



TO : Approved Participants  
Registered Options Principals  
Options Traders  
Sales Managers

April 15, 2002

**ANTICIPATED  
CONTRACT ADJUSTMENT**

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

**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.**

**DETAILS OF THE PLAN**

Bourse de Montréal Inc. and 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 based on their shared vision of a world-class international financial services institution headquartered in Canada.

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. The transaction, which is subject to approval by the Minister of Finance, regulators in Canada and the U.S., and Clarica's shareholders and voting policyholders, is expected to close in the second quarter of 2002.

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 FOLLOWING POSSIBLE ADJUSTMENT IS BASED ON THE ABOVE INFORMATION MADE AVAILABLE TO CDCC AND BOURSE DE MONTRÉAL INC. AT THIS TIME. THE DETERMINATION TO ADJUST AND THE EXTENT OF THE ADJUSTMENT ARE SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IF THERE ARE MATERIAL CHANGES TO THE TERMS OF THIS PLAN OF ARRANGEMENT.**

Circular no.: 050-2002

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### CDCC Adjustment details:

➤ <b><u>ANTICIPATED EFFECTIVE DATE:</u></b>	<b>The middle of May 2002.</b>
➤ <b><u>POSSIBLE OPTION SYMBOL:</u></b>	<b>CLX.</b>
➤ <b><u>POSSIBLE NEW DELIVERABLE PER CONTRACT:</u></b>	<b>151 common shares of Sun Life Financial Services of Canada Inc. (100 x 1.5135) *Cash in lieu of 0.35 Sun Life Financial Services common share.</b>

**Bourse de Montréal Inc. adjustment details:**

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

More information will be made available by Bourse de Montréal Inc. and CDCC once the final details of the Plan of Arrangement will be known.

For further information, please contact your local CDCC office.

Joëlle Saint-Arnault  
General Counsel and Secretary