3.12 EMPLOYEE GROUP SAVINGS PLAN (RRSP)

INTENT:

LICA employees will be offered an Employee Savings Plan (RRSP).

3.12.1 DIRECTIVES:

3.12.1.1 Full time and part time permanent employees are eligible to participate.

3.12.1.2 The program will consist of matching contributions at a rate established by LICA to a maximum of 3%.

3.12.1.3 Contributions will be made by LICA if the employee participates in the Employee Group Savings Plan (RRSP) program.

3.12.1.4 Participation will be available to an employee following successful completion of their probationary period.

3.12.2 IMPLEMENTATION:

3.12.2.1 For the purposes of this program, all employees' service will be calculated from their date of hire.

3.12.2.2 An employee's contributions will be retained from the individual's salary and submitted on their behalf, along with LICA's matching contribution.

3.12.2.3 The program will be voluntary, with the option for employees to opt out at any time. If the employee wants to reverse the decision to opt out, the contributions may be resumed at the beginning of the next pay period.

3.12.2.4 Matching Contribution rates to be as follows:

- 0.5% available following 6 months of service
- 1% available following 1.0 year of service
- 2% available following 2.0 years of service
- 3% available following 3.0 years of service and thereafter.

3.12.2.5 The frequency of contributions is to be determined by and comply with the policies in place at LICA's financial institution.

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