



SECTION: Annuities

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When locked-in funds are transferred for the purchase of a life annuity, can sex differentiated mortality tables be used in the calculation of the annuity?

As of the introduction of the *Pension Benefits Act*, 1987, discrimination on the basis of sex is prohibited in the determination of benefits and eligibility conditions for those benefits. As a result, only annuity factors that do not differentiate on the basis of sex of the member may be used. Subsection 18(3) of the Regulation specifically states that "an immediate or deferred life annuity that is purchased with funds from a prescribed retirement savings arrangement shall not differentiate on the basis of the sex of the beneficiary...".