

### LIF Contract (Quebec)

We have reviewed the contract to add clarifications provided for in the regulations and harmonize it with our contracts of the same nature.

The following table presents the main differences between the new version of the contract and the one it replaces. Minor differences are not shown in this table. To view the full version of the contract, please go to [nbc.ca/notices](http://nbc.ca/notices), under Registered plans, or call 1- 844 413-5610 or 514-413-5610.

New version	Old version
The words « a supplemental pension plan that offers the variable benefits referred to in Division II.3 of the Regulation» are added in a few sections of the contract to comply with the regulations.	
<b>Contributions:</b> (...) Money that is the subject of the Transfer to the Fund is deemed to come entirely (...) <u>from a supplemental pension plan that offers the variable benefits referred to in Division II.3 of the Regulation</u> (...) (s. 3 of the contract – extract)	
<b>Payments :</b> (...) <b>Maximum life income :</b> (...) « C » is the balance of the Fund at the beginning of the Fiscal Year, increased by any sums transferred to the Fund after that date and reduced by any sums originating directly or not during the same year (...) <u>from a supplemental pension plan that offers the variable benefits referred to in Division II.3 of the Regulation</u> (...) (s. 4d) of the contract – extract)	Does not contain the underlined passages
<b>Payment of temporary income (persons aged 54 to 64):</b> (...) <b>Maximum temporary income:</b> (...) the balance of the Fund at the beginning of the Fiscal Year, increased by any sums transferred to the Fund and any income earned by the Fund after that date and reduced by any sums originating directly or not during the same year (...) <u>from a supplemental pension plan that offers the variable benefits referred to in Division II.3 of the Regulation</u> (...) (s. 5c) (ii) of the contract – extract)	
<b>Payment of temporary income (persons younger than 54 years of age):</b> (...) <b>Maximum temporary income:</b> (...) or <u>from a supplemental pension plan that offers the variable benefits referred to in Division II.3 of the Regulation.</u> (s. 6b) of the contract – extract)	
The calculation formula for the maximum temporary income provided in the contract has been adapted to the regulations.	
<b>Payment of temporary income (persons aged 54 to 64):</b> (...) <b>Maximum temporary income:</b> (...) « T » is the sum of the following amounts: (...) (3) <u>the total of the amounts that the Annuitant has determined or that he must determine for the locked-in account of his voluntary retirement savings plan governed by the Voluntary Retirement Savings Plans Act for the maximum temporary variable payments for the current Fiscal Year.</u> (s. 5c) (3) of the contract – extract)	Does not contain the underlined passage
The contract provides certain conditions for converting the fund into a life annuity. One condition is added, namely that the investments must have expired.	
<b>Conversion of Fund balance:</b> (...) The term of the investments comprising the Fund has expired. (s. 18c) of the contract)	Does not contain this passage
As provided in the regulations, a statement must be provided to the spouse or to a successor in certain circumstances; the contract is amended accordingly.	
<b>Statements:</b> The Trustee shall provide the Annuitant, <u>his spouse or his successors, as the case may be,</u> (...) (s. 19 of the contract – extract)	Does not contain the underlined passage