

Changes to investment contracts

Effective as of May 23, 2023

Individual clients – Guaranteed Income

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 Information Folder and Contract, and should be kept with your records for future reference.

New product and fund names

Our products and fund offering will be renamed using the Beneva brand name.

- SSQ Guaranteed Investment Funds become Beneva Guaranteed Investment Funds.
- The product in which you invested, SSQ Guaranteed Income, will be renamed Beneva Guaranteed Income.

Modification to the TFSA

In order to harmonize with the other TFSAs that are offered by Beneva, the annuity formula in your contract has been reviewed. Consequently, the section Retirement and conversion to annuity of the Specific provisions of the annuity contract applicable to the Beneva TFSA can now be read as follows:

The end date of the investment period marking the beginning of retirement and the start of the annuity payments chosen by the contractholder may not exceed the date the annuitant turns age 100. If written instructions are not received by Beneva within 60 days before the annuitant's 100th birthday, Beneva proceeds with the conversion of the redemption value of the contract to a 10-year term certain annuity, payable as of the annuitant's 100th birthday. The amount of this monthly annuity is equal to the greater of the following:

- *The amount established according to the insurer's annuity rates in effect upon the date of constitution of the annuity.*
- *The amount resulting from the following calculation: $8.54 \times \text{accumulated value of the contract} \div 1000$.*

If the monthly payments are less than the minimum in force at Beneva at the time, Beneva reserves its right to reduce the frequency of payments to attain this minimum or to pay the redemption value of the Beneva TFSA in a lump sum instead of allocating this value toward the payment of an annuity, and this, in conformity with the Income Tax Act (Canada). The terms that are applicable are those provided for in the appendix to this contract. Beneva may therefore not be held liable for any loss that may result from such conversion.

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

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