

1944\$ 88.40

20\$43.0045\$ 91.30

21\$44.3046\$ 94.30

22\$45.6047\$ 97.40

23\$47.0048\$100.70

24\$48.4049\$104.40

25\$49.8050\$107.80

26\$51.3051\$111.60

27\$52.9052\$115.60

28\$54.4053\$119.90

29\$56.1054\$124.40

30\$57.7055\$129.20

31\$59.5056\$134.40

32\$61.3057\$139.90

33\$63.1058\$145.90

34\$65.0059\$152.40

35\$67.0060

36\$69.0061

37\$71.1062

38\$73.3063

39\$75.6064

TABLE C

[Referred to in Conditions 5 (Leaving the Service) and 6 (Death before retirement on pension)]

The following benefits are applicable to employees included in the Plan on or before the Renewal Date in the year 1951. The Company will supply a further Table in respect of entrants after that date.

WITHDRAWAL BENEFIT:

If a Member leaves the Service, the Company, in accordance with Section (a) of Condition 5 (Leaving the Service) of this policy, will return:-

(1)The remaining portion of premium described in section (a) of Condition 2 (Premium for Effective Future Service) of this policy paid in each year in respect of the Member so leaving, and not required to provide pension, without interest.

(2)Subject to evidence of the good health of the said Member satisfactory to the Directors of the Company having first been produced, nine-tenths of the remaining portion of premium described in section (b) of Condition 2 (Premium for Effective Future Service) of this policy paid in each year in respect of the said Member, and not required to provide pension, together with interest on the said nine-tenths at the rate of two and one-half per centum per annum calculated from the end of each year of payment of premium. If the said evidence of good health be not produced, the Company will return, on the attainment of Normal Pension Age by the Member, the sum described in this section together with interest at the rate of two and one-half per centum per annum from the date when the Member ceased to be an employee of the Employer to the attainment of Normal Pension Age.

(3)Subject to the said evidence of good health having first been produced, nine-tenths of the remaining portion of premium paid and applied in respect of the said Member to secure Additional Pension in accordance with Condition 3 (Application of Premium for Additional Pension) of this policy, and not required to provide pension, together with interest on the said nine-tenths at the rate of two and one-half per centum per annum calculated from the date of application of such premium. If the said evidence of good health be not produced, the Company will return, on the attainment of Normal Pension Age by the Member, the sum described in this section together with interest at the rate of two and one-half per centum per annum from the date when the Member ceased to be an employee of the Employer to the attainment of Normal Pension Age.

DEATH BENEFIT:

If a Member dies in accordance with Condition 6 (Death before Retirement on Pension) of this policy the Company will return, after proof of the Death Satisfactory to the Directors of the Company has been produced, the amount of premium described in section (a) of Condition 2

(Premium for Effective Future Service) of this policy paid in each year in respect of the Member so dying, without interest.

NOTE: The interest on any sums which may be returned under this Table shall be compounded annually.

TABLE D

[Referred to in Condition 7 (Retirement before Normal Pension Age)]

Period (in years) from date of Reduced pension per annum in retirement to date of attainment respect of each \$100 of pension at of Normal Pension Age. Normal Pension Age.

1\$ 91.00

2\$ 83.00

3\$ 76.00

4\$ 69.00

5\$ 63.00

6\$ 58.00

7\$ 53.00

8\$ 49.00

9\$ 45.00

10\$ 42.00

TABLE E

[Referred to in Condition 8 (Retirement deferred beyond Normal Pension Age)]

MALE LIVES

Period (in years) from date of Increased pension per annum in attainment of Normal Pension respect of each \$100 of pension Age to date of retirement. at Normal Pension Age.

1\$ 108.00

2\$ 117.50

3\$ 128.00

4\$ 139.50

5\$ 152.50

FEMALE LIVES

Period (in years) from date of attainment of Normal Pension Age to date of retirement.
Increased pension per annum in respect of each \$100 of pension at Normal Pension Age.

1\$ 106.50

2\$ 114.50

3\$ 122.50

4\$ 132.00

5\$ 142.00

(Sgd) R. Thomson Secretary for Canada.