

NOTICE TO MEMBERS



CANADIAN DERIVATIVES
CLEARING CORPORATION

CORPORATION CANADIENNE DE
COMPENSATION DE PRODUITS DÉRIVÉS

NOTICE TO MEMBERS
No.2002-034
April 15, 2002

ANTICIPATED CONTRACT ADJUSTMENT

CLARICA LIFE INSURANCE COMPANY (CLI)
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.

CONTRACT ADJUSTMENT DETAILS

CDCC Adjustment details:

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

- **ANTICIPATED EFFECTIVE DATE:** **The middle of May 2002.**
- **POSSIBLE OPTION SYMBOL:** **CLX.**
- **POSSIBLE NEW DELIVERABLE PER CONTRACT:** **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.**

* 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. 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 Montreal Automated System (SAM) by the approved participants.

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.

Michel Favreau
Senior Vice-President and
Chief Clearing Officer