



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

December 13, 2002

**INFORMATION
REGARDING THE FOLLOWING COMPANIES WITH LISTED OPTIONS :**

**CANADA LIFE FINANCIAL Corporation (CL)
MANULIFE FINANCIAL Corporation (MFC)**

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF THE CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE PLAN OF ARRANGEMENT. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

Bourse de Montréal Inc. and CDCC hereby inform you that on December 9, 2002, Manulife Financial Corporation announced that it will make an offer to acquire all the outstanding common shares of Canada Life Financial Corporation .

Under the terms of the offer, Canada Life common shareholders can choose to receive either \$40 in cash or 1.055 Manulife common shares for each Canada Life common share.

Completion of the offer is subject to sufficient shares being tendered to the offer in order for Manulife to own 66 2/3 per cent of Canada Life's shares, on a fully-diluted basis. The offer will be subject to the approval by the Ministry of Finance, regulators in Canada, and the condition that no adverse change at Canada Life occurs.

CDCC and Bourse de Montréal Inc. will inform their members and participants of a possible contract adjustment once more details will be known.

For further information, please contact your local CDCC office.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary

Circular no : 170-2002

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