

Changes to savings annuity contracts

effective as of May 23, 2023

On January 1, 2023, La Capitale Civil Service Insurer Inc. (La Capitale) and SSQ, Life Insurance Company Inc. (SSQ Insurance) combined operations to become Beneva Inc. (Beneva). To harmonize our administrative practices as well as our product offering, a few modifications will be made to our investment contracts as of May 23, 2023.

Additional details are provided below. This document is an amendment to your contract, and should be kept with your records for future reference.

New products and account names

Our products and fund offering will be renamed using the Beneva brand name. For example, La Capitale Investment Accounts become Beneva Investment Accounts.

We also want to inform you that the following products will be renamed as of May 23, 2023:

- Guaranteed Investment Certificates become Beneva Guaranteed Interest Accounts;
- Equity Index Guaranteed Investment Certificates become Beneva Equity Index Guaranteed Interest Accounts.

Enhancement of the Investment Accounts Guarantee

As of May 23, 2023, you will benefit from an improved death benefit guarantee. This guarantee protects the value of your premiums in Investment Accounts if the annuitant dies. The death benefit will be paid to the person you named.

The death benefit applies if you die before the application date of the maturity guarantee. Beneva guarantees the highest of the following amounts for all Investment Accounts held by the client:

- The market value of the accounts on the date of death; or
- the sum of:
 - 100% of the premiums invested in these accounts prior to age 75 adjusted proportionately to any reduction in the market value of the premiums resulting from any previous withdrawal of a portion of these investments;
 - 75% of the premiums invested in these accounts from age 75, adjusted proportionately to any reduction in the market value of the premiums resulting from any previous withdrawal of a portion of these investments.

Furthermore, Beneva will add a maturity guarantee to your contract, which protects the value of your premiums in Investment Accounts. The application date of the maturity guarantee is the date of the annuitant's 100th birthday.

Beneva guarantees the highest of the following amounts for all investment accounts held by the client:

- The market value of these accounts; or
- 75% of the premiums invested in these accounts, adjusted proportionately to any reduction in the market value of the premiums resulting from any previous withdrawal of a portion of these investments.

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Changes to Investment Accounts sales charge options

To comply with the industry's new regulatory standards, Beneva has reviewed its sales charge option offer. Consequently, as of May 23, 2023, these 3 options will no longer be available for new sales: front-load fees (greater than 0.00%), low-load fees and back-end load fees.

If you hold investment accounts under the back-end load sale charge option or the low-load option, the redemption fee schedule in your contract continues to apply to the sums already accumulated in your contract. However, if you make new purchases, you will have to choose a sales charge option that is available to new sales.

If you participated in a preauthorized debit program (PAD) under the front-load, low-load or the back-end load sale charge option, purchases that you will make as of May 23, 2023 will be made in the no redemption fee option.

Age limits for contributions

In order to harmonize with the other annuity products offered by Beneva, we will start applying age limit to make contributions. Please refer to the table below for details.

| | Latest age to make contributions | | |
|---|----------------------------------|-------------|--------------------------|
| | Beneva Investment Accounts | Beneva GICs | Beneva Equity Index GICs |
| NRSP*** TFSA – RRIF – LIF – PRRIF – LRIF | Age 90* | Age 100* | Age 75* |
| RRSP – LIRA | Age 71** | Age 71** | Age 71** |

* Until the day the annuitant reaches the indicated age.

** Until December 31 of the year the annuitant reaches the indicated age.

*** Not available for the Beneva Investment Accounts

Change to specimen plan

For administrative purposes, we may have to transfer your contract to another specimen plan as registered with the Canada Revenue Agency. In this case, the change will not have any effect on your contract since the terms and conditions of your new specimen plan will be identical to those that apply to your current specimen plan.

For more information about these changes, contact your advisor or our Beneva Client Services.

Client Services

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