

## POLICY SPECIFIC PROVISIONS

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Insured :

Policy no. :

Effective Date :

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Beneficiary(ies) :

Investment  
instructions :

Fiscal strategy :

Total premium :

Periodic premium :

## SUMMARY OF BENEFITS AND INSURANCE COSTS

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Insured	Principal benefit Complementary benefit	Capital insured	Effective date	Expiration date	Annual insurance cost	Page
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## BREAKDOWN OF THE TOTAL PREMIUM

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Annual insurance cost :  
Tax on the premium related to the  
insurance cost :  
Net premium for savings purposes :  
Tax on the premium related to the net premium  
for savings purposes :  
Total premium :  
Net additional premium for savings purposes  
paid at the issuance of the contract :  
Tax on this additional premium :

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Issued at Quebec on :

By :

FA0006E01  
VUA011 (02-05-15)

# GENERAL PROVISIONS REGARDING LIFE-SAVER

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**Policyholder :**

**Contract Number :**

**Effective Date :**

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## SECTION I : UNDERSTANDING THE CONTRACT

### 1. The Contract

This policy and the application, a copy of which is attached, as well as the guaranteed investment certificates issued by the Insurer for fixed interest rate accounts, constitute the entire contract between the Policyholder and the Insurer.

### 2. Definitions

The **age** is the age which is the nearest to the insurance anniversary of this benefit.

The **insurance anniversary** of a benefit is the date which, every year, corresponds to the effective date of this benefit.

The **monthly insurance anniversary** of a benefit is the date which, every month, corresponds to the effective date of this benefit.

The **Insurer** is La Capitale Insurance and Financial Services Inc.

The **accumulated savings** correspond to the total of the sums in the contract's savings accounts and the suspense account.

The **Policyholder** is the person who enters into a contract with the Insurer for this policy and who is designated as such above, or any person who subsequently acquires the rights of the policyholder.

### 3. Effective Date

The contract comes into effect on the date mentioned above.

## SECTION II : REGARDING PREMIUMS

### 4. Total Premium

The total premium is made up of the tax on the premium, the insurance cost and, if any, a net premium for savings purposes.

As long as the accumulated savings are sufficient to cover the insurance cost, the Policyholder may pay any amount of premium deemed suitable and at any convenient time. The Policyholder may also pay additional premiums or even suspend payment of premiums under this same provision.

### 5. Tax on the Premium

Immediately before the deposit of any premium paid into the transaction account, the Insurer shall deduct the tax owing on the premium. This tax may fluctuate upward or downward depending on the decisions of government authorities and it could require that the total premium be increased so that the contract remains in effect.

The tax on the premium at the rate in effect on the issue date of the contract is indicated in the SPECIFIC PROVISIONS and applies to the total annual insurance cost of the benefits and the premium for savings purposes.

## GENERAL PROVISIONS REGARDING LIFE-SAVER

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**Policyholder :**

**Contract Number :**

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### **6. Insurance Cost**

The insurance cost shall be payable in advance at the Insurer's head office. This cost is deducted from the transaction account on the contract's effective date and, subsequently, on each monthly anniversary to ensure that all contract benefits remain in effect.

### **7. Net Premium for Savings Purposes**

The premiums received by the Insurer are paid into the transaction account after the tax on the premium is deducted and are first used to pay the insurance cost. The surplus, if any, constitutes a net of tax premium for savings purposes, which is invested in one of the savings accounts offered by the Insurer, in accordance with the Policyholder's most recent written investment instructions.

The net premium for savings purposes as determined by the Policyholder on the issue date of the contract is indicated in the SPECIFIC PROVISIONS.

### **8. Grace Period**

A grace period of 30 days, not including the due date, shall be granted for the payment of the insurance cost, except for the first payment. If death occurs during the grace period, the insurance cost due and the corresponding tax on the premium shall be deducted from the amount payable under this contract.

### **9. Lapse**

Should the accumulated savings be insufficient to pay the insurance cost, the grace period shall take immediate effect. At the expiration of this period, the contract shall be terminated retroactively as of the due date for payment of the insurance cost.

Any amount received after the grace period has expired shall be reimbursed to the Policyholder.

### **10. Reinstatement**

It is possible to reinstate a contract which lapsed within 2 years previously for non-payment of the insurance cost. The Policyholder must apply in writing, provide satisfactory evidence of the insurability of any Insured and pay with interest, at the rate set periodically by the Insurer, the total of all past due insurance costs and the tax on the premium incurred since the expiration date.

The suicide and incontestability periods shall begin anew, effective with the reinstatement date.

Reinstatement shall not result in restoring savings accounts to their state prior to the lapse of the contract. Following reinstatement, new savings, if any, shall be invested under prevailing conditions.

CG0015E02  
VA1026 (05-02-16)

# GENERAL PROVISIONS REGARDING LIFE-SAVER

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## SECTION III : CONCERNING CLAIMS

### 11. Claims

All claims must be made in writing. The Insurer may require that the policy be submitted along with any information it deems necessary to establish the claimant's rights. The Insurer shall settle the claim in accordance with the provisions contained in the contract.

### 12. Death Benefit

a) Payment of the insured capital

Upon death of an Insured, the Insurer shall pay to the Beneficiary of this Insured's life insurance coverage the insured capital provided for by the benefit.

b) Payment of the accumulated savings

Upon death of an Insured, other than the Policyholder, the Insurer shall pay to the Policyholder, upon the Policyholder's written request, the accumulated savings. If no other Insured survives the deceased Insured, the accumulated savings shall automatically be paid to the Policyholder.

If the deceased Insured is the Policyholder and at least one other Insured survives the Policyholder, the Insurer shall pay, upon written request, the accumulated savings to the subrogated Policyholder designated by the Policyholder or, failing that, to the Policyholder's assigns.

If the deceased Insured is the Policyholder and no other Insured survives, the Insurer shall pay the accumulated savings to the Policyholder's life insurance Beneficiary.

Accumulated savings due at death are paid without penalty or adjustment of market value.

### 13. Beneficiary

A Beneficiary is designated in the application with regard to each Insured. The right to designate a Beneficiary belongs to the Policyholder. Any change in Beneficiary must be made in writing to the Insurer. The Insurer shall not however assume any liability as to the validity of this change.

### 14. Subrogated Policyholder

If the contract includes at least one Insured who is different from the Policyholder, the Policyholder may designate a subrogated Policyholder to replace him/her at death as the Policyholder of this contract.

The subrogated Policyholder is designated in the application, unless a subsequent designation or change is sent to the Insurer in writing. The designation of the subrogated Policyholder is always revocable. The Insurer shall assume no liability as to the validity of a designation or revocation of the subrogated Policyholder.

### 15. Incontestability

Any statement or omission made to obtain a benefit shall be incontestable, except in the event of fraud, after such benefit has been in force during the lifetime of the Insured, or the joint Insureds in the case of a joint insurance, for two years following the effective date of the benefit.

However, any benefit relating to disability shall be contestable at any time should the disability begin within these two years.

## GENERAL PROVISIONS REGARDING LIFE-SAVER

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**Policyholder :**

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### 16. Age and Sex

In the event of an error or misstatement of the age or sex, the capital insured shall be adjusted based on the established insurance cost and the Insured's age and sex.

### 17. Suicide

Suicide of an Insured shall lead to the nullity of any benefit related to that Insured, or to joint Insureds in the case of a joint insurance, if such benefit was not continuously in force for two years following the effective date of the benefit.

If, following this nullity, no other contract benefit remains in force, the Insurer's only obligation shall be limited to the refund, without interest, of all premiums paid for the nullified benefit, less any indebtedness against this contract.

If, however, other benefits of the contract remain in force, the Insurer shall only refund, without interest, the insurance cost paid and the corresponding tax on the premium paid, as the case may be, for the Insured or the joint Insureds whose benefits were nullified.

## SECTION IV : MAKING CHANGES TO THE CONTRACT

### 18. Changes

This contract may be modified following a written request from the Policyholder, providing the Insurer agrees. Any benefit change shall be made in a rider and countersigned by a person authorized to do so in the Insurer's name.

### 19. Transfer of a Benefit

The Policyholder may request, in writing, that a benefit on an Insured's life included in the present policy be transferred to an individual contract of which he/she or the Insured will be the Policyholder. The benefit which is carried over individually must contain the exact characteristics of the initial benefit. This request is subject to transaction fees which will be charged to this contract and annual policy fees may be applied to the new contract.

### 20. Assignment or Hypothecation

Assignment or hypothecation of the contract may not be set up against the Insurer until it receives written notice at its head office. The Insurer shall record the assignment or hypothecation but shall not assume any liability as to its validity.

CG0015E04  
VA1028 (05-02-16)

## GENERAL PROVISIONS REGARDING LIFE-SAVER

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Policyholder :

Contract Number :

Effective Date :

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### SECTION V : MISCELLANEOUS

#### 21. Transaction Fees

The Insurer reserves the right to apply charges for various administrative transactions or for any dishonoured cheques. The amount of the charges and the nature of these transactions shall be determined periodically by the Insurer.

#### 22. Taxation

This contract is issued with the status of an exempt contract under the provisions of tax legislation. The Insurer agrees to verify upon each insurance anniversary if the total of the sums in the contract's savings accounts respects the maximum allowed by tax legislation. To maintain the status of an exempt contract, the Insurer shall transfer, if need be, the necessary sum from the savings accounts to the suspense account.

#### 23. Expiration of Contract

The contract shall end, among other situations, on the date on which the last remaining benefit expires, other than by the death of the Policyholder. On this date, the Insurer shall pay the total redemption value of the contract to the Policyholder.

#### 24. Currency

Payments provided for under this contract must be made in lawful money of Canada.

CG0015E05  
VA1029 (05-02-16)

# PERMANENT JOINT LIFE INSURANCE PAYABLE UPON THE SECOND DEATH

## INSURANCE COST PAYABLE UP TO THE SECOND DEATH

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**Insureds :**

**Policy no. :**

**Capital Insured :**

**Effective Date :**

**Annual Insurance Cost :**

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### 1. Benefit

Upon death of one of the Insureds, the Policyholder shall transmit to the Insurer a satisfactory proof of death.

In case of simultaneous death of the Insureds or when circumstances do not allow to determine the order of deaths, the capital insured is payable for each life insured.

Upon the second death, the Insurer shall pay to the Beneficiary of this benefit the Capital Insured shown above.

### 2. Insurance Cost

The Annual Insurance Cost shown above is guaranteed and payable until the death of the surviving Insured.

### 3. Expiration of benefit

This benefit does not participate in the profits of the Insurer.

### 4. Dividends

This benefit does not participate in the profits of the Insurer.

### 5. General terms and conditions

The general terms and conditions of the policy shall apply to this benefit providing they are not incompatible with the terms and conditions of the latter.

CL0134E01  
MVA673 (02-05-13)

# PROVISIONS RELATED TO SAVINGS IN LIFE-SAVER

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**Policyholder :**

**Contract Number :**

**Effective Date :**

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## 1. General

The balance in the savings accounts belongs to the Policyholder. This person, through investment instructions, is fully responsible for the investment decisions in the different savings accounts offered in the framework of the contract. The Insurer is in no way liable for results not obtained in relation to the objectives set by the Policyholder.

The Insurer reserves the right to offer new savings accounts or to withdraw them. In the event that accounts are no longer offered, the Insurer shall notify the Policyholder in writing and the latter may transfer, at no cost, the balance of the account that is no longer offered to another account offered by the Insurer. Failing a decision by the Policyholder within a 90-day period, the Insurer shall transfer the balance of the account that is no longer offered into the liquid funds account.

## 2. Investment Instructions

Sums shall be invested in the savings accounts in accordance with the Policyholder's most recent written investment instructions. Any change in these instructions must be sent in writing to the Insurer. The change shall become effective only on the date the Insurer receives the request for a change.

## 3. Transaction Account

The transaction account is a daily interest account in which all the premiums paid to the contract are deposited, after the tax on the premium is deducted. The interest rate set for this account varies periodically as determined by the Insurer.

Interest is credited on each insurance anniversary. A minimum balance determined periodically by the Insurer must remain in the account for payment of future insurance costs.

The insurance cost is deducted from this account at each monthly insurance anniversary, along with transaction fees, if any. Sums are then withdrawn from this account to be deposited into the different savings accounts offered by the Insurer in accordance with the Policyholder's investment instructions.

## 4. Withdrawal to Pay the Insurance Cost

Should the transaction account have insufficient funds to pay the insurance cost, withdrawals to pay for this cost shall first be made from indexed interest rate accounts and then from the liquid funds account, proportionately and in accordance with the Policyholder's most recent written investment instructions for these accounts.

Should there be insufficient sums in these accounts, the withdrawals shall be made on a pro rata basis from balances in the other accounts.

## 5. Liquid Funds Account

The liquid funds account is a daily interest account whose rate varies from time to time as determined by the Insurer. The interest is credited on each insurance anniversary.

CR0004E01  
VA1053 (07-10-31)

## PROVISIONS RELATED TO SAVINGS IN LIFE-SAVER

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**Policyholder :**

**Contract Number :**

**Effective Date :**

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### 6. Fixed Interest Rate Accounts

The fixed interest rate accounts are accounts whose interest rate is set and guaranteed for a fixed period. The Policyholder shall choose among the terms offered by the Insurer and the interest rate granted is that declared by the Insurer on the day of the investment. This declared interest rate shall be at least equal to 90% of the current rates of return on Canadian savings bonds for the same term, less 2%. The amount of the investment is left to the Policyholder's discretion, beyond a minimum set by the Insurer. The Insurer shall issue a guaranteed investment certificate describing the investment terms and conditions.

An adjustment of the market value and a penalty shall apply if an amount is withdrawn from one of these accounts before the end of the term set.

### 7. Indexed Interest Rate Account

An indexed interest rate account is an account with an interest rate tied to the performance of a market index or underlying fund external to the Insurer, less the Insurer's management fees, which are guaranteed.

The value of these accounts may, depending on the performance of the market index or underlying fund, increase or decrease on a daily basis and even fall lower than the initial capital invested if the rate of return, after deduction of management fees, is negative.

As at the issue date of this contract, the Insurer shall offer indexed interest rate accounts tied to the following underlying funds:

- Canadian Equity: The Insurer credits or debits this account with the rate of return posted by the S&P/TSX60™<sup>(1)</sup> index, including dividends, less annual management fees guaranteed at 3%.
- American Equity: The Insurer credits or debits this account with the rate of return posted by the S&P 500™<sup>(2)</sup> index in Canadian dollars, including dividends, less annual management fees guaranteed at 3%.
- International Equity: The Insurer credits or debits this account with the rate of return posted by the MSCI EAFE™<sup>(3)</sup> index in Canadian dollars, including dividends net of withholding tax, less annual management fees guaranteed at 3.5%.
- Canadian Bond: The Insurer credits or debits this account with the rate of return posted by the DEX Universe Bond Index<sup>(4)</sup>, less annual management fees guaranteed at 3%.

As at the issue date of this contract, the Insurer shall offer indexed interest rate accounts tied to the following market indices:

- Canadian Equity (Dynamic): The Insurer credits or debits this account with the net compound rate of return of the Dynamic Value Fund of Canada, Series A, less annual management fees guaranteed at 1.5%.
- American Equity (Dynamic): The Insurer credits or debits this account with the net compound rate of return of the Dynamic American Value Fund, Series A, less annual management fees guaranteed at 1.5%.
- Canadian Balanced (Dynamic): The Insurer credits or debits this account with the net compound rate of return of the Dynamic Value Balanced Fund, Series A, less annual management fees guaranteed at 1.5%.

## PROVISIONS RELATED TO SAVINGS IN LIFE-SAVER

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**Policyholder :**

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-Global Equity (Dynamic): The Insurer credits or debits this account with the net compound rate of return of the Dynamic Global Value Fund, Series A, less annual management fees guaranteed at 1.5%.

-Canadian Dividend (AGF): The Insurer credits or debits this account with the net compound rate of return of the AGF Dividend Income Fund, MF Series, less annual management fees guaranteed at 1.5%.

-Global Balanced (AGF): The Insurer credits or debits this account with the net compound rate of return of the AGF World Balanced Fund, MF Series, less annual management fees guaranteed at 1.5%.

Annual management fees are applied daily by dividing the applicable fee rate by 365.

The net compound rate of return of an underlying fund corresponds to the rate of return of the fund in question, including any dividends net of withholding tax, less fees applied by the underlying fund manager. These fees are not guaranteed and are subject to change by the fund manager without notice.

The Insurer reserves the right to use another market index or another underlying fund in the event that any of the indices or underlying funds it offers should be unavailable or at any time the Insurer deems it relevant to do so.

Amounts invested in these accounts are not guaranteed, except in the event of an Insured's death. In the event of an Insured's death, the Insurer guarantees for all such accounts the highest of the following amounts:

- The balance of these accounts on the date of death
- 100% of the sums invested in these accounts, adjusted proportionately to any withdrawals made from the accounts

The adjustment referred to above shall be made in the same proportion as the amount withdrawn in relation to the value of the accounts on the date of the withdrawal.

(1) (2) "Standard & Poor's<sup>TM</sup>", "S&P<sup>TM</sup>", "S&P 500<sup>TM</sup>", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. "TSX" is a trademark of The Toronto Stock Exchange. These marks have been licensed for use by La Capitale Civil Service Insurer Inc. and its affiliates. These accounts are not sponsored, endorsed, sold or promoted by Standard & Poor's or The Toronto Stock Exchange and neither party makes any representation, warranty, or condition regarding the advisability of investing in these accounts.

(3) This account is not sponsored, endorsed, sold or promoted by MSCI, and MSCI bears no liability with respect to the account or any index on which the account is based. The contract contains a more detailed description of the limited relationship MSCI has with La Capitale Civil Service Insurer Inc. and this account.

(4) This index was formerly named the Scotia Capital Universal Bond Index, a trademark of the Bank of Nova Scotia.

### 8. Interest Bonus

An interest bonus shall be paid into the transaction account on the 6<sup>th</sup> insurance anniversary and on each subsequent anniversary. This bonus shall be calculated on the average yearly balance of all the contract's accounts, except for the suspense account, according to the following table:

Insurance Anniversary	Interest Bonus
6 <sup>th</sup> to 10 <sup>th</sup>	0.5%
11 <sup>th</sup> and following	1.0%

## PROVISIONS RELATED TO SAVINGS IN LIFE-SAVER

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### 9. Suspense Account

The suspense account is a daily interest account in the savings annuity plan that is not registered as an RRSP, which the Insurer opens in the Policyholder's name. The interest rate set for this account varies periodically as determined by the Insurer.

The Insurer transfers and temporarily deposits into this account the part of the balances from the contract's savings accounts that exceeds the maximum allowed under tax legislation.

The withdrawal for this transfer shall first be made from the transaction account. Should the funds in this account be insufficient, withdrawals shall then be made from the indexed interest rate accounts and then from the liquid funds account, proportionately and in accordance with the Policyholder's most recent written investment instructions for these accounts. Should there be insufficient sums in these accounts, the withdrawals shall be made from balances in the other accounts on a pro rata basis. This transfer could result in taxable income.

On each insurance anniversary, when the total of the contract's savings account balances is below the maximum allowed, the Insurer shall make a withdrawal from the suspense account and transfer this sum to the transaction account as a premium, up to the maximum allowed under tax legislation.

The interest shall be credited on the insurance anniversary and taxed annually as interest income.

### 10. Disability Benefits

In the event that an Insured of 18 years of age and over becomes disabled, as defined below, the Policyholder can request that the Insurer pay the disability benefits, which will be taken from the savings accounts. In accordance with tax legislation provisions in effect on the issue date of this contract, these benefits do not constitute a disposition of an interest in a life insurance policy. As a result, the payment of this benefit is non-taxable and in no way affects the contract's adjusted cost basis.

#### a) Definition of Disability

- The Insured shall be considered as being disabled if, following bodily injuries or illness occurring before the age of 65, the Insured becomes incapable of accomplishing the tasks relating to his/her usual occupation.
- The Insured shall also be considered as being disabled if the Insured becomes incapable of taking part in his/her standard daily activities due to one or more of the following conditions:
  - Acquired immune deficiency syndrome (AIDS);
  - Alzheimer's disease;
  - Amputation of a limb;
  - Cancer;
  - Cerebrovascular accident, excluding transient ischemic attacks;
  - Chronic renal failure;
  - Coma;
  - Coronary disease, myocardial infarction or congestive heart failure;
  - Hepatitis;
  - Huntington's disease;
  - Major organ transplant (the Insured being the receiver);
  - Multiple sclerosis;
  - Muscular dystrophy;

- Paralysis, paraplegia or quadriplegia;
- Third-degree burns covering over 20% of the body.

CR0004E04  
VA1056 (07-10-31)

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## PROVISIONS RELATED TO SAVINGS IN LIFE-SAVER

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**Policyholder :**

**Contract Number :**

**Effective Date :**

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-Disability also includes one or the other of the following conditions:

-disability resulting from the total and permanent loss of sight in both eyes, the use of both hands, both feet or one hand and one foot;

-disability resulting from an illness or injury reducing the Insured's life expectancy to two years or less;

-ongoing disability preventing the Insured from performing, without any assistance, one or more of the following daily life activities: bathing, getting dressed, getting up and feeding oneself.

b) Conditions relating to benefits:

-The Policyholder may request, at the most, four benefit payments per calendar year and each of them must be of at least \$500, except if the accumulated savings are less than this amount.

-The Policyholder must provide evidence of disability deemed satisfactory by the Insurer. The Insurer reserves the right to require evidence of disability each time a claim for benefits is made.

-The disability must have begun after the effective date or benefit reinstatement date on the Insured's life and continue for a continuous period of at least 90 days.

c) Termination of the right to benefits

The right to benefits terminates on the earliest of the following dates:

-the date on which the disability terminates;

-the furthest expiration date of a main benefit on the Insured's life.

### 11. Redemption Value

Upon written request, the Policyholder can obtain the payment for all or part of the savings accumulated on the date the request is received at the Insurer's head office.

Cancellation of the contract by the Policyholder shall result in payment by the Insurer to the Policyholder of the entire accumulated savings.

Any debt attached to this contract shall be deducted from the amount of the redemption value. The adjustment of the market value and the penalty referred to in Article 6 of these provisions shall apply.

### 12. Tax Notice

If the Policyholder has so chosen in the application or subsequently in a written notice to the Insurer, the latter shall notify the Policyholder in writing when the total of the sums in the contract's savings accounts becomes taxable if redeemed at that time.

### 13. General Terms and Conditions

The general terms and conditions of the policy shall apply to this contract providing that they are not incompatible with the terms and conditions of the latter.

CR0004E05

VA1057 (07-10-31)

## PROVISIONS RELATED TO SAVINGS IN LIFE-SAVER

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VA1058 (07-10-31)

## PROVISIONS RELATED TO SAVINGS IN LIFE-SAVER

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**Policyholder :**

**Contract Number :**

**Effective Date :**

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