



# DESJARDINS GROUP PENSION PLAN

## PROVISIONS OF THE MERGED PLANS

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## Introduction

The aim of this document is to bring together in a single, user-friendly tool, the provisions of all the plans that have been merged with the DGPP. It should be used as a complement to any calculation or procedure. This document in no way replaces the rules that it summarizes; in case of doubt as to the interpretation of a particular provision, please refer to the original texts.

Each plan is dealt with in a separate section, sub-divided wherever possible into the following categories:

- Eligibility
- Service
- Contributions
- Vesting
- Capital assets
- Final Salary and MPE
- Credited pension
- Maximum pension
- Normal forms
- Indexation
- Excess contributions

# Supplemental Pension Plan for Senior Executives of the Laurentian Group Corporation and Its Affiliates

## Merged April 4, 1994

### Eligibility

Membership status as at <u>April 4, 1994</u>	Rule
Active	Entitled to <b>DGPP benefits</b> for past service, as long as they are <b>more generous</b> .
Inactive	The benefits must be calculated according to the <b>provisions of Schedule VII-A</b> (current section).

### Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption for active members at time of merger.</li></ul>
Credited before <b>April 4, 1994</b>	“Frozen” at time of merger.

### Employee contributions

Type	Comment
Salary	Only for service before <b>January 1, 1984</b>
Voluntary	Are <b>reimbursed</b> or used to <b>purchase a pension directly at the caisse</b> .



***Vesting***

Date of Termination	Service	Criteria
Before <b>January 1, 2001</b>	Recognized before <b>January 1, 1984</b>	<ul style="list-style-type: none"><li>▪ Age 45 and 10 years of membership or continuous service.</li><li>▪ Otherwise, reimbursement of accrued employee contributions with interest or a pension purchased through the accrued employee and employer contributions with interest.</li><li>▪ <b>Death before retirement:</b> 2 years of membership.</li></ul>
	Recognized after <b>December 31, 1983</b>	2 years of <b>membership</b> .
After <b>December 31, 2000</b>	All service	<b>Immediate</b> and <b>retroactive</b> acquisition.

***Salary and MPE averages***

Average	Formula
Final Salary	Average annual salary of the <b>best 3 consecutive</b> years of service
Final MPE	Average MPE of the <b>last 3</b> years of service.

Credited pension

Type		Formula		
Pension at <b>age 65</b>		$\left[ 2\% \times \{ \text{Final Salary} \} - 0.7\% \times \{ \text{Final Salary, not exceeding Final MPE} \} \right] \times \{ \text{Credited service} \}$		
Bridge benefits (payable <b>up to age 65</b> only)		$0.7\% \times \{ \text{Final Salary, not exceeding Final MPE} \} \times \{ \text{Credited service} \}$		
Reduction for early retirement <sup>2</sup>	Normal retirement age	Criteria	Formula	Comment
Member with service before <b>January 1, 1984</b>	60		3/12% per <b>month</b> prior to <b>age 60</b>	Early retirement possible from <b>age 50</b>
Enrolment in plan on or after <b>January 1, 1984</b>	65	90 points or more	5/12% per <b>month</b> prior to <b>age 60</b>	Use <b>continuous</b> service.
		Less than 90 points	3/12% per <b>month</b> prior to <b>age 65</b>	

<sup>1</sup> For this part of the calculation, credited service is **limited** to 35 years.

<sup>2</sup> For **deferred pension** members, the applicable reduction for early retirement is the **actuarial equivalence** at their respective normal retirement age.

Maximum pension

Type		Formula		Comment
Pension at <b>age 65</b>		{ Defined benefit limit } X { Credited service }		<ul style="list-style-type: none"><li>▪ Test the sum of the <b>first 2</b> pensions and the <b>3<sup>rd</sup></b> pension <b>independently</b>.</li><li>▪ At the end, the total pensions must not exceed<sup>3</sup>: [ { Defined benefit limit } X { Credited service } ] + [ 25% X { Final MPE } ] X { Credited service, <b>not exceeding</b> 35 years } / 35</li><li>▪ The test must be performed at time of <b>departure</b>.</li></ul>
Supplement for members whose normal retirement age is <b>60</b>		{ Maximum QPP } X [ { Credited service, <b>not exceeding</b> 35 years } ] / 35		
Bridge benefits (payable <b>up to age 65</b> only)		[ { Maximum QPP } + { Maximum OAS } ] X [ { Credited service, <b>not exceeding</b> 10 years} / 10 ] X [ { Final Salary, <b>not exceeding</b> Final MPE } ] / { Final MPE }		
Reduction for early retirement		Formula		Comment
Pension at <b>age 65</b>	The lesser of	0.25% per <b>month</b> prior to age <b>60</b>		Use <b>projected</b> age and continuous service.
Supplement formembers dont l’normal retirement age est age <b>60</b>		0.25% per <b>month</b> prior to 30 years of continuous service		
		0.25% per <b>month</b> prior to <b>80 points</b>		
Bridge benefits (payable <b>up to age 65</b> only)		0.25% per <b>month</b> prior to <b>age 60</b>		

<sup>3</sup> No reduction applies to this limit.

***Normal forms***

Status upon retirement	Form	Comment
No spouse or ineligible spouse	Garanteed 10 years	
With eligible spouse	60% joint and survivor	Pension actuarially equivalent to pension guaranteed 10 years.

***Excess contributions***

Type	Formula
Employee contributions before <b>January 1, 1984</b>	The pension value <b>cannot be lower</b> than the value of accrued contributions with interest.

# Supplemental Pension Plan for Employees of the Laurentian Group Corporation and Its Affiliates

## Merged April 29, 1994

### Eligibility

Membership status as at <u>February 27, 1998</u>	Rule
Active	Entitled to <b>DGPP benefits</b> for past service, as long as they are <b>more generous</b> .
Inactive	The benefits must be calculated according to the <b>provisions of Schedule VII-B</b> (current section).

### Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption for active members at time of merger.</li></ul>
Credited before <b>April 29, 1994</b>	“Frozen” at time of merger.

### Employee contributions

Type	Comment
Salary	Component of <b>defined contributions</b> only.
Voluntary	Are <b>reimbursed</b> or used to <b>purchase a pension</b> .

***Vesting***

Date of Termination	Service	Criteria
Before <b>January 1, 2001</b>	Recognized before <b>January 1, 1989</b>	<ul style="list-style-type: none"><li>▪ Age 45 and 10 years of membership or continuous service.</li><li>▪ Otherwise, reimbursement of accrued employee contributions with interest or a pension purchased by the accrued salary and employer contributions with interest.</li><li>▪ <b>Death before retirement:</b> 2 years of membership.</li></ul>
	Recognized after <b>December 31, 1988</b>	2 years of <b>membership</b> .
After <b>December 31, 2000</b>	All service	<b>Immediate</b> and <b>retroactive</b> acquisition.

***Salary and MPE averages***

Average	Formula
Final Salary	<ul style="list-style-type: none"><li>▪ Average annual salary of the <b>best 3 consecutive</b> years of service.</li><li>▪ The salary is <b>limited</b> to \$90,000 for the current plan.</li></ul>
Salary 3	Average annual salary of the <b>best 3</b> years of service.
Final MPE	Average MPE of the <b>last 3</b> years of service.

Credited pension

Service		Component	Formula
Before January 1, 1982		Defined benefits	Fixed pension
		Defined contributions	Pension purchased <b>directly from the plan</b>
		Minimum benefits under defined contribution component	[ 1% X { 1984 salary rate } – 0.2% { 1984 salary rate, <b>not exceeding</b> \$20,800 } ] X { Credited service } <sup>4</sup>
Between January 1, 1983 and December 31, 1988		Defined benefits	[ 1% X { Final Salary } – 0.5% X { Final Salary, <b>not exceeding</b> Final MPE } ] X { Credited service } <sup>7</sup>
		Defined contributions	Pension purchased directly from the plan
		Minimum benefits under defined contribution component	[ 1% X { Final Salary } – 0.2% { Final Salary, <b>not exceeding</b> Final MPE } ] X { Credited service } <sup>7</sup>
After December 31, 1988		Defined benefits	[ 1% X { Final Salary } – 0.5% X { Final Salary, <b>not exceeding</b> Final MPE } ] X { Credited service }
		Defined contributions	Pension purchased <b>directly from the plan or insured.</b>
Reduction for early retirement <sup>5</sup>		Formula	Comment
Less than 90 points		0.5% per <b>month</b> prior to <b>age 65</b>	Use <b>continuous</b> service.
90 points or more		<b>No</b> reduction	

<sup>4</sup> Service credited before January 1, 1989 is **limited** to 35 years.  
<sup>5</sup> For **deferred pension** members, the applicable reduction for early retirement is the **actuarial equivalence** at the normal retirement age.

Maximum pension

Formula		Comment
The lesser of	{ \$1,722 } X { Credited service }	<ul style="list-style-type: none"><li>The test must be performed separately for the years before <b>January 1, 1992</b> and after <b>December 31, 1991</b>.</li><li>For the years before <b>January 1, 1992</b>, include <b>all the components</b> of the pension plan in the test.</li><li>For the years after <b>December 31, 1991</b>, include <b>only the defined benefit</b> components of the pension plan in the test.</li><li>The test must be performed at time of <b>departure</b>.</li></ul>
	2% X { Salary 3 } X { Credited service }	
Reduction for early retirement	Formula	Comment
The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>	Use <b>projected</b> age and continuous service.
	0.25% per <b>month</b> prior to 30 years of <b>continuous</b> service	
	0.25% per <b>month</b> prior to <b>80 points</b>	

Normal forms

Status upon retirement	Form	Comment
No spouse or ineligible spouse	Guaranteed 10 years	
With eligible spouse	60% joint and survivor	Pension actuarially equivalent to pension guaranteed 10 years.



**Pension Plan for Employees of Laurentian Life Inc.**

**Merged January 1, 1995**

***Service***

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption for active members at time of merger.</li></ul>
Credited before <b>January 1, 1995</b>	“Frozen” at time of merger.

***Employee contributions***

Type	Comment
Salary	<ul style="list-style-type: none"><li>▪ Before <b>January 1, 1992: defined benefits</b> component</li><li>▪ As of <b>January 1,1992: defined contributions</b> component only</li></ul>
Voluntary	Reimbursed

***Vesting***

Date of Termination	Service	Criteria
Before <b>January 1, 2001</b>	Recognized before <b>January 1, 1990</b>	<ul style="list-style-type: none"><li>▪ <b>Age 45</b> and <b>10</b> years of <b>membership</b> <u>or</u> <b>continuous</b> service.</li><li>▪ Otherwise, reimbursement of accrued employee contributions with interest <u>or</u> a pension purchased by the accrued salary and employer contributions with interest.</li><li>▪ <b>Death before retirement:</b> Never acquired</li></ul>
	Recognized after <b>December 31, 1989</b>	<b>2</b> years of <b>membership</b> .
After <b>December 31, 2000</b>	All service	<b>Immediate</b> and <b>retroactive</b> acquisition.

***Salary and MPE averages***

Average	Formula
Final Salary 3	<ul style="list-style-type: none"><li>▪ Average annual salary of the <b>best 3 consecutive</b> years of service.</li><li>▪ The salary is <b>limited</b> to \$120,000 for the current plan.</li></ul>
Final Salary 5	<ul style="list-style-type: none"><li>▪ Average annual salary of the <b>best 5 consecutive</b> years of service.</li><li>▪ The salary is <b>limited</b> to \$120,000 for the current plan.</li></ul>
Final MPE 3	Average MPE of the <b>last 3</b> years of service.
Final MPE 5	Average MPE of the <b>last 5</b> years of service.

Credited pension

Services	Component	Formula
Before <b>January 1, 1982</b>	Defined benefits	Fixed pension
After <b>December 31, 1981</b> and before <b>January 1, 1992</b>	Defined benefits	[ 2% X { Final Salary 5 } – 0.7% X { Final Salary 5, <b>not exceeding</b> Final MPE 5 } ] X { Credited service } <sup>6</sup>
After <b>December 31, 1991</b>	Defined benefits	[ 1% X { Final Salary 3 } – 0.5% X { Final Salary 5 <sup>7</sup> , <b>not exceeding</b> Final MPE 5 <sup>7</sup> } ] X { Credited service }
	Defined contributions	Pension <b>purchased directly from the plan, insured <u>or</u> transferred.</b>
After <b>December 31, 1991</b> (10 years of <b>continuous</b> service as at <b>January 1, 1992</b> )	Transitional pension	The pension of the defined contributions potion must be <b>at least equal</b> to: [ 1% X { Final Salary 3 } – 0.2% X { Final Salary 5 <sup>7</sup> <b>not exceeding</b> Final MPE 5 <sup>7</sup> } ] X { Credited service }
Reduction for early retirement <sup>8</sup>		Formula
Less than <b>30</b> years of <b>continuous</b> service and less than <b>age 60</b>		0.5% per <b>month</b> prior to <b>age 65</b>
<b>30</b> or more years of <b>continuous</b> service and less than <b>age 60</b>		5/12% per <b>month</b> prior to <b>age 60</b>
<b>30</b> or more years of <b>continuous</b> service and <b>age 60</b> or more		No reduction

<sup>6</sup> Service before **January 1, 1992** is **limited** to 35 years.

<sup>7</sup> Use Final Salary 3 and MPE 3 for **deferred pension** members who left before **January 1, 2001**.

<sup>8</sup> Applicable to **defined benefit** components only. For **deferred pension members**, use **continuous** service at time of **departure**.

Maximum pension

Formula		Comment
The lesser of	{ \$1,722 } X { Credited service }	<ul style="list-style-type: none"><li>The test must be performed <b>separately</b> for the years before <b>January 1, 1992</b> and after <b>December 31, 1991</b>.</li><li>For the years before <b>January 1, 1992</b>, include <b>all</b> the components of the pension plan in the test.</li><li>For the years after <b>December 31, 1991</b>, include only the <b>defined benefits</b> components of the pension plan in the test.</li><li>The test must be performed at time of <b>departure</b>.</li></ul>
	2% X { Final Salary 3 } X { Credited service }	
Reduction for early retirement	Formula	Comment
The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>	Use <b>projected</b> age and continuous service.
	0.25% per <b>month</b> prior to 30 years of <b>continuous</b> service	
	0.25% per <b>month</b> prior to <b>80 points</b>	

Normal forms

Status upon retirement	Form	Comment
No spouse or ineligible spouse	Guaranteed 10 years	
With eligible spouse	60% joint and survivor	Pension actuarially equivalent to pension guaranteed 10 years.

***Excess contributions***

Type	Formula
Employee contributions before <b>January 1, 1990</b>	The pension value <b>cannot be lower</b> than the value of accrued employee contributions with interest.
Employee contributions after <b>December 31, 1989</b> <sup>9</sup>	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions.

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<sup>9</sup> For defined benefit portions only.

**Supplemental Pension Plan for Senior Executives of Laurentian Life Inc.**

**Merged January 1, 1995**

***Service***

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption for active members at time of merger.</li></ul>
Credited before <b>January 1, 1995</b>	“Frozen” at time of merger.

***Employee contributions***

Type	Comment
Salary	Before <b>January 1, 1984</b> only.
Voluntary	Are <b>reimbursed</b> or used to <b>purchase a pension</b> .

***Vesting***

Date of Termination	Service	Criteria
Before <b>January 1, 2001</b>	Recognized before <b>January 1, 1988</b>	<ul style="list-style-type: none"><li>▪ <b>Age 45</b> and <b>10</b> years of <b>membership</b> or <b>continuous</b> service.</li><li>▪ Otherwise, reimbursement of accrued employee contributions with interest or a pension purchased by the accrued salary and employer contributions with interest.</li><li>▪ <b>Death before retirement: 2</b> years of <b>membership</b>.</li></ul>
	Recognized after <b>December 31, 1987</b>	<b>2</b> years of <b>membership</b> .
After <b>December 31, 2000</b>	All service	<b>Immediate</b> and <b>retroactive</b> acquisition.

***Salary and MPE averages***

Average	Formula
Final Salary 3	<ul style="list-style-type: none"><li>▪ Average annual salary of the <b>best 3 consecutive</b> years of service.</li><li>▪ The salary is <b>limited</b> to \$120,000 for the current plan.</li></ul>
Final Salary 5	<ul style="list-style-type: none"><li>▪ Average annual salary of the <b>best 5 consecutive</b> years of service.</li><li>▪ The salary is <b>limited</b> to \$120,000 for the current plan.</li></ul>
Final MPE 3	Average MPE of the <b>last 3</b> years of service.
Final MPE 5	Average MPE of the <b>last 5</b> years of service.

Credited pension

Service	Pension at age 65	Bridge benefits (payable up to age 65 only)		
Before <b>January 1, 1966</b>	2% X { Final Salary 3 } X { Credited service }			
From <b>January 1,1966</b> to <b>December 31,1981</b>	[ 2% X { Final Salary 3 } -- 0.6% X { Final Salary 5 <sup>10</sup> , <b>not exceeding</b> Final MPE 5 <sup>10</sup> } ] X { Credited service } <sup>11</sup>	0.6% X { Final Salary 5 <sup>10</sup> , <b>not exceeding</b> Final MPE 5 <sup>10</sup> } ] X { Credited service } <sup>11</sup>		
After <b>December 31, 1981</b>	[ 2% X { Final Salary 3 } -- 0.7% X { Final Salary 5 <sup>10</sup> , <b>not exceeding</b> Final MPE 5 <sup>10</sup> } ] X { Credited service } <sup>11</sup>	0.7% X { Final Salary 5 <sup>10</sup> , <b>not exceeding</b> Final MPE 5 <sup>10</sup> } ] X { Credited service } <sup>11</sup>		
Reduction for early retirement <sup>12</sup>	Normal retirement age	Criteria	Formula	Comment
Members with service before <b>January 1, 1984</b>	60		3/12% per <b>month</b> prior to <b>age 60</b>	Early retirement possible after <b>age 50</b>
Enrolment <b>January 1,1984</b> or after	65	<b>90 points</b> or more	5/12% per <b>month</b> prior to <b>age 60</b>	Use <b>continuous</b> service.
		Less than <b>90 points</b>	3/12% per <b>month</b> prior to <b>age 65</b>	

<sup>10</sup> Use Final Salary 3 and Final MPE 3 for **deferred pension** members who left before **January 1, 2001**.  
<sup>11</sup> Service credited after **January 1, 1966** is **limited** to 35 years.  
<sup>12</sup> For **deferred pension** members, the applicable reduction for early retirement is the **actuarial equivalence** at their respective normal retirement age.



Maximum pension

Type	Formula		Comment
Basic pension	The lesser of	{ Defined benefit limit } X { Credited service }	<ul style="list-style-type: none"><li>▪ Test the sum of the <b>first 2</b> pensions and the <b>3<sup>rd</sup></b> pension <b>independently</b>.</li><li>▪ At the end, the total pensions <b>must not exceed</b><sup>13</sup>: [ { Defined benefit limit } X { Credited service } ] + [ 25% X { Final MPE } ] X { Credited service, <b>not exceeding</b> 35 years } / 35</li><li>▪ The test must be performed at time of <b>departure</b>.</li></ul>
		2% X { Final Salary 3 } X { Credited service }	
Supplement for members whose normal retirement age is <b>60</b>	{ Maximum QPP } X [ { Credited service, <b>not exceeding</b> 35 years } ] / 35		
Bridge benefits (payable up to <b>age 65</b> only)	[ { Maximum QPP } + { Maximum OAS } ] X [ { Credited service, <b>not exceeding</b> 10 years } / 10 ] X [ { Final Salary, <b>not exceeding</b> Final MPE } ] / {Final MPE}		
Reduction for early retirement	Formula		
Pension at <b>age 65</b>	The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>	
Supplement for members whose normal retirement age is 60		0.25% per <b>month</b> prior to <b>30</b> years of <b>continuous</b> service	Use <b>projected</b> age and continuous service.
		0.25% per <b>month</b> prior to <b>80 points</b>	
Bridge benefits (payable up to <b>age 65</b> only)	0.25% per <b>month</b> prior to <b>age 60</b>		

<sup>13</sup> No reduction applies to this limit.

***Normal forms***

Status upon retirement	Form	Comment
No spouse or ineligible spouse	Guaranteed 10 years	
With eligible spouse	60% joint and survivor	Pension actuarially equivalent to pension guaranteed 10 years.

***Excess contributions***

Type	Formula
Contributions salary before <b>January 1, 1984</b>	The pension value <b>cannot be lower than</b> the value of the accrued contributions with interest.

**Supplemental Pension Plan for Executives and Employees of Canagex Associates Inc.**  
**Merged January 1, 1995**

***Service***

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption for active members at time of merger.</li></ul>
Credited before <b>January 1, 1995</b>	“Frozen” at time of merger.

***Employee contributions***

Type	Comment
Salary	Before <b>January 1, 1984</b> only.
Voluntary	Are <b>reimbursed</b> or used to <b>purchase an insured pension</b> .

Vesting

Date of Termination	Service	Member	Rule
Before <b>January 1, 2001</b>	Before <b>January 1, 1985</b>	Document A – Section I	<b>Immediate</b> and <b>retroactive</b> acquisition.
		Document A – Section II	Defined contributions.
	From <b>January 1, 1985</b> to <b>December 31, 1989</b>	Executive	<ul style="list-style-type: none"><li>▪ <b>Partial</b> acquisition after <b>5</b> years of <b>continuous</b> service: 50% + 10% per year <b>after 5</b> years, up to a <b>maximum</b> of100%.</li><li>▪ <b>Upon death: 2</b> years of <b>membership</b>.</li></ul>
		Employee	<ul style="list-style-type: none"><li>▪ <b>Age 45</b> and <b>10</b> years of <b>continuous</b> service <u>or</u> <b>membership</b>.</li><li>▪ <b>Partial</b> acquisition after <b>5</b> years of <b>continuous</b> service: 50% + 10% per year <b>after 5</b> years, up to a <b>maximum</b> of100%..</li><li>▪ <b>Upon death: 2</b> years of membership.</li></ul>
	After <b>December 31, 1989</b>	All	<b>2</b> years of <b>membership</b> .
After <b>December 31, 2000</b>	All service	All	<b>Immediate</b> and <b>retroactive</b> acquisition.

Salary and MPE averages

Average	Formula
Final Salary 3	Average annual salary of the <b>best 3 consecutive</b> years of service.
Final Salary 5 (best)	Average annual salary of the <b>best 5 consecutive</b> years of service.
Final Salary 5 (last)	Average salary of the <b>last 5</b> years of service.
Final MPE	Average MPE of the <b>last 5</b> years of service.

Credited pension

Service	Formula	
Before <b>January 1, 1985</b>	<ul style="list-style-type: none"><li>Document A – Section I: <math>2\% \times \{ \text{Final Salary } 3 \} \times \{ \text{Credited service} \}</math></li><li>Document A – Section II: Defined contributions</li></ul>	
After <b>December 31, 1984</b>	$[ 2\% \times \{ \text{Final Salary } 5 \text{ (best)} \} - 0.7\% \times \{ \text{Final Salary } 5 \text{ (last), not exceeding Final MPE} \} ] \times \{ \text{Credited service} \}^{14}$	
Reduction for early retirement <sup>15</sup>		Formula
Less than <b>30</b> years of <b>continuous</b> service and less than <b>age 60</b>		0.5% per <b>month</b> prior to <b>age 65</b>
<b>30</b> or more years of <b>continuous</b> service and less than <b>age 60</b>		5/12% per <b>month</b> prior to <b>age 60</b>
<b>30</b> or more years of <b>continuous</b> service and <b>age 60</b> or more		No reduction

<sup>14</sup> Service before **January 1, 1992** is **limited** to 35 years.

<sup>15</sup> Applicable to **defined benefits** components only. Use **continuous** service at time of **departure** for **deferred pension members**.

Maximum pension

Formula		Comment
The lesser of	{ \$1,722 } X { Credited service }	<ul style="list-style-type: none"><li>The test must be performed <b>separately</b> for the years before <b>January 1, 1992</b> and after <b>December 31, 1991</b>.</li><li>For the years before <b>January 1, 1992</b>, include <b>all</b> the components of the pension in the test.</li><li>The test must be performed at time of <b>departure</b>.</li></ul>
	2% X { Final Salary 3 } X { Credited service }	
Reduction for early retirement	Formula	Comment
The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>	Use <b>projected</b> age and continuous service.
	0.25% per <b>month</b> prior to 30 years of <b>continuous</b> service	
	0.25% per <b>month</b> prior to <b>80 points</b>	

Normal forms

Status upon retirement	Form	Comment
No spouse or ineligible spouse	Guaranteed 10 years	
With eligible spouse	60% joint and survivor	Pension actuarially equivalent to pension guaranteed 10 years.

***Excess contributions***

Type	Formula
Before <b>January 1, 1985</b> (Document A – Section I)	The pension value <b>cannot be lower than</b> the value of accrued employee contributions with interest
From <b>January 1, 1985</b> to <b>December 31, 1989</b>	The pension value <b>cannot be lower than</b> the value of accrued employee contributions with interest
After <b>January 1, 1990</b>	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions

Supplemental Pension Plan for Employees of Laurentian Investments (Financial Services) Inc.

Merged January 1,1995

Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption for active members at time of merger.</li></ul>
Credited before <b>January 1, 1995</b>	“Frozen” at time of merger.

Employee contributions

Type	Comment
Salary	Defined contributions only.

Vesting

Date of Termination	Criteria
Before <b>January 1, 2001</b>	<b>2</b> years of <b>membership</b>
<b>Upon death</b> or after <b>December 31, 2000</b>	<b>Immediate</b> and <b>retroactive</b> acquisition.



***Salary and MPE averages***

Average	Formula
Final Salary 3	Average annual salary of the <b>best 3 consecutive</b> years of service.
Final Salary 5	Average annual salary of the <b>best 5 consecutive</b> years of service.
Final MPE 3	Average MPE of the <b>last 3</b> years of service.
Final MPE 5	Average MPE of the <b>last 5</b> years of service.

***Credited pension***

Component	Formula
Defined benefits	$\left[ 1\% \times \{ \text{Final Salary 3} \} - 0.5\% \times \{ \text{Final Salary 5, not exceeding Final MPE 5} \} \right] \times \{ \text{Credited service} \}$
Defined contributions	Pension purchased <b>directly from the plan.</b>
Reduction for early retirement	Formula
Between 55 and 65	0.5% per <b>month</b> prior to <b>age 65</b>

Maximum pension

Service	Formula		Comment
Recognized before <b>January 1, 1991</b>	The lesser of	{ Defined benefit limit } X { Credited service }	Include <b>all</b> components of the pension.
Recognized after <b>December 31, 1990</b>		2% X { Final Salary 3 } X { Credited service }	Only the <b>defined benefits</b> component must be tested.
Reduction for early retirement	Formula		Comment
The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>		Use <b>projected</b> age and continuous service.
	0.25% per <b>month</b> prior to <b>30</b> years of <b>continuous</b> service		
	0.25% per <b>month</b> prior to <b>80 points</b>		

Normal forms

Status upon retirement	Form	Comment
No spouse or ineligible spouse	Guaranteed 10 years	
With eligible spouse	60% joint and survivor and including a guarantee of 10 years on 100% of the pension	Pension actuarially equivalent to pension guaranteed 10 years.

**Supplemental Pension Plan for Employees of Laurentian Technology Inc.**  
**Merged January 1, 1996**

***Service***

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption for active members at time of merger.</li></ul>
Credited before <b>January 1, 1996</b>	“Frozen” at time of merger.

***Employee contributions***

Type	Comment
Salary	<ul style="list-style-type: none"><li>▪ Before <b>January 1, 1989: Defined benefits</b> component</li><li>▪ As of <b>January 1, 1989: Defined contributions</b> component only</li></ul>
Voluntary	Are <b>reimbursed</b> or used to <b>purchase a pension directly from the plan</b>

Vesting

Date of Termination	Service	Rule
Before <b>January 1, 2001</b>	Recognized before <b>January 1, 1989</b>	<ul style="list-style-type: none"><li>▪ <b>Age 45</b> and <b>10</b> years of <b>continuous</b> service <u>or</u> <b>membership</b>.</li><li>▪ <b>Parital</b> acquisition after <b>5</b> years of <b>continuous</b> service: 50% + 10% per year <b>after 5</b> years, up to a <b>maximum</b> of100%.</li><li>▪ <b>Upon death</b>: Never acquired</li></ul>
	Recognized after <b>December 31, 1988</b>	<b>2</b> years of <b>membership</b> .
After <b>December 31, 2000</b>	All service	<b>Immediate</b> and <b>retroactive</b> acquisition.

Salary and MPE averages

Average	Formula
Final Salary 3	<ul style="list-style-type: none"><li>▪ Average annual salary of the <b>best 3 consecutive</b> years of service.</li><li>▪ The salary is <b>limited</b> to \$90,000 for the current plan.</li></ul>
Final Salary 5	<ul style="list-style-type: none"><li>▪ Average annual salary of the <b>best 5 consecutive</b> years of service.</li><li>▪ The salary is <b>limited</b> to \$90,000 for the current plan.</li></ul>
Final MPE 3	Average MPE of the <b>last 3</b> years of service.
Final MPE 5	Average MPE of the <b>last 5</b> years of service.

***Credited pension***

Service	Component	Formula	
Before <b>January 1, 1982</b>	Defined benefits	Fixed pension	
From <b>January 1, 1982</b> to <b>December 31, 1988</b>	Defined benefits	[ 2% X { Final Salary 5 } – 0.7% X { Final Salary 5, <b>not exceeding</b> Final MPE 5 } ] X { Credited service }	
After <b>December 31, 1988</b>	Defined benefits	[ 1% X { Final Salary 3 } – 0.5% X { Final Salary 5 <sup>16</sup> , <b>not exceeding</b> Final MPE 5 <sup>16</sup> } ] X { Credited service }	
	Defined contributions	Pension purchased <b>directly from the plan.</b>	
Reduction for early retirement <sup>17</sup>	Formula		Comment
Less than <b>90 points</b>	0.5% per <b>month</b> prior to <b>age 65</b>		Use <b>continuous</b> service
<b>90 points</b> or more	No reduction		

<sup>16</sup> Use Final Salary 3 and MPE 3 for **deferred pension** members who left before **January 1, 2001**.  
<sup>17</sup> Applicable to **defined benefits** components only. The reduction by **actuarial equivalence** applies for **deferred pension** members.

Maximum pension

Service	Formula		Comment
Before <b>January 1, 1992</b>	The lesser of	{ \$1,722 } X { Credited service }	Include <b>all</b> components of the pension.
After <b>December 31, 1991</b>		2% X { Final Salary 3 } X { Credited service }	Only the <b>defined benefits</b> component must be tested.
Reduction for early retirement	Formula		Comment
The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>		Use <b>projected</b> age and continuous service.
	0.25% per <b>month</b> prior to 30 years of <b>continuous</b> service		
	0.25% per <b>month</b> prior to <b>80 points</b>		

Normal forms

Status upon retirement	Form	Comment
No spouse or ineligible spouse	Guaranteed 10 years	
With eligible spouse	60% joint and survivor	Pension actuarially equivalent to pension guaranteed 10 years.

Excess contributions

Type	Formula
Before January 1, 1989	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions

**Supplemental Pension Plan for Employees of Æterna-Life Inc.**  
**Merged January 1, 1996**

***Service***

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption for active members at time of merger.</li></ul>
Credited before <b>January 1, 1996</b>	<ul style="list-style-type: none"><li>▪ “Frozen” at time of merger.</li><li>▪ <b>Defined contribution</b> plan – Not used.</li></ul>

***Employee contributions***

Type	Comment
Salary	<b>Defined contribution</b> plan only
Additionnal	Are <b>reimbursed</b> or used to <b>purchase an insured pension</b> .

**Pension Plan for Employees of Caisses Affiliated with the Former Fédération de Montréal des Caisses Desjardins**  
**Merged January 1,1998**

***Eligibility***

Provisions for service after merger	Criteria	Comment
Merged plan	<b>40 years</b> and <b>10</b> years of <b>continuous</b> service as at <b>January 1, 1999</b>	These members had the <b>choice</b>

***Service***

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption for active members at time of merger.</li></ul>
Credited before <b>January 1, 1999</b>	“Frozen” at time of merger, <b>except</b> for those who chose the former provisions.

***Employee contributions***

Type	Comment
Salary	2 distinct periods: Before <b>January 1, 1990</b> and After <b>December 31, 1989</b>
Voluntary	Are <b>reimbursed, transferred</b> <u>or</u> used to <b>purchase an insured pension</b> .



***Vesting***

Service	Rule
Before <b>January 1, 1999</b>	<ul style="list-style-type: none"><li>▪ <b>2</b> years of <b>membership</b></li><li>▪ <b>Immediate</b> and <b>retroactive</b> acquisition for active members on or after <b>January 1, 2001</b>.</li></ul>

***Salary and MPE averages***

Average	Formula
Final Salary 5	Average annual salary of the <b>best 5</b> years of service.
Final Salary 3	Average annual salary of the <b>best 3</b> years of service.
Final MPE	Average MPE for the year of <b>termination</b> and the <b>4 previous</b> years, <b>regardless</b> of the members' number of years of service.

Credited pension

Service	Formula		Comment
Before January 1, 1985	Fixed pension indexed to MIN {CPI, 4%}		
Before January 1, 1990	Fixed pension		Adjustment
From January 1, 1985 to December 31, 1991	La plus élevée de	Fixed pension	For active members on or after January 1, 1999
		[ 2% X { Final Salary 5 } – 0.7% X { Final Salary 5, not exceeding Final MPE } ] X { Credited service }	
After December 31, 1991	2% X { Final Salary 5 } X { Credited service }		
Bridge benefits	The excess, if applicable, of the total credited pension over the maximum pension		<ul style="list-style-type: none"><li>▪ Payable up to <b>age 65</b>.</li><li>▪ For aretirees on or after <b>January 1, 1999</b>.</li></ul>
Reduction for early retirement		Formula	Comment
Between 55 and 60	The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>	<ul style="list-style-type: none"><li>▪ Use <b>credited</b> service.</li><li>▪ Points are determined <b>upon termination</b> for <b>deferred pension</b> members.</li></ul>
		0.25% per <b>month</b> prior to <b>85 points</b>	

Maximum pension

Formula		Comment
The lesser of	{ Defined benefit limit } X { Credited service }	<ul style="list-style-type: none"><li>Test the following periods <b>separately</b>:<ul style="list-style-type: none"><li>Before <b>January 1, 1990</b></li><li>From <b>January 1, 1990</b> to <b>December 31, 1991</b></li><li>After <b>December 31, 1991</b></li></ul></li><li>The test must be performed upon <b>termination</b>.</li></ul>
	2% X { Final Salary 3 } X { Credited service }	
Reduction for early retirement		Comment
The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>	<ul style="list-style-type: none"><li>Use <b>projected</b> age and continuous service.</li><li>The pension must be maximized at age 65 <b>before being reduced</b> according to the <b>formula provided</b>. This formula is then used <b>to re-test</b> the reduced pension under the plan.</li></ul>
	0.25% per <b>month</b> prior to 30 years of continuous service	
	0.25% per <b>month</b> prior to <b>80 points</b>	

Normal forms

Date of Termination	Status upon retirement	Form	Comment
After <b>December 31, 1998</b>	No spouse or ineligible spouse	Guaranteed 15 years	
	With eligible spouse	60% joint and survivor and including a guarantee of 10 years on 60% of the pension	No actuarial equivalence.
Before <b>January 1, 1999</b>	No spouse or ineligible spouse	Guaranteed 10 years	
	With eligible spouse	60% joint and survivor	Pension actuarially equivalent to pension guaranteed 10 years.

***Indexation***

Service	Formula
Before <b>January 1, 1999</b>	After retirement, on January 1 of each year, according to CPI, <b>not exceeding</b> 1.25%
After <b>December 31, 1998</b> (members having chosen the provisions of the merged plan)	No indexation

***Excess contributions***

Type	Formula
Before <b>January 1, 1990</b>	The pension value <b>cannot be lower than</b> the value of accrued employee contributions with interest.
After <b>December 31, 1989</b>	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions.

Pension Plan of the Fiducie canadienne italienne

Merged January 1, 1998

Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service</li><li>▪ No interruption following merger.</li></ul>
Credited before <b>January 1, 1998</b>	“Frozen” at time of merger.

Employee contributions

Type	Comment
Regular	2 distinct periods: Before <b>January 1, 1990</b> and After <b>December 31, 1989</b>

Vesting

Date of Termination	Criteria
After <b>December 31, 2000</b>	<b>Immediate</b> and <b>retroactive</b> acquisition.
Between <b>January 1, 1990</b> and <b>December 31, 2000</b>	<b>2</b> years of <b>membership</b> or <b>10</b> years of <b>continuous</b> service.
Before <b>January 1, 1990</b>	<b>10</b> years of <b>continuous</b> service.

Salary and MPE averages

Average	Formula
Final Salary	Average annual salary of the <b>best 5</b> years of service.
Salaire 3 indexed	Annual average of the <b>3 periods of 12 months</b> during which the salary, adjusted according to the <b>industry’s average salary increase</b> until retirement, was <b>the highest</b> (or of all the salaries if less than 36 months).
Final MPE	Average MPE for the year of <b>termination</b> and the <b>4 previous years, regardless</b> of the members’ number of years of service.

Credited pension

Period	Formula		Fixed pensions to be added
Before <b>January 1, 1990</b>	The higher of  <i>(years of service, all types combined, are <b>limited</b> to 35 years)</i>	[ 2% X { Final Salary } – 0.7% <sup>18</sup> X { Final Salary, <b>not exceeding</b> Final MPE } ] X { Credited service }	<ul style="list-style-type: none"><li>▪ Pensions for past service.</li><li>▪ Supplemental pension (Schedule I)</li></ul>
		\$300 x 1,04 <sup>{ Age – 65 }</sup> X { Credited service }	
After <b>December 31, 1989</b>		[ 2% X { Final Salary } – 0.7% <sup>21</sup> X { Final Salary, <b>not exceeding</b> Final MPE } ] X { Credited service }	
Reduction for early retirement	Formula		Comment
From 55 to 65	The lesser of	0.25% per <b>month</b> prior to <b>age 65</b>	<ul style="list-style-type: none"><li>▪ Use continuous service.</li><li>▪ Points are determined <b>upon termination</b> for <b>deferred pension</b> members.</li></ul>
		0.25% per <b>month</b> prior to age <b>57</b>	
		+ 0.25% per <b>month</b> prior to <b>85 points</b>	

<sup>18</sup> The service used for this part of the calculation is **limited** to 35 years, all types combined, for **the total** membership.

Maximum pension

Formula		Comment
The lesser of	{ Defined benefit limit <sup>22</sup> } X { Credited service }	The test must be performed <b>at retirement</b> by comparing the pensions <b>reduced</b> for early retirement, as the case may be.
	2% X { Salary 3 indexed } X { Credited service }	
Reduction for early retirement		Comment
The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>	
	0.25% per <b>month</b> prior to <b>30</b> years of <b>continuous</b> service	Use <b>projected</b> age and continuous service.
	0.25% per <b>month</b> prior to <b>80 points</b>	

<sup>22</sup> For certain years bought back before **January 1, 1990**, use **2/3** of the defined benefit limit.

Normal forms

Date of Termination	Status upon retirement	Form	Comment
After <b>December 31, 1989</b>	No spouse or ineligible spouse	Guaranteed 15 years	
	With eligible spouse	60% joint and survivor and including a guarantee of 10 years on 60% of the pension.	No actuarial equivalence.
Before <b>January 1, 1990</b>	No spouse or ineligible spouse	Guaranteed 10 years	
	With eligible spouse	60% joint and survivor	Pension actuarially equivalent to pension guaranteed 10 years.

***Excess contributions***

Date of Termination	Type	Formula
Before <b>January 1, 1998</b>	Regular contributions before <b>January 1, 1990</b>	The pension value <b>cannot be lower</b> than the value of accrued contributions with interest.
	Regular contributions after <b>December 31, 1989</b>	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions.
After <b>December 31, 1997</b>	Regular contributions	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions.
Not applicable	Buy-back contributions	The pension value <b>cannot be lower than</b> the value of accrued contributions with interest.



# Supplementary Pension Plan for Executives of the Imperial Life Assurance Company of Canada

## Merged January 1, 1998

### Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service</li><li>▪ No interruption following merger.</li></ul>
Credited before <b>January 1, 1998</b>	“Frozen” at time of merger.

### Vesting

Date of Termination	Criteria
After <b>December 31, 2000</b>	<b>Immediate</b> and <b>retroactive</b> acquisition.
Before <b>January 1, 2001</b>	<b>2</b> years of <b>membership</b> .

### Salary and MPE averages

Average	Formula
Final Salary	Average annual salary of the <b>best 3 consecutive</b> years of service.
Final MPE	Average MPE of the <b>last 3</b> years of service.

***Credited pension***

Service	Formula	
All service	$\left[ 2\% \times \{ \text{Final Salary} \} - 0.7\% \times \{ \text{Final Salary, not exceeding Final MPE} \} \right] \times \{ \text{Credited service} \}$	
Reduction for early retirement <sup>19</sup>	Formula	Comment
Less than <b>90 points</b>	0.25% per <b>month</b> prior to <b>age 65</b>	Use <b>continuous</b> service
<b>90 points or more</b>	5/12% per <b>month</b> prior to <b>age 60</b>	

<sup>19</sup> The reduction by **actuarial equivalence** applies for **deferred pension** members.

Maximum pension

Formula		Comment
The lesser of	2% X { Final Salary } X { Credited service }	The test must be performed at <b>retirement</b> by comparing the pensions <b>reduced</b> for early retirement, as the case may be.
	{ Defined benefit limit } X { Credited service }	
Reduction for early retirement	Formula	Comment
The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>	Use <b>projected</b> age and continuous service.
	0.25% per <b>month</b> prior to <b>30</b> years of <b>continuous</b> service	
	0.25% per <b>month</b> prior to <b>80 points</b>	

Normal forms

Status upon retirement	Form	Comment
No spouse or ineligible spouse	Guaranteed 10 years	
With eligible spouse	60% joint and survivor	Pension actuarially equivalent to pension guaranteed 10 years.

## Pension Plan of the Caisses Populaires de l'Ontario (1977)

Merged July 3, 2005

### Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service</li><li>▪ No interruption following merger.</li></ul>
Credited before <b>July 3, 2005</b>	“Frozen” at time of merger.

### Employee contributions

Type	Comment
Salary	For the entire period.
Voluntary	Are <b>reimbursed, transferred <u>or</u> used to purchase an insured pension.</b>

***Vesting***

Service	Criteria
For all services	2 years of <b>service</b> .

***Salary and MPE averages***

Average	Formula
Final Salary	Average annual salary of the <b>best 5</b> years of service.
Final Salary 3	Average annual indexed salary of the <b>best 3</b> years of service.
Final MPE	Average MPE of the <b>last 5</b> years of service.

Credited pension

Service	Formula		
Before <b>January 1, 1984</b>	The greater of	The fixed pension credited as at January 1, 1984 and indexed at CPI, <b>without exceeding</b> 4%	
		[ 1.3% X { Final Salary <b>not exceeding</b> Final MPE } + 2% X { Final Salary <b>in excess of</b> Final MPE } ]	
		X { Credited service }	
After <b>December 31, 1983</b>	[ 1.3% X { Final Salary <b>not exceeding</b> Final MPE } + 2% X { Final Salary <b>in excess of</b> Final MPE } ] X { Credited service }		
Reduction for early retirement		Formula	Comment
Less than <b>10</b> years of <b>continuous</b> service		0.25% per <b>month</b> prior to <b>age 65</b>	
<b>10</b> or more years of <b>continuous</b> service and less than <b>age 60</b>		The lesser of	0.5% per <b>month</b> prior to <b>age 60</b>
			0.25% per <b>month</b> prior to <b>85 points</b>
<b>10</b> or more years of <b>continuous</b> service and <b>age 60</b> or more		No reduction	

Maximum pension

Formula		Comment
The lesser of	2% X { Final Salary 3 } X { Credited service }	The test must be performed at <b>retirement</b> by comparing the pensions <b>reduced</b> for early retirement, as the case may be.
	{ \$2,000 for 2005 indexed at IAW } X { Credited service }	
Reduction for early retirement	Formula	Comment
The lesser of	0.25% per <b>month</b> prior to <b>age 60</b>	Use <b>projected</b> age and continuous service.
	0.25% per <b>month</b> prior to <b>30</b> years of <b>continuous</b> service	
	0.25% per <b>month</b> prior to <b>80 points</b>	

Normal forms

Status upon retirement	Form	Comment
No spouse or ineligible spouse	Guaranteed 10 years	
With eligible spouse	60% joint and survivor	Pension actuarially equivalent to pension guaranteed 10 years.

***Indexation***

Type	Formule	
Before commencement of pension payments	At the end of each year, according to CPI, <b>not exceeding</b> 4%	
After commencement of pension payments	Retirement before January 1, 1996	At the end of each year, according to CPI, <b>not exceeding</b> 2%
	Retirement after December 31, 1995	At the end of each year, according to CPI, <b>not exceeding</b> 2.5%

***Excess contributions***

Type	Formula
For all services	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions.



# Retirement Benefit Plan for the Employees of Imbrook Properties Limited and Associated Companies

## Merged January 1, 2001

### Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service</li><li>▪ No interruption following merger</li></ul>
Credited before <b>January 1, 2001</b>	«Frozen» at time of merger

### Employee contributions

Type	Comment
Salary	<ul style="list-style-type: none"><li>▪ Before <b>January 1, 1996</b> : <b>defined contribution</b> component</li><li>▪ Since <b>January 1, 1996</b> : <b>defined benefit</b> component</li></ul>
Voluntary	Are <b>reimbursed, transferred <u>or</u></b> used to <b>purchase an insured pension</b> .

### Vesting

Service	Criteria
For all services	<ul style="list-style-type: none"><li>▪ <b>2</b> years of <b>membership</b></li><li>▪ <b>Immediate</b> and <b>retroactive</b> acquisition for active members on or after <b>January 1, 2001</b>.</li></ul>

***Salary and MPE averages***

Average	Formula
Pre-1996 Final Average Earnings	Average annual salary of the <b>best 5 consecutive</b> years of service out of the <b>last 10</b> years
Post-1995 Final Average Earnings	Average annual salary of the <b>best 60 months</b> of service (or all services if less than 60 months)
Final Salary 3	Average annual salary of the <b>best 3 consecutive</b> years of service
Indexed Final Salary 3	Annual average of the <b>3 periods of 12 months</b> during which the salary, adjusted according to the <b>industry’s average salary increase</b> until retirement, was <b>the highest</b> (or of all the salaries if less than 36 months).
Pre-1996 Final Average MPE	Average MPE of the <b>last 5</b> years of service
Post-1995 Final Average MPE	Average MPE of the <b>year of termination</b> and the <b>2 previous</b> years (or all years if less than 3)

Credited pension

Definition			
Accrual rate	0.4 divided by the number of complete months of service and rounded to the nearest seventh decimal, <b>not exceeding</b> 0.0011111		
Component	Service	Formula	
Defined benefit	Before <b>January 1, 1983</b>	The greater of	[ Accrual rate X 12 X { Pre-1996 Final Average Earnings before December 31, 1982 } ] X { Credited service }
			[ 0.625 X Accrual rate X 12 X { Pre-1996 Final Average Earnings, <b>not exceeding</b> Pre-1996 Final Average MPE } ] X { Credited service } <i>plus</i> [Accrual rate X 12 X { Pre-1996 Final Average Earnings <b>in excess of</b> Pre-1996 Final Average MPE } ] X { Credited service }
	Between <b>January 1, 1983</b> and <b>December 31, 1995</b>	[ 0.625 X Accrual rate X 12 X { Pre-1996 Final Average Earnings, <b>not exceeding</b> Pre-1996 Final Average MPE } ] X { Credited service } <i>plus</i> [Accrual rate X 12 X { Pre-1996 Final Average Earnings <b>in excess of</b> Pre-1996 Final Average MPE } ] X { Credited service }	
	Since <b>January 1, 1996</b>	[ 2 % X { Post-1995 Final Average Earnings } ] X { Credited service } <i>minus</i> [ 0.7 % X { Post-1995 Final Average Earnings <b>based on 36 months instead of 60 months, not exceeding</b> Post-1995 Final Average MPE } ] X { Credited service, <b>not exceeding</b> 35 years }	
Defined contribution	Pension purchased from an insurer		

Reduction for early retirement		Formula	
Service before January 1, 1996	Retirement between age 60 and 64	No reduction	
	Retirement between age 55 and 59	Actuarial equivalent of the benefit the participant would have received if he had retired at age 60. The actuarial equivalent must reduced the benefit by at least 0.25% per month prior to the attainment of: <ul style="list-style-type: none"><li>▪ age 60</li><li>▪ 30 years of continuous service</li><li>▪ 80 points (sum of age and continuous service)</li></ul>	
Service since January 1, 1996	Retirement between January 1, 1996 and December 31, 1996	The lesser of	0.25 % per month prior to age 65
			0.25 % per month prior to age 58 plus 0.25 % per month prior to 85 points (sum of age and credited service)
	Retirement since January 1, 1997	The lesser of	0.25 % per month prior to age 65
			0.25 % per month prior to age 57 plus 0.25 % per month prior to 85 points (sum of age and credited service)

Maximum pension

Service	Formula		Comment
Before <b>January 1, 1992</b>	The lesser of	$\$1,715 \times \{ \text{Credited service, not exceeding 35 years} \}$	<ul style="list-style-type: none"><li>Include <b>all the components</b> of the pension plan in the test</li></ul>
		$[ 2 \% \times \{ \text{Final Salary 3} \} ] \times \{ \text{Credited service, not exceeding 35 years} \}$	
Since <b>January 1, 1992</b>	The lesser of	$\{ \text{Defined benefit limit} \} \times \{ \text{Credited service} \}$	<ul style="list-style-type: none"><li>Include <b>only the defined benefit</b> component of the pension plan in the test</li><li>These periods must be tested separately:<ul style="list-style-type: none"><li>- Between <b>January 1, 1992</b> and <b>December 31, 1995</b></li><li>- Since <b>January 1, 1996</b></li></ul></li></ul>
		$[ 2 \% \times \{ \text{Indexed Final Salary 3} \} ] \times \{ \text{Credited service} \}$	
Reduction for early retirement	Formula		Comment
Service since <b>January 1, 1992</b>	The lesser of	0.25 % per <b>month</b> prior to <b>age 60</b>	<ul style="list-style-type: none"><li>These periods must be tested separately:<ul style="list-style-type: none"><li>- Between <b>January 1, 1992</b> and <b>December 31, 1995</b></li><li>- Since <b>January 1, 1996</b></li></ul></li></ul>
		0.25 % per <b>month</b> prior to <b>30</b> years of <b>continuous</b> service	
		0.25 % per <b>month</b> prior to <b>80 points</b> (sum of age and <b>continuous</b> service)	

Normal forms

Service	Status upon retirement	Form	Comment
Before <b>January 1, 1996</b>	No spouse or ineligible spouse	Guaranteed 10 years	Pension actuarially equivalent to 66 2/3% joint and survivor pension
	With eligible spouse	66 2/3 % joint and survivor	
Since <b>January 1, 1996</b>	No spouse or ineligible spouse	Guaranteed 15 years	
	With eligible spouse	60 % joint and survivor and including a guarantee of 10 years on 60% of the pension	No actuarial equivalence

Indexation

Type	Service	Formula
<b>Before</b> commencement of pension payments	Before <b>January 1, 1996</b>	No indexation
	Since <b>January 1, 1996</b>	At the end of each year, according to CPI, <b>not exceeding 4%</b>
<b>After</b> commencement of pension payments	Before <b>January 1, 1996</b>	No indexation
	Since <b>January 1, 1996</b>	At the end of each year, according to CPI, <b>not exceeding 3%</b>

Excess contributions

Type	Formula
Since <b>January 1, 1996</b>	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions.

# The Pension Plan for the Employees of Laurier Life Holdings Limited and its Associated Companies

## Merged January 1, 2001

### Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service</li><li>▪ No interruption following merger</li></ul>
Credited before <b>January 1, 2001</b>	«Frozen» at time of merger

### Employee contributions

Type	Comment
Salary	For the entire period
Voluntary	Are <b>reimbursed, transferred <u>or</u> used to purchase an insured pension.</b>

***Vesting***

Date of termination	Criteria
Between <b>September 1, 1980</b> and <b>December 31, 1986</b>	<ul style="list-style-type: none"><li>▪ <b>Age 45</b> and <b>10</b> years of <b>continuous</b> service <u>or</u> <b>membership</b>.</li><li>▪ <b>Parital</b> acquisition after <b>5</b> years of <b>continuous</b> service: 50% + 10% per year <b>after 5</b> years, up to a <b>maximum</b> of 100%.</li><li>▪ <b>Upon death</b>: Never vested</li></ul>
Since <b>January 1, 1987</b>	<ul style="list-style-type: none"><li>▪ <b>2</b> years of <b>membership</b></li><li>▪ <b>Immediate</b> and <b>retroactive</b> acquisition for active members on or after <b>January 1, 2001</b>.</li></ul>



Salary and MPE averages

Average		Formula
Final Salary 3		Average annual salary of the <b>best 3 consecutive</b> years of service
Final Salary 5		Average annual salary of the <b>best 5</b> non-overlapping periods of <b>12 consecutive months</b> (or all months if less than 60)
Average Final Salary (a)		Average annual salary of the <b>best 3</b> years of service (or all services if less than 3 years)
	If termination during 1998 plan year after the participant has attained age 55, provided that he will not have attained age 60 on December 31, 1998 or If termination during or after 1999	Average annual salary fo the <b>best 5</b> years of service (or all services if less than 5 years)
	If termination during 1998 and the participant will be at least age 60 on December 31, 1998	Average annual salary of the <b>best 4</b> years of service (or all services if less than 4 years)
Average Final Salary (b)		Average annual salary of the <b>best 5</b> years of service (or all services if less than 5 years)
Indexed Final Salary 3		Annual average of the <b>3 periods of 12 months</b> during which the salary, adjusted according to the <b>industry’s average salary increase</b> until retirement, was <b>the highest</b> (or of all the salaries if less than 36 months).

Average		Formula
Final MPE 3		Average MPE of the <b>last 3</b> years of service (or all services if less than 3)
Final Average MPE		Average MPE for the <b>year of termination</b> and the <b>2 previous</b> years
	If termination during 1998 after the participant has attained age 55, provided that he will not have attained age 60 on December 31, 1998 <i>or</i> If termination during or after 1999	Average MPE for the <b>year of termination</b> and the <b>4 previous</b> years
	If termination during 1998 and the participant will be at least age 60 on December 31, 1998	Average MPE for the <b>year of termination</b> and the <b>3 previous</b> years

Credited pension

Service	Formula	
Before January 1, 1998	$[ 1.3 \% \times \{ \text{Final Salary } 5, \text{ not exceeding Final MPE } 3 \} ] \times \{ \text{Credited service} \}$ <i>plus</i> $[ 2 \% \times \{ \text{Final Salary } 5 \text{ in excess of Final MPE } 3 \} ] \times \{ \text{Credited service} \}$	
Since January 1, 1998	$[ 2 \% \times \{ \text{Final Average Earnings (b) } \} ] \times \{ \text{Credited service} \}$ <i>minus</i> $[ 0.7 \% \times \{ \text{Final Average Earnings (a), not exceeding Final Average MPE } \} ]$ $\times \{ \text{Credited service, not exceeding 35 years} \}$	
Reduction for early retirement	Formula	
Service before January 1, 1998	0.5 % per month prior to age 65 (normal retirement date)	
Service since January 1, 1998	The lesser of	0.25 % per month prior to age 65 (normal retirement date)
		0.25 % per month prior to age 57 <i>plus</i> 0.25 % per month prior to 85 points (sum of age and continuous service)

Plan provisions related to 1998, 1999 and 2000 Temporary Early Retirement Programs are not summarized in this document.

Maximum pension

Service	Formula	
Before January 1, 1998	The lesser of	[ 2 % X { Final Salary 3 } ] X { Credited service, <b>not exceeding</b> 35 years }
		\$1,715 X { Credited service , <b>not exceeding</b> 35 years }
Since January 1, 1998	The lesser of	[ 2 % X { Indexed Final Salary 3 } ] X { Continuous service }
		{ Defined benefit limit } X { Continuous service }
Reduction for early retirement	Formula	
Service before January 1, 1998	0.5 % per <b>month</b> prior to <b>age 65</b> (normal retirement date)	
Service since January 1, 1998	The lesser of	0.25 % per <b>month</b> prior to <b>age 60</b>
		0.25 % per <b>month</b> prior to <b>30</b> years of <b>continuous</b> service
		0.25 % per <b>month</b> prior to <b>80 points</b> (sum of age and <b>continuous</b> service)

Normal forms

Service	Status upon retirement	Form	Comment
Before January 1, 1998	No spouse or ineligible spouse	Guaranteed 10 years	
	With eligible spouse	Guaranteed 10 years	
Since January 1, 1998	No spouse or ineligible spouse	Guaranteed 15 years	
	With eligible spouse	60 % joint and survivor and including a guarantee of 10 years on 60% of the pension	No actuarial equivalence

***Indexation***

Type	Service	Formula
<b>Before</b> commencement of pension payments	Before <b>January 1, 1998</b>	No indexation
	Since <b>January 1, 1998</b>	At the end of each year, according to CPI, <b>not exceeding</b> 4%
<b>After</b> commencement of pension payments	Before <b>January 1, 1998</b>	No indexation
	Since <b>January 1, 1998</b>	At the end of each year, according to CPI, <b>not exceeding</b> 3%

***Excess contributions***

Type	Formula
Since <b>January 1, 1987</b>	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions.

Pension Plan for the Non-Sales Staff of Laurentian Financial Services Inc.

Merged January 1, 2001

Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption following merger.</li></ul>
Credited before <b>January 1, 2001</b>	«Frozen» at time of merger.

Employee contributions

Type	Comment
Salary	<ul style="list-style-type: none"><li>▪ Before <b>January 1, 1996</b> : <b>defined contribution</b> component</li><li>▪ Since <b>January 1, 1996</b> : <b>defined benefit</b> component</li></ul>
Voluntary	<ul style="list-style-type: none"><li>▪ Allowed before <b>January 1, 1996</b></li><li>▪ Are used to <b>purchase an insured pension</b></li></ul>

Vesting

Service	Criteria
For all services	<ul style="list-style-type: none"><li>▪ <b>2</b> years of <b>membership</b></li><li>▪ <b>Immediate</b> and <b>retroactive</b> acquisition for active members on or after <b>January 1, 2001</b>.</li></ul>

Salary and MPE averages

Average		Formula
Final Salary 3		Average annual salary of the <b>best 36 consecutive months</b> of service (or all services if less than 36 months)
Final Average Salary	Credited service between <b>January 1, 1996</b> and <b>December 31, 1997</b>	Average annual salary of the <b>best 36 consecutive months</b> of service (or all services if less than 36 months)
	If termination during 1998 after the participant has attained age 55, provided that he will not have attained age 60 on December 31, 1998 <i>or</i> If termination during or after 1999	Average annual salary of the <b>best 60 consecutive months</b> of service (or all services if less than 60 months)
	If termination during 1998 and the participant will be at least age 60 on December 31, 1998	Average annual salary of the <b>best 48 consecutive months</b> of service (or all services if less than 48 months)
Final Salary 5		Average annual salary of the <b>best 60 consecutive months</b> of service (or all services if less than 60 months)
Indexed Final Salary 3		Annual average of the <b>3 periods of 12 months</b> during which the salary, adjusted according to the <b>industry's average salary increase</b> until retirement, was <b>the highest</b> (or of all the salaries if less than 36 months).
Final MPE 3		Average MPE of the <b>last 36 months</b> of service (or all services if less than 36 months)
Final Average MPE		Average MPE for the <b>year of termination</b> and the <b>2 previous</b> years
	If termination during 1998 after the participant has attained age 55, provided that he will not have attained age 60 on December 31, 1998 <i>or</i> If termination during or after 1999	Average MPE for the <b>year of termination</b> and the <b>4 previous</b> years
	If termination during 1998 and the participant will be at least age 60 on December 31, 1998	Average MPE for the <b>year of termination</b> and the <b>3 previous</b> years

Credited pension

Component	Service	Formula	
Defined benefit	Before <b>January 1, 1996</b>	[ 0.5 % X { Final Salary 3, <b>not exceeding</b> Final MPE 3 } ] X { Credited service } <i>plus</i> [ 1 % X { Final Salary 3 <b>in excess of</b> Final MPE 3 } ] X { Credited service }	
	Since <b>January 1, 1996</b>	[ 2 % X { Final Salary 5 } ] X { Credited service } <i>minus</i> [ 0.7 % X { Final Average Earnings, <b>not exceeding</b> Final Average MPE } ] X { Credited service, <b>not exceeding</b> 35 years }	
Defined contribution	Pension purchased from an insurer		
Reduction for early retirement		Formula	
Service before <b>January 1, 1996</b>		Actuarial equivalent of the benefit the participant would have received if he had retired at age 65 (normal retirement date)	
Service since <b>January 1, 1996</b>	Retirement between <b>January 1, 1996</b> and <b>December 31, 1996</b>	The lesser of	0.25 % per <b>month</b> prior to <b>age 65</b>
			0.25 % per <b>month</b> prior to <b>age 58</b>
			<i>plus</i> 0.25 % per <b>month</b> prior to <b>85 points</b> (sum of age and <b>credited</b> service)
	Retirement since <b>January 1, 1997</b>	The lesser of	0.25 % per <b>month</b> prior to <b>age 65</b>
0.25 % per <b>month</b> prior to <b>age 57</b> <i>plus</i> 0.25 % per <b>month</b> prior to <b>85 points</b> (sum of age and <b>credited</b> service)			

Plan provisions related to 1998, 1999 and 2000 Temporary Early Retirement Programs are not summarized in this document.



Maximum pension

Service	Formula		Comment
Before <b>January 1, 1992</b>	The lesser of	[ 2 % X { Indexed Final Salary 3 } ] X { Credited service, <b>not exceeding</b> 35 years }	<ul style="list-style-type: none"><li>▪ Include <b>all the components</b> of the pension plan in the test</li></ul>
		{ Defined benefit limit } X { Credited service, <b>not exceeding</b> 35 years }	
Since <b>January 1, 1996</b>	The lesser of	[ 2 % X { Indexed Final Salary 3 } ] X { Credited service }	<ul style="list-style-type: none"><li>▪ Include <b>only the defined benefit</b> component of the pension plan in the test</li><li>▪ These periods must be tested separately:<ul style="list-style-type: none"><li>- Between <b>January 1, 1992</b> and <b>December 31, 1995</b></li><li>- Since <b>January 1, 1996</b></li></ul></li></ul>
		{ Defined benefit limit } X { Credited service }	
<b>Reduction for early retirement</b>			
The lesser of	0.25 % per <b>month</b> prior to <b>age 60</b>		
	0.25 % per <b>month</b> prior to <b>30</b> years de <b>credited</b> service		
	0.25 % per <b>month</b> prior to <b>80 points</b> (sum of age and <b>credited</b> service)		

Normal forms

Service	Status upon retirement	Form	Comment
Before January 1, 1996	No spouse or ineligible spouse	Guaranteed 10 years	
	With eligible spouse	Guaranteed 10 years	
Since January 1, 1996	No spouse or ineligible spouse	Guaranteed 15 years	
	With eligible spouse	60 % joint and survivor and including a guarantee of 10 years on 60% of the pension	No actuarial equivalence

***Indexation***

Type	Service	Formula
<b>Before</b> commencement of pension payments	Before <b>January 1, 1996</b>	No indexation
	Since <b>January 1, 1996</b>	At the end of each year, according to CPI, <b>not exceeding</b> 4%
<b>After</b> commencement of pension payments	Before <b>January 1, 1996</b>	No indexation
	Since <b>January 1, 1996</b>	At the end of each year, according to CPI, <b>not exceeding</b> 3%

***Excess contributions***

Type	Formula
Since <b>January 1, 1996</b>	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions.

Pension Plan of the Caisse d'économie de Kebectel

Merged January 1, 2005

Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption following merger.</li></ul>
Credited before <b>January 1, 2005</b>	«Frozen» at time of merger.

Vesting

Service	Criteria
For all services	Immediate

Salary and MPE averages

Average	Formula
Final Average Salary	Average annual salary of the <b>best 60 consecutive months</b> of service
Final Salary 3	Average annual salary of the <b>best 3</b> years of service
MPE	MPE for the <b>year of termination</b>

Credited pension

	Formula			Comment
The greater of	Formula A	Prior to age 65	<div>[ 1.5 % X { Final Average Salary } ] X { Credited service }</div> <div>plus</div> <div>[ 0.5 % X { Final Average Salary, <b>not exceeding</b> 10,000 } ] X { Credited service }</div>	<div>▪ Payable only to participants whose normal retirement date is age 60 (participants with 20 years of service)</div>
		Starting at age 65	<div>[ 1.5 % X { Final Average Salary } ] X { Credited service pre-1996 }</div> <div>plus</div> <div>[ 0.85 % X { Final Average Salary, <b>not exceeding</b> MPE } ] X { Credited service post-1995 }</div> <div>plus</div> <div>[ 1.5 % X { Final Average Salary <b>in excess of</b> MPE } ]X { Credited service post-1995 }</div>	
	Formula B	Prior to age 65	<div>[ 1.3 % X { Final Average Salary, <b>not exceeding</b> MPE } ] X { Credited service }</div> <div>plus</div> <div>[ 2 % X { Final Average Salary, <b>in excess of</b> MPE } ] X { Credited service }</div> <div>plus</div> <div>[ 0.7 % X { MGA } ] X { Credited service } ("Bridge benefit")</div>	<div>▪ Payable only to participants whose normal retirement date is age 60 (participants with 20 years of service)</div>
		Starting at age 65	<div>[ 1.3 % X { Final Average Salary, <b>not exceeding</b> MPE } ] X { Credited service }</div> <div>plus</div> <div>[ 2 % X { Final Average Salary, <b>in excess of</b> MPE } ] X { Credited service }</div>	
Reduction for early retirement		Formula		Comment
Formula A		Retirement between <b>age 55</b> and <b>60</b> with at least <b>30 years of service</b>	0.25 % per <b>month</b> prior to <b>age 60</b>	<div>▪ The early retirement pension cannot be less than the actuarial equivalent of the pension payable at normal retirement date.</div>
Formula B		5 % per <b>year</b> prior to <b>age 60</b> (except for the bridge benefit)		

Maximum pension

Formula	
The lesser of	{ Defined benefit limit } X { Credited service, <b>not exceeding</b> 35 years }
	[ 2 % X { Final Salary 3 } ] X { Credited service, <b>not exceeding</b> 35 years }
Reduction for early retirement	Formula
The lesser of	0.25 % per <b>month</b> prior to <b>age 60</b>
	0.25 % per <b>month</b> prior to <b>30</b> years of <b>continuous</b> service
	0.25 % per <b>month</b> prior to <b>80 points</b> (sum of age and <b>continuous</b> service)

Normal forms

Status upon retirement	Form	Comment
No spouse or ineligible spouse	Life annuity	
With eligible spouse	60 % joint and survivor	Pension actuarially equivalent to life annuity pension

Indexation

Formula	Comment
After commencement of pension payments, at each anniversary, according to CPI of the 12 previous months, <b>not exceeding</b> 2%	Annual pension cannot exceed \$40,000.

# The Imperial Life Staff Pension Fund

Merged January 1, 2001

## Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption following merger.</li></ul>
Credited before <b>January 1, 2001</b>	«Frozen» at time of merger.

## Employee contributions

Type	Comment
Salary	<b>Defined contribution</b> and <b>defined benefit</b> components
Voluntary	<ul style="list-style-type: none"><li>▪ Allowed before December 31, 1990</li><li>▪ Are <b>reimbursed, transferred <u>or</u></b> used to <b>purchase a pension from the pension plan.</b></li></ul>

## Vesting

Service	Criteria
For all services	<ul style="list-style-type: none"><li>▪ <b>2</b> years of <b>membership</b></li><li>▪ <b>Immediate</b> and <b>retroactive</b> acquisition for active members on or after <b>January 1, 2001.</b></li></ul>

Salary and MPE averages

Average		Formula
Final Salary 3		Average annual salary of the <b>best 36 consecutive months</b> of service (or all services if less than 36 months)
Final Average Earnings	Credited service between <b>January 1, 1996</b> and <b>December 31, 1997</b>	Average annual salary of the <b>best 36 consecutive months</b> of service (or all services if less than 36 months)
	If termination during 1998 after the participant has attained age 55, provided that he will not have attained age 60 on December 31, 1998 <i>or</i> If termination during or after 1999	Average annual salary of the <b>best 5</b> years of service (or all services if less than 5 years)
	If termination during 1998 and the participant will be at least age 60 on December 31, 1998	Average annual salary of the <b>best 4</b> years of service (or all services if less than 5 years)
Final Salary 5		Average annual salary of the <b>best 5</b> years of service (or all services if less than 5 years)
Indexed Final Salary 3		Annual average of the <b>3 periods of 12 months</b> during which the salary, adjusted according to the <b>industry's average salary increase</b> until retirement, was <b>the highest</b> (or of all the salaries if less than 36 months).

Average		Formula
Final MPE 3		Average MPE of the last <b>36 months</b> of service (or all services if less than 36 months)
Final Average MPE		Average MPE for the <b>year of termination</b> and the <b>2 previous</b> years
	If termination during 1998 after the participant has attained age 55, provided that he will not have attained age 60 on December 31, 1998 <i>or</i> If termination during or after 1999	Average MPE for the <b>year of termination</b> and the <b>4 previous</b> years
	If termination during 1998 and the participant will be at least age 60 on December 31, 1998	Average MPE for the <b>year of termination</b> and the <b>3 previous</b> years



Credited pension

Component	Service	Formula	
Defined benefit	Before <b>January 1, 1991</b>	Please refer to plan provisions of the <i>Retirement Benefit Plan for the Employees of Imbrook Properties Limited and Associated Companies</i> .	
	Between <b>January 1, 1991</b> and <b>December 31, 1995</b>	[ 1 % X { Final Salary 3 } ] X { Credited service } <i>minus</i> [ 0.5 % X { Final Salary 3 <b>in excess of</b> Final MPE 3 } ] X { Credited service }	
	Since <b>January 1, 1996</b>	[ 2 % X { Final Salary 5 } ] X { Credited service } <i>minus</i> [ 0.7 % X { Final Average Salary, <b>not exceeding</b> Final Average MPE } ] X { Credited service, <b>not exceeding</b> 35 years }	
Defined contribution	Pension purchased directly from the pension plan		
Reduction for early retirement		Formula	
Service before <b>January 1, 1996</b>		0.5 % per <b>month</b> prior to <b>age 65</b> (normal retirement date) if less than <b>90 points</b> (sum of age and years of <b>membership</b> )	
Service since <b>January 1, 1996</b>	Retirement between <b>January 1, 1996</b> and <b>December 31, 1996</b>	The lesser of	0.25 % per <b>month</b> prior to <b>age 65</b> (normal retirement date)
			0.25 % per <b>month</b> prior to <b>age 58</b> <i>plus</i> 0.25 % per <b>month</b> prior to <b>85 points</b> (sum of age and <b>continuous</b> service)
	Retirement since <b>January 1, 1997</b>	The lesser of	0.25 % per <b>month</b> prior to <b>age 65</b> (normal retirement date)
			0.25 % per <b>month</b> prior to <b>age 57</b> <i>plus</i> 0.25 % per <b>month</b> prior to <b>85 points</b> (sum of age and <b>continuous</b> service)

Plan provisions related to 1998, 1999 and 2000 Temporary Early Retirement Programs are not summarized in this document.

Maximum pension

Service	Formula		Comment
Before <b>January 1, 1992</b>	The lesser of	[ 2 % X { Indexed Final Salary 3 } ] X { Credited service, <b>not exceeding</b> 35 years }	<ul style="list-style-type: none"><li>▪ Include <b>all the components</b> of the pension plan in the test</li></ul>
		{ Defined benefit limit } X { Credited service, <b>not exceeding</b> 35 years }	
Since <b>January 1, 1996</b>	The lesser of	[ 2 % X { Indexed Final Salary 3 } ] X { Credited service }	<ul style="list-style-type: none"><li>▪ Include <b>only the defined benefit</b> component of the pension plan in the test</li><li>▪ These periods must be tested separately:<ul style="list-style-type: none"><li>- Between <b>January 1, 1992</b> and <b>December 31, 1995</b></li><li>- Since <b>January 1, 1996</b></li></ul></li></ul>
		{ Defined benefit limit } X { Credited service }	
Reduction for early retirement	Formula		
The lesser of	0.25 % per <b>month</b> prior to <b>age 60</b>		
	0.25 % per <b>month</b> prior to <b>30</b> years of <b>continuous</b> service		
	0.25 % per <b>month</b> prior to <b>80 points</b> (sum of age and <b>continuous</b> service)		

Normal forms

Service	Status upon retirement	Form	Comment
Before January 1, 1996	No spouse or ineligible spouse	Guaranteed 10 years	
	With eligible spouse	Guaranteed 10 years	
Since January 1, 1996	No spouse or ineligible spouse	Guaranteed 15 years	
	With eligible spouse	60 % joint and survivor and including a guarantee of 10 years on 60% of the pension	No actuarial equivalence

***Indexation***

Type	Service	Formula
<b>Before</b> commencement of pension payments	Before <b>January 1, 1996</b>	No indexation
	Since <b>January 1, 1996</b>	At the end of each year, according to CPI, <b>not exceeding</b> 4%
<b>After</b> commencement of pension payments	Before <b>January 1, 1996</b>	No indexation
	Since <b>January 1, 1996</b>	At the end of each year, according to CPI, <b>not exceeding</b> 3%

***Excess contributions***

Type	Formula
Since <b>January 1, 1996</b>	The amount accrued with interest upon termination <b>cannot exceed</b> 50% of the pension value. Any excess amount is payable in the form of excess contributions.

NorGroupe

Merged January 1, 1993

Service

Type	Description
Continuous	<ul style="list-style-type: none"><li>▪ Employment service.</li><li>▪ No interruption following merger.</li></ul>
Credited before <b>January 1, 1993</b>	«Frozen» at time of merger.

Credited pension

Service	Formula		
Before <b>January 1, 1993</b>	The lesser of	Formula A	The amount established in accordance with section 8.3 of the DGPP Plan document, using salary data from AXA to establish the average annual salary of the best 5 years of service.
		Formula B	The amount of deferred pension credited as at January 1, 1993 in accordance with NorGroupe's plan provisions.
Reduction for early retirement			
In accordance with section 8.7 of the DGPP Plan document.			

***Indexation***

Type	Service	Credited pension	Formula
<b>Before</b> commencement of pension payments	Before <b>January 1, 1993</b>	Formula A	At the end of each year, according to CPI, <b>not exceeding</b> 4%
		Formula B	At the end of each year, according to the average wage increase in Canada
<b>After</b> commencement of pension payments	Before <b>January 1, 1993</b>		At the end of each year, according to CPI, <b>not exceeding</b> 3%