



**TO : Approved Participants
Registered Options Principals
Options Traders
Sales Managers**

May 29, 2002

CONTRACT ADJUSTMENT

**CLARICA LIFE INSURANCE COMPANY (CLI)
Plan of Arrangement with Sun Life Financial Services of Canada Inc. (SLC)**

DETAILS OF THE PLAN

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (CDCC), hereby inform you that on December 17, 2001, Sun Life Financial Services of Canada Inc. and Clarica Life Insurance Company announced a definitive agreement to combine operations.

Under the terms of the agreement, Clarica's common shareholders will exchange each Clarica share for 1.5135 common shares of Sun Life Financial Services of Canada Inc.

Clarica Life Insurance shareholders and policyholders voted in favor of the plan of arrangement with Sun Life Financial Services at a special meeting held on March 6, 2002.

The transaction has been approved by all required Canadian and American regulators and will be completed on May 30, 2002.

CONTRACT ADJUSTMENT DETAILS

CDCC Adjustment details:

Pursuant to Terms of Adjustment Section B-606, all CLI options will be adjusted as follows:

- **EFFECTIVE DATE:** **May 31, 2002.**
- **OPTION SYMBOL:** **CLX.**
- **NEW DELIVERABLE PER CONTRACT:** **151 common shares of Sun Life Financial Services of Canada Inc. (100 x 1.5135) - SLC**
***Cash in lieu of 0.35 Sun Life Financial Services common share.**

Circular no.: 074-2002

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* The cash portion of the deliverable remains permanently fixed as part of the option deliverable, and does not vary with price changes of securities also included in the deliverable.

Bourse de Montréal Inc. and CDCC will issue a new circular when the cash in lieu amount for 0.35 SCL common share will be determined.

Bourse de Montréal Inc. adjustment details:

It is important to note that on the effective date all open orders on the CLI options class will not be transferred to the CLX class and will have to be registered again into the Montréal Automated System (SAM) by the approved participants.

The following series will be adjusted as indicated below for the opening of business on May 31, 2002.

CLARICA (CLX) SYMBOL CHANGE

August 2002 Equity Options							
OLD SYMBOL				NEW SYMBOL			
Series August 2002	Symbol			Series August 2002	Symbol		
Strike Price		Call	Put	Strike Price		Call	Put
\$45.00	CLI	HI	TI	\$45.00	CLX	HI	TI
\$47.50	CLI	HW	TW	\$47.50	CLX	HW	TW
\$50.00	CLI	HJ	TJ	\$50.00	CLX	HJ	TJ
\$55.00	CLI	HK	TK	\$55.00	CLX	HK	TK

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact your local CDCC office.

Joëlle Saint-Arnault
General Counsel and Secretary