

NOVEMBER 2020

# Contract and Information Folder

GUARANTEED INVESTMENT FUNDS – HELIOS2

This document contains the contract and other important information on the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios2.

This document must be accompanied by the Fund Facts document.



 **Desjardins**  
Insurance  
Life • Health • Retirement

DFS Guaranteed Investment Funds are established by  
Desjardins Financial Security Life Assurance Company.

## WHAT THIS DOCUMENT CONTAINS

This document contains information about the Helios2 Contract and the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios2. Please read it carefully before you decide to purchase this Contract.

**Subject to any applicable guarantees, any part of the Deposit or other amount that is allocated to a segregated fund is invested at the risk of the Owner and may increase or decrease in value.**

# Key Facts

Please note that our defined terms are found in the [Glossary](#).

This **summary** provides a brief description of the basic things you should know before you apply for this individual variable insurance contract. This **summary** is not your Contract. A full description of all the features and how they work is contained in this document. You should review this and ask your representative any questions you have.

## What am I purchasing?

The Helios2 Contract is an insurance contract. It is between you and Desjardins Financial Security Life Assurance Company. It is called the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios2. You have choices to make when you buy it.

### You must choose:

- A Guarantee (Helios2 – 75/75 OR Helios2 – 75/100 i OR Helios2 – 100/100 i)
- Funds you want to invest in
- A registered (RSP, RIF, TFSA, etc.) or a non-registered Contract
- Who will own this Contract
- A Fee Option

## Maturity Benefit Guarantees

Your Maturity Benefit protects the value of your Deposits at maturity, on the Annuitant's (life assured's) 105th birthday or 15 years after the initial Deposit for Helios2 – 100/100 i. Any withdrawals you make will reduce your Maturity Benefit.

See the [Guarantees](#) section for more information. The Guarantee you pick is very important. Ask your representative for help.

	Helios2 – 75/75 and Helios2 – 75/100 i	Helios2 – 100/100 i
<b>Maturity Benefit</b>	The greater of: <ul style="list-style-type: none"><li>• the market value of the Units attributed to this Contract, OR</li><li>• 75% of the Deposits less adjustments for withdrawals.</li></ul>	The greater of: <ul style="list-style-type: none"><li>• the market value of the Units attributed to this Contract, OR</li><li>• 100% of the Deposits in the initial year or in the one year period following a reset of the Minimum Maturity Benefit Amount and 75% of the Deposits in other years, less adjustments for withdrawals. Please see page 25 for further details.</li></ul>

### You may also tell us:

- Who you want to receive the Death Benefit

These choices can have an impact on the taxes that you may have to pay.

Please read this document carefully and ask your representative any questions that you have.

**The value of this Contract can go up or down subject to the guarantees.**

## What guarantees are available?

You get maturity and death benefit guarantees. These guarantees help protect your Deposits.

You have to pick the guarantee that you want. You have 3 Guarantees to pick from:

- Helios2 – 75/75
- Helios2 – 75/100 i
- Helios2 – 100/100 i

You must pay different fees for each Guarantee.

**Any withdrawals you make will reduce the guarantees. For full details, please see the "Surrenders and Withdrawals" section of this document.**

## Death Benefit Guarantees

The Death Benefit protects the value of your Deposits if the Annuitant (life assured) dies. We pay the Death Benefit to the person you name. Any withdrawals you make will reduce your Death Benefit.

	Helios2 – 75/75	Helios2 – 75/100 i and Helios2 – 100/100 i
<b>Death Benefit</b>	The greater of: <ul style="list-style-type: none"> <li>• the market value of the Units attributed to the Contract, OR</li> <li>• 75% of the Deposits less adjustments for withdrawals</li> </ul>	The greater of: <ul style="list-style-type: none"> <li>• the market value of the Units attributed to the Contract, OR</li> <li>• 100% of the Deposits (adjusted with inflation up to age 75) less adjustments for withdrawals</li> </ul>

Helios2 – 75/100 i and Helios2 – 100/100 i have automatic resets of the Death Benefit every year until the Annuitant's (life assured's) 75<sup>th</sup> birthday. The Death Benefit may be increased each year by the Inflation Rate.

If you select Helios2 – 75/100 i, you will pay additional fees.

If you select Helios2 – 100/100 i, you will pay additional fees. Only a selection of our Funds is offered with this Guarantee.

For full details on how the Guarantees work, please see the **"Guarantees"** and **"Surrenders and Withdrawals"** sections of this document.

## What Funds are available?

You can find information about each Fund in the Fund Facts document. Read the Fund Facts pages of each of the Funds.

If you select Helios2 – 100/100 i, only a selection of our Funds is offered with this Guarantee.

The performance of the Funds is not guaranteed. Think carefully about how you feel about risk when choosing Funds.

Ask your representative for help in choosing Funds to suit your needs.

## How much will this cost?

Your Guarantee, Funds, Series of Units and Fee Option affect your costs.

You will pay fees based on the Guarantee, Series of Units, Fee Option and Funds you choose. For all Guarantees, fees are deducted from the Funds. They are shown on each of the Fund Facts pages in the Fund Facts document. Management Expense Ratios (MERs) include applicable sales taxes.

If you select the Fee Option B or Fee Option C, depending on the amount of time since you made a Deposit(s) to this Contract, you may have to pay a surrender charge when you take money out of the Contract. See the **"Charges and Fees"** section for more information.

If you select either Helios2 – 75/100 i or Helios2 – 100/100 i as your Guarantee, you will pay additional fees.

## What can I do after I purchase this Contract?

### Deposits

You can add more money to this Contract. See the **"Limitations on Deposits"** and the specific limitations applicable for each of the Guarantees sections for more information.

### Change Choice of Guarantee

You can change your choice of Guarantee once per calendar year. Depending on which Guarantee you choose, you may have to pay additional guarantee fees. If your choice of Guarantee does not offer the Funds you have selected, you will not be able to change your Guarantee until you switch to an available Fund. You may change your Guarantee only if you meet certain criteria. Please refer to the section **"Change of Guarantees"** for a detailed explanation. We will notify you if we decide to make changes to these Guarantees.

### Switches

You can move money from one Fund to another Fund provided that the Funds you select are offered with the Guarantee you have chosen. You may have to pay taxes, and if applicable, fees may apply. Only a selection of our Funds is offered with Helios2 – 100/100 i. See the **"Fund Switch Privilege"** section for more information.

## Surrenders

You can ask to take money out of this Contract. Surrenders will reduce your guarantees. You may have to pay fees or taxes. See the **"Surrenders and Withdrawals"** and **"Charges and Fees"** sections for more information.

## Annuity

At a certain time, unless you choose another option, we will start making life annuity payments to you or the person you designate. See the **"Annuity Provisions"** section for more information.

You have the rights we describe in this document.

Certain restrictions and other conditions may apply. Read this document carefully and ask your representative any questions you may have.

## What information will I receive about my Contract?

For each Fund that you have invested in, at least once per calendar year, we will tell you in writing:

- Any new Deposits you made that calendar year
- The value of your Deposits
- How many Units have been attributed to you in each Fund, and
- Other transactions you made that calendar year.

You can ask for the financial statements of our Funds. We update these documents twice a calendar year. You can also find them on our website.

## Can I change my mind?

Yes, you can. If you change your mind, you have the right to:

- Cancel this Contract
- Cancel any Deposits you made, or
- Reverse certain investment decisions.

If you want to do any of these, you have to tell us in writing within 2 business days of the earlier of:

- Receiving a confirmation from us; or
- 5 business days after the confirmation has been sent.

The amount returned will be the lesser of your Deposit or its value, if it has gone down. If you cancel, the amount returned will include a refund of all fees you paid.

If you change your mind about a specific purchase, the right to cancel only applies to that purchase.

## Where can I get more information or help?

### Our mailing address is:

Desjardins Financial Security  
Guaranteed Investment Funds Administration  
1 Complexe Desjardins  
P.O. Box 9000  
Montreal, Quebec H5B 1H5

Our telephone number is 1-877-647-5435. Our fax number is 1-888-926-2987. Or you can send us an email at [gifclientservice@dfs.ca](mailto:gifclientservice@dfs.ca).

Go to our website at [desjardinslifeinsurance.com](http://desjardinslifeinsurance.com) for even more information.

If there are problems that we cannot solve together and you need help, contact the OmbudService for Life & Health Insurance. Their phone number is 1-888-295-8112. Or you can also go to their website at [olhi.ca](http://olhi.ca) for help.

For information on the additional protection you have as a holder of a life insurance contract, contact Assuris. Go to [assuris.ca](http://assuris.ca). Assuris is a company established by Canadian member insurance companies. We are a member company.

The insurance regulator in your province or territory can also help. Visit the Canadian Council of Insurance Regulators website at [ccir-ccrra.org](http://ccir-ccrra.org) to find them.

In the province of Quebec, the insurance regulator is the Autorité des marchés financiers (AMF). For information about handling issues you are unable to resolve with your insurer, contact the Information Centre of the AMF at 1-877-525-0337 or at [information@lautorite.qc.ca](mailto:information@lautorite.qc.ca).



## Desjardins Financial Security Life Assurance Company

Desjardins Financial Security Life Assurance Company specializes in providing financial security through a sound combination of insurance and investment products. Over five million Canadians from coast to coast rely on Desjardins Financial Security to protect and grow their capital. A subsidiary of Desjardins Group, the largest integrated cooperative financial group in Canada, with \$313 billion in assets as of December 31, 2019, Desjardins Financial Security has offices in Vancouver, Calgary, Winnipeg, Toronto, Ottawa, Montreal, Quebec, Lévis, Halifax and St. John's.

The head office of the Company is located at 200, rue des Commandeurs, Lévis, Quebec, G6V 6R2, and we have a place of business at 1 Complexe Desjardins, P.O. Box 9000, Montreal, Quebec H5B 1H5.

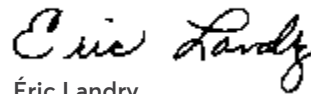
The contracts issued under the Desjardins Financial Security Guaranteed Investment Funds Plan are sold through licensed life insurance representatives in Canada.

## The Desjardins Financial Security Guaranteed Investment Funds Plan – Helios2

We certify that the information folder, including the Fund Facts document, provides brief and plain disclosure of all material facts relating to the individual variable insurance contract called the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios2, which is issued by Desjardins Financial Security Life Assurance Company. The Company intends to engage in the continuous sale of individual variable insurance contracts under the Desjardins Financial Security Guaranteed Investment Funds Plan.



**Denis Dubois**  
President and Chief Operating Officer



**Éric Landry**  
Vice-President, Investment Solutions

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# Contract

## Description of this Contract

The Helios2 Contract is an individual variable insurance contract under which the benefits depend upon the performance of the Desjardins Financial Security Guaranteed Investment Funds (DFS GIF). It is offered by Desjardins Financial Security Life Assurance Company. "Desjardins Financial Security", "DFS" or "the Company" means Desjardins Financial Security Life Assurance Company. The Company is the issuer of this annuity Contract and the guarantor of any guarantee provisions contained herein. It is designed to provide you with an opportunity to attain your financial goals by making Deposits, which the Company will invest in the Funds you select.

## Glossary

The meanings of certain terms used in this document are as follows:

**"Administrative Rules"** means the internal rules that govern our operations, including policies, guidelines, rules and practices of the Company, which can be changed at the sole discretion of the Company;

**"Annuitant"** means the person or persons in the event of whose death(s) the Death Benefit is payable whereupon this Contract and any applicable guarantees attached to it will end. It is the person or persons (in the case there is more than one Annuitant) whose name(s) appear(s) as **"Owner"** on an application accepted by the Company unless otherwise specified in such application. For the purposes of calculating the Death Benefit and all other Guarantees, the measuring life will be deemed to be the younger Annuitant. In the case where there is more than one Annuitant, the Death Benefit is payable on the death of the last survivor and any other guarantees will end on the death of the last survivor. For all Registered Contracts, the Annuitant will always be the Owner of this Contract;

**"Beneficiary"** means the person you designate to receive the Death Benefit under this Contract;

**"Contract"** means the contract application, this individual variable insurance contract, sections **"Quick Facts"**, **"How risky is it?"**, **"How much does it cost?"** and **"What if I change my mind?"** of the individual Fund Facts pages in the Fund Facts document;

**"Contract Anniversary Date"** means the anniversary of the Valuation Date of your first Deposit;

**"Cut-Off Time"** means a time on each Market Day when trading on the Toronto Stock Exchange ends, generally 4 pm (EST);

**"Death Benefit"** means the greater of the value of the Units attributed to this Contract or the Minimum Death Benefit Amount, applicable for the Guarantee selected, upon the death of the Annuitant, as described in the section **"Guarantees"**;

**"Deposit" or "Deposits"** means the gross premium, which is the sum of money, paid to the Company for the purpose of attributing Units to this Contract; or other amount paid or payable to this Contract. For a more detailed description, please refer to the sections **"Deposits"**, **"Limitations on Deposits"**, **"Limitations on Deposits for Helios2 – 75/75"**, **"Limitations on Deposits for Helios2 – 75/100 i"**, **"Limitations on Deposits for Helios2 – 100/100 i"** and **"Guarantees"**;

**"Desjardins Financial Security Guaranteed Investment Funds Plan" or "Plan"** means the Desjardins Financial Security Guaranteed Investment Funds Plan and includes the present Helios2 Contract;

**"Fee Option"** means one of the five options chosen by you within Series 6 or 8. The Fee Options A, B, C, D or E are described in the section titled **"Charges and Fees"**;

**"Fund" or "Funds"** means any Fund established by the Company under the Helios2 Contract and which is available for a specific Guarantee or benefit consisting of a specified group of assets;

**"Guarantee" or "Guarantees"** means the Guarantee which you have chosen, being a choice of Helios2 – 75/75, Helios2 – 75/100 i or Helios2 – 100/100 i as described in the section titled **"Guarantees"**;

**"Guaranteed Amount" or "Guaranteed Amounts"** means the Minimum Death Benefit Amount and the Minimum Maturity Benefit Amount of a Contract which the Company guarantees to pay to the Owner or the Beneficiary regardless of fluctuations in the market value of the Funds;

**"Holder"** means for a Tax-Free Savings Account (TFSA) Contract, the individual who entered into the TFSA arrangement with Desjardins Financial Security and whose name appears as "Holder" on a TFSA application accepted by the Company. The Holder of the TFSA is also the Annuitant as described in this Contract for the purposes of calculating the Death Benefit and any applicable guarantees attached to this Contract in the event of death. Also, the "Holder", "you" and "your" refer to the Owner of this Contract under the Desjardins Financial Security Guaranteed Investment Funds Plan;

**"Income Tax Act"** means the Income Tax Act (Canada), the Income Tax Regulations and also, where the context requires, the corresponding provincial income tax legislation;

**"Inflation Rate"** means for the purpose of calculating the Minimum Death Benefit Amount for Helios2 – 75/100 i or Helios2 – 100/100 i, the amount by which we annually adjust the amount of your Deposit for inflation on a compound basis. The Inflation Rate is equal to the change in percentage of the Canadian Consumer Price Index (CPI) as reported by Statistics Canada for the prior one-year period ending November 30<sup>th</sup>. The Inflation Rate is subject to a maximum of 5% and a minimum of 0%. See the **"Guarantees"** section for more information.

**"Management Fee"** means the fees charged to a Fund and which includes the Management Fees charged by the Company and any underlying fund(s) as described in the section **"Charges and Fees"**. There is no duplication of Management Fees charged by the Company;

**"Market Day"** means a day when the Toronto Stock Exchange is open for business;

**"Maturity Benefit"** means the greater of the market value of the Units attributed to this Contract or the Minimum Maturity Benefit Amount, applicable for the Guarantee selected, upon the day the Annuitant attains age 105 or the Maturity Date", as described in the section **"Guarantees"**;

**"Maturity Date"** means the maturity date for Helios2 – 100/100 i which is equal to the later of 15 years after the initial Deposit; or 15 years after the previous reset of the Minimum Maturity Benefit Amount;

**"Minimum Death Benefit Amount"** means the amount we calculate for purposes of determining the death benefits under Helios2 – 75/75, Helios2 – 75/100 i or Helios2 – 100/100 i as described in the section titled **"Guarantees"**;

**"Minimum Maturity Benefit Amount"** means the amount we calculate for purposes of determining the maturity benefits under Helios2 – 75/75, Helios2 – 75/100 i or Helios2 – 100/100 i as described in the section titled **"Guarantees"**;

**"Notice"** or **"Notification"** means any written communication by us to you;

**"Owner"** means a person or legal entity whose name appears as "Owner" or "Co-Owner" in the "Owner" section of the contract application, which has been accepted by the Company and is a party to the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios2 Contract. The Owner will receive the benefits of the annuity unless a third party is designated by the Owner to receive such benefits. Also, the "Holder", "you" and "your" refer to the Owner of this Contract under the Desjardins Financial Security Guaranteed Investment Funds Plan;

**"Registered Contract"** means a Contract issued and registered as a Registered Retirement Income Fund (RRIF) (including a Life Income Fund [LIF] approved under applicable pension legislation), a Registered Retirement Savings Plan (RRSP) (including a Locked-in Retirement Account [LIRA] approved under applicable pension legislation), a Tax-Free Savings Account (TFSA), or any other plan, account or fund accepted for registration under and governed by sections 146, 146.2 or 146.3 of the Income Tax Act and offered by the Company;

**"Retirement Income Fund"** (RIF) means, in accordance with section 146.3 of the Income Tax Act, a Contract under which, in consideration for the Deposits, the Company undertakes to pay amounts to the Owner in accordance with the terms of the Contract. The total amount paid for a calendar year must not be less than the minimum amount calculated in accordance with the Income Tax Act but may not exceed the value of the Units attributed to this Contract, in accordance with the provisions under the sections **"Value of the Funds and the Units"** and **"Value of this Contract"**. Once the RIF is registered, income allocated by the Fund(s) selected by the Owner (interest, dividends, capital gains, foreign income) is usually exempt from tax. However, the Owner generally has to pay tax when amounts are withdrawn. A RIF includes a LIF approved under applicable pension legislation;

**"Retirement Savings Plan"** (RSP) means, in accordance with section 146 of the Income Tax Act, a Contract between the Owner and the Company, under which, in consideration for the Deposits by the Owner or the Owner's Spouse or Common-Law Partner (spousal RSP), a retirement income is to be provided. The retirement income option must be selected no later than the end of the year in which the Owner reaches age 71 (or as specified in the Income Tax Act). Once the RSP is registered, Deposits can be used to reduce the contributor's taxable income. Deposits cannot exceed the contributor's RRSP contribution limits. Income allocated by the Fund(s) selected by the Owner (interest, dividends, capital gains, foreign income) is usually exempt from tax. However, the Owner generally has to pay tax when amounts are withdrawn. An RSP includes a LIRA approved under applicable pension legislation;

**"Series"** means either our base fee structure (Series 6) or the reduced fee structure (Series 8) tailored for Owners with a higher market value of the units attributed to all individual variable insurance contracts offered by the Company (Helios2 Contract and all previous contracts offered by the Company only).

**"Spouse"** or **"Common-Law Partner"** means any person who is recognized as a spouse or common-law partner under the Income Tax Act;

**"Survivor"** means the Spouse or Common-law partner immediately before the Holder's death;

**"Tax-free Savings Account"** (TFSA) means, in accordance with the definition of "qualifying arrangement" as given in section 146.2 of the Income Tax Act, a Contract that is entered into between the Company and a Holder who is at least 18 years of age. Deposits to a TFSA are not deductible for income tax purposes. Deposits cannot exceed the Holder's TFSA contribution limits. Deposits as well as income allocated by the Fund(s) selected by the Owner (interest, dividends, capital gains, foreign income) is generally tax-free, including when it is withdrawn;

**"Unit"** or **"Units"** mean the notional Units of any Fund established by the Company under the Desjardins Financial Security Guaranteed Investment Funds Plan. Series 6 and 8 are the only Series of Funds offered under this Contract;

**"Valuation Date"** unless otherwise provided herein, the Valuation Date of a transaction is the day the transaction arises if this occurs at or before the Cut-Off Time on a Market Day. If the transaction arises on a non-Market Day or after the Cut-Off Time on a Market Day, the Valuation Date for the transaction will be the next following Market Day.

## Notice and Instructions

You must send us clear and unambiguous written instructions for any transaction or change you wish to make and you must sign them. All instructions will become effective upon receipt and once the Company has accepted your instructions. You may contact us at Desjardins Financial Security Guaranteed Investment Funds Administration, 1 Complexe Desjardins, P.O. Box 9000, Montreal, Quebec, H5B 1H5. If you have any questions, please call 1-877-647-5435.

When required by this Contract or by law, the Company will send you a Notice at the most recent address we have on file. Please advise us of any change in your address. In some cases, where your Contract is held externally in a nominee or an intermediary account, correspondence may be directed to a third party based on the authorization you have given to the third party and where that authorization is acceptable to us.

Please note that for certain transactions, we may require proof of age of the Annuitant and/or medical evidence of health.

## Funds Available under this Contract

The Funds available under this Contract are indicated in the **"List of Funds"** section of the Fund Facts document. Available Funds may vary depending on the Guarantee you select.

The Company reserves the right to add new Funds or close Funds at any time. Please refer to the section **"Closing of Funds, Series or Fee Options"** which explains your rights should we do so.

You will find additional information on the Funds in the sections titled **"General Principles Applicable to the Investments of the Funds"** and **"Principal Risk Factors"**, and in the Fund Facts document.

## Fundamental Changes

As stated in both the Canadian Life and Health Insurance Guideline for Individual Variable Insurance Contracts Relating to Segregated Funds and, in Quebec, the Autorité des marchés financiers Guideline for Individual Variable Insurance Contracts Relating to Segregated Funds, the Company will give you 60 days advance Notice if we must make any of the following fundamental changes:

- Change in the fundamental investment objectives of the Desjardins Financial Security Guaranteed Investment Funds (DFS GIF);
- An increase in the total of your current guarantee fee(s) of more than the greater of 0.5% and 50% of your total current guarantee fees;
- A decrease in the frequency with which a Unit of a Fund is valued; or
- An increase in the Management Fee (please refer to the section **"Charges and Fees"**).

Once you receive our Notification of any of these changes, you will have the right to switch (the value of your Units) to another Fund or Funds with a similar investment objective, category, same or lower Management Fees and maximum guarantee fees that has not been affected by the change. If you receive our Notification of any of these changes, you will not incur any fees resulting from these changes. In the event of a switch of the value of the Units attributed to this Contract from one Fund to another Fund, the Owner may also realize a capital gain or a capital loss upon disposition of that interest. The Guaranteed Amounts under this Contract will not change. If such a Fund or Funds is/are not available under the Guarantee you have selected, you will have the right to surrender the market value of your Units as of the effective date of the change without incurring any fees. We must receive and accept your clear written instructions to our Notification at least five days before the effective date of the change.

The above rights are stated in the Canadian Life and Health Insurance Guideline for Individual Variable Insurance Contracts Relating to Segregated Funds and, in Quebec, the Autorité des marchés financiers Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds. Any future change to these Guidelines will affect these rights accordingly.

Once any Notice has been given, we reserve the right to refuse any and all new Deposits or switches into the Fund(s) affected.

## Our Agreement with You

The terms of this Contract allow for various transactions to occur. These transactions may be initiated by you, the Company or to comply with law.

All of the terms of the agreement between the Company and the Owner are in this Contract, including both Annexes and the application and in any amendments or riders attached to these documents.

Should the Company be required to make future modifications to this Contract, we reserve the right to do so by sending you a Notice at the most recent address we have on file. Please advise us of any change in your address. In some cases, where your Contract is held externally in a nominee or an intermediary account, correspondence may be directed to a third party based on the authorization you have given to the third party and where that authorization is acceptable to us. Only the Company's President and Chief Executive Officer, Senior Executive Vice-President and Chief Operating Officer, President and Chief Operating Officer, Vice-President Investment Solutions, Corporate Secretary or Assistant Corporate Secretary or any person of equivalent title may make modifications to this Contract on behalf of the Company.

While the Company may from time to time choose to not enforce all of its rights under this Contract, this does not mean that by doing so, that we are waiving any of these rights. We will always retain the right to enforce the terms of this Contract.

Section headings and reference citations appearing in this Contract are for convenience only and are not to be considered as an aid to interpretation.

When changes are made in applicable legislation or regulation, this agreement shall be deemed to be amended to comply with such change in the applicable legislation.

### Limitation of Actions

Every action or proceeding against an insurer for the recovery of insurance money payable under this Contract is absolutely barred unless commenced within the time set out in the Insurance Act (for Alberta, British Columbia, and Manitoba), the Limitations Act, 2002 (for Ontario), the Civil Code of Québec (for Quebec) or other applicable legislation (for all provinces and territories).

## Changing your Mind

If you change your mind about purchasing this Contract, you must notify us in writing within two business days of the earlier of receiving confirmation of your purchase or five business days after the confirmation has been mailed. By doing so, you will be refunded the lesser of the amount of your Deposit or its value, if it has gone down. The amount returned will include a refund of any fees you paid.

You can also change your mind about specific subsequent purchases that you make. You must notify us in writing within two business days of the earlier of receiving confirmation of your purchase or five business days after the confirmation has been mailed. In this case, the right to rescind will only apply to that specific purchase. The amount returned will be the lesser of the amount of that Deposit or the market value on the Valuation Date no later than the business day following the business day we receive your rescission request, plus a refund of any fees you paid for this specific purchase.

## Fund Facts

Certain parts of the individual Fund Facts in the Fund Facts document are considered part of this Contract. These sections are:

- Quick Facts
- How risky is it?
- How much does it cost?
- What if I change my mind?

The information in the Fund Facts complies with Guideline G2: Individual Variable Insurance Contracts Relating to Segregated Funds and, in Quebec, the Autorité des marchés financiers Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds and is accurate at the time of printing. Any errors within the Fund Facts will be remedied by the insurer with measures to correct the error but will not entitle the Owner to specific performance by the Funds under this Contract.

The value of the Units in a Fund attributed to this Contract will fluctuate with the market value of the assets in the Fund and, therefore, cannot be guaranteed, other than as described in the "Guarantees" section.

## Deposits

### How to make a Deposit

The Company allows you to make your Deposits as follows:

- In a lump sum amount at any time; or
- In accordance with a pre-authorized debit (PAD) agreement.

If this Contract is registered as an RRSP, you will also receive a tax receipt each calendar year you make a new Deposit to this Contract that meets the requirement of the Income Tax Act.

### Choices for Allocation of Deposits

This Contract offers two Series of Units in the Funds, Series 6 is our base fee structure and Series 8 is the reduced fee structure tailored for Owners with a higher total market value of the Units attributed to all individual variable insurance contracts offered by the Company (Helios2 Contract and all contracts previously offered by the Company only).

Please read this section carefully to understand which Series you qualify for.

Series 6 applies for all Contracts unless you qualify for Series 8.

Series 8 is for Contracts where the Owner's market value of all of the units attributed to all versions of individual variable insurance contracts offered by the Company is \$250,000 or more (Helios2 Contract and all contracts previously offered by the Company only).

The Company will perform a periodic evaluation to determine which Series you qualify for. The Company will take into consideration the market value of the units attributed to all individual variable insurance contracts offered by the Company (Helios2 Contract and all contracts previously offered by the Company only) for which you are the Owner. For the purposes of the evaluation, contracts held in your name (client name) and contracts held externally in a nominee or an intermediary account(s) are not calculated together. If you meet the \$250,000 threshold for Series 8, you will automatically be eligible for the lower Management Expense Ratios (MERs) of this Series and the Company will automatically switch your Series 6 Units to Series 8 Units. Note however that the lower MER will apply to Deposits in the current Contract only.

Conversely, if it is noted that the market value of the units attributed to your individual variable insurance contracts with the Company (Helios2 Contract and all contracts previously offered by the Company only) is less than \$150,000, even if you had previously qualified for the lower Management Expense Ratios of Series 8, the Company will switch your Series 8 Units to Series 6 Units. Note however that the higher MER will apply to Deposits in the current Contract only.

For example:

If you own Contract A valued at \$ 65,000 and Contract B valued at \$150,000, these contracts hold a total value of \$215,000. If you then purchase a Helios2 Contract and make a Deposit of \$35,000, the market value of the Units attributed to your individual variable insurance contracts with the Company (Helios2 Contract and all contracts previously offered by the Company only) would be \$250,000 in these three contracts.

Contract A = \$65,000  
Contract B = \$150,000  
Helios2 Contract = \$35,000  
 $\$65,000 + \$150,000 + \$35,000 = \$250,000$

Only the \$35,000 Deposit in the Helios2 Contract qualifies for the lower Management Expense Ratios.

On the other hand, if you own Contract A with a market value of \$75,000, Contract B with a market value of \$150,000 and a Helios2 Contract with a market value of \$50,000, these contracts hold a total market value of \$275,000 and your Helios2 Contract qualifies for the lower Management Expense Ratios. However, if you close Contract B, the market value of your contracts will decrease to \$125,000.

Contract A = \$75,000  
Helios2 Contract = \$55,000  
 $\$75,000 + \$50,000 = \$125,000$

Your Helios2 Contract will no longer qualify for the lower Management Expense Ratios.

There are five Fee Options available: no load (Fee Option A) whereby no surrender charges will apply if you decide to make a partial or total surrender of any Units of any Fund allocated to your Contract, regardless of the amount of time since the Units were first attributed to this Contract; low load sales charge (Fee Option B) or deferred sales charge (Fee Option C) whereby in the event of a total or partial surrender of this Contract, depending on the amount of time since the Units were first attributed to this Contract, you may have to pay surrender charges; no load – representative chargeback (Fee Option D or E), whereby no surrender charges will apply if you decide to make a partial or total surrender of any Units of any Fund allocated to your Contract, but according to which your distributor and your representative may be required to refund, in whole or in part, their sales commission to DFS, depending on the amount of time since the Units were first attributed to this Contract. **The Fee Option must be selected at the time of Deposit and it cannot be changed by you for the entire life of the Contract. However, it is possible to own Units under one or more Fee Options at the same time within the same Contract.** In this Contract, when we refer to Fee Option A, Fee Option B, Fee Option C, Fee Option D or Fee Option E, we mean the no load, low load sales charge, deferred sales charge or no load – representative chargeback (respectively) Fee Options within Series 6 or Series 8.

The Company reserves the right in its absolute discretion to change the Series applicable to this Contract if, in the Company's opinion, withdrawals are performed in order to circumvent minimum Deposit limitations. Each Deposit will be allocated to Units in the Fee Option of the Fund or Funds you choose in accordance with your written notification at the time of Deposit. When you are making Deposits under a PAD agreement, these Deposits will be allocated to the Units in the Fee Option(s) of the Fund or Funds applicable to this Contract at the time the Deposit is scheduled to be made. Should you wish to change these investment instructions, you must notify us in writing that you wish to change these instructions for new Deposits. The Company will determine which Series you qualify for, based on the market value of the Units attributed to your individual variable insurance contracts with the Company (Helios2 Contract and all contracts previously offered by the Company only) and your Deposit will be attributed to either Series 6 or Series 8, as appropriate.

**Deposits and Attribution of Units**

A Deposit shall be considered to have been paid on the Valuation Date once the Company has approved and accepted the Deposit.

The section titled **"Charges and Fees"** describes the applicable charges for the Fund(s) and Fee Option(s) you have selected. The section **"Value of the Funds and the Units"** describes the valuation of Units and explains the meaning of net asset value per Unit. You will find the meanings of "Cut-Off Time", "Fund" and "Market Day" in the Glossary.

**Limitations on Deposits**

Deposits over \$1,000,000 must be approved in advance by the Company. The Company reserves the right in its absolute discretion to refuse any Deposit regardless of the amount with or without prior Notification, or may impose additional requirements on Deposits.

Should you wish to make any additional lump sum Deposits, these Deposits must be in the amount of \$500 or greater.

The Company reserves the right in its absolute discretion to limit the number of contracts purchased by refusing to accept subsequent contract applications for the same contract plan type. The Company reserves the express right to treat multiple contract applications as additional Deposits to any Contract with the same Contract plan type, Guarantee, Annuitant and Beneficiary designation.

There are additional limitations on initial Deposits, depending on the Guarantee you select. These limitations are described fully in the section specific to each of the Guarantees. Please see the section about the Guarantee you wish to select.

**Pre-Authorized Debit (PAD) Agreement**

You may choose to enter into a pre-authorized debit (PAD) agreement so that you have scheduled deductions made from your personal bank account.

Although the PAD agreement offers you an opportunity to make regular investments, there is no obligation to do so and further Deposits are completely voluntary.

If you are making Deposits to your Contract through a PAD agreement, these Deposits cannot be less than \$50 per month and a minimum of \$25 must be scheduled per Fund.

For example, if you set up a PAD agreement for \$50 per month, this amount must be allocated towards Units of no more than two different Funds. A minimum \$25 scheduled Deposit per Fund can be set up in your PAD agreement at all times.

More information specific to PAD agreements for each of the Guarantees can be found in the **"Guarantees"** section.

**Units of a Fund**

Units of a Fund are attributed to individual Contracts for the purpose of determining the value of the benefits under those Contracts. You acquire no direct claim on the Units or assets of a Fund or any underlying fund by purchasing this Contract. However, you do acquire the benefits which are provided under this Contract.

The assets of a Fund are kept separate from the other assets of the Company and are owned by the Company.

Some of the Funds directly hold debt or equity securities or other assets while other Funds hold units of underlying mutual or funds or pooled funds. If the Fund holds units in an underlying mutual or pooled fund, you are not an owner or unit holder of the units of the underlying fund.

We attribute Units to and surrender Units from this Contract according to the Contract terms, or as provided or required by law.

For any Deposit, the actual number of Units in the Fund and Fee Option to be attributed to this Contract will be calculated as follows:

$$\frac{\text{Deposit}}{\text{Net asset value per Unit as at the Cut-Off Time on that applicable Market Day}}$$

Units of a Fund attributed to this Contract are designated as Series 6 or Series 8. Please refer to the section **“Charges and Fees”** for a full description of each Series and the different Fee Options available under each of the Guarantees.

**The Company reserves the right in its absolute discretion to change any of the underlying funds or investment vehicles at any time. In the event that such a change occurs, the Company will provide you with a Notice of this change.**

## Value of this Contract

The value of this Contract is equal, for all Funds to which your Deposits were allocated, to the total of the:

$$\begin{array}{c} \text{Current net asset value per Unit of the Fund} \\ \times \\ \text{Number of Units in each Fund} \end{array}$$

For greater certainty, regarding the allocation of Deposits and the attribution of Units, the Company calculates the value of the Units attributed to this Contract at the Cut-Off Time on the Market Day we receive your Deposit at our place of business. The Deposit must be received on or before the Cut-Off Time on such Market Day. If the Company receives your Deposit (or other valid written notice) at our place of business on a non-Market Day or after the Cut-Off Time on a Market Day, we will calculate the value of the Units attributed to this Contract as at the Cut-Off Time on the next Market Day. A Deposit shall be considered to have been paid on the Valuation Date once the Company has approved and accepted the Deposit.

Any other valid written request for the attribution of Units, such as a written request to switch an investment from the Units of one Fund to the Units of another Fund is processed in the same way.

The Company will provide to you the following information at least once per calendar year:

- The number of Units in each Fund which is attributed to this Contract, the value of the Units in the Funds to which your Deposits are allocated and the number of Units surrendered from this Contract;
- The current Management Fees as a percentage of the net assets of the Funds and other expenses;
- The MER;
- The Guarantee chosen by you under this Contract;
- The amount, if any, allocated under this Contract to a Fund or Funds during the statement period; and
- The overall rate of return of each Fund in several formats.

The current Management Fees, the MER and the overall rate of return for each Fund are included in the financial statements. You can request the audited annual financial statements as well as the unaudited semi-annual financial statements for each Fund from us at 1 Complexe Desjardins, P.O. Box 9000, Montreal, Quebec, H5B 1H5 or by calling 1-877-647-5435. You may also obtain both the annual and semi-annual financial statements from our website at [desjardinslifeinsurance.com](http://desjardinslifeinsurance.com).

Please refer to the provisions under the section titled **“Value of the Funds and the Units”** in this document.

The value of the Units in a Fund attributed to this Contract will fluctuate with the market value of the assets in the Fund and, therefore, cannot be guaranteed, other than as described in the **“Guarantees”** section.

## Fund Switch Privilege

Within the same Fee Option, Series and Guarantee, you have the right to switch the value of all or part of the Units attributed to this Contract from one Fund to another Fund, free of any charge or fee and without affecting your guarantees or your annual waiver of surrender charges applicable to Units under Fee Option B or Fee Option C. We reserve the right to limit the number of switches made to four (4) per calendar year.

The Company reserves the right to restrict one or more Fund(s) under any or all of the Guarantees, with or without prior Notification. Should we decide to restrict one or more Fund(s) for a particular Guarantee, the Company will not allow any switches into the restricted Fund or Funds and you may not allocate further Deposits to the restricted Fund or Funds after the date of the restriction.

The value of the switch is determined using the net asset value per Unit as at the next valuation of the Units following written notification to the Company of your switch request. A switch is achieved by withdrawing Units attributed to this Contract in the Fund from which the switch is to be made and using the value calculated by us for the purpose of attributing to this Contract Units of the Fund to which the switch is to be made.

Please refer to the sections titled **“Value of this Contract”**, and **“Value of the Funds and the Units”** which explain in detail the valuation of Units attributed to or surrendered from this Contract when a switch is made.



In the case of partial switches, the amount switched must be at least \$500 and the exercise of the switch privilege is subject to your keeping at least a \$500 value of the Units in each Fee Option of each Fund selected by you, from which amounts are to be surrendered or to which Deposits are to be allocated. If less than the specified minimum balance of Units would otherwise remain in any Fund, then all Units in that Fund must be switched as per our Administrative Rules in effect at that time.

If you ask to switch the value of the Units attributed to this Contract from one Fund available under Helios2 – 100/100 i to another Fund that is not available under Helios2 – 100/100 i, this switch request will not be accepted by the Company.

In the event of a switch of the value of the Units attributed to this Contract from one Fund to another Fund, the Owner may also realize a capital gain or a capital loss upon disposition of that interest. Please refer to the section titled **“Income Allocations for Tax Purposes”** in this document. In all cases, the Company shall not be held responsible for any unwanted tax consequences by the Owner(s) or the Beneficiary(ies) resulting from a switch of Units.

The value of the Units surrendered from a Fund as a result of a switch will fluctuate with the market value of the assets in the Fund and, therefore cannot be guaranteed, other than as described in the **“Guarantees”** section.

## Surrenders and Withdrawals

### General Information

You may make total or partial surrenders of this Contract at any time by surrendering the value of the Units attributed to this Contract. In the case of partial surrenders, you must direct from which Fee Option and Funds the value of the Units attributed to this Contract are to be surrendered. We will first surrender the Units that were first attributed to the Fee Option and Fund of this Contract from which you are requesting the surrender. The value of the Units surrendered from this Contract upon total or partial surrender will be calculated at the next valuation of the Units of a particular Fund following your request for a total or partial Contract surrender, according to the provisions of this Contract. Please refer to the section titled **“Value of the Funds and the Units”**.

A total or partial surrender will affect the Guaranteed Amounts under this Contract. It will reduce the Guaranteed Amounts in proportion to the market value of the Units surrendered from this Contract.

For the Maturity Benefit, a total or partial surrender will reduce the guarantee in proportion to the market value of the Units surrendered and the Minimum Maturity Benefit Amount will be recalculated using the following formula:

$$\text{Minimum Maturity Benefit Amount Before the Surrender} \times \left( 1 - \frac{\text{Surrender Market Value of the Units attributed to this Contract Before the Surrender}}{\text{Market Value of the Units attributed to this Contract Before the Surrender}} \right)$$

For the Death Benefit, a total or partial surrender will reduce the guarantee in proportion to the market value of the Units surrendered and the Minimum Death Benefit Amount will be recalculated using the following formula:

$$\text{Minimum Death Benefit Amount Before the Surrender} \times \left( 1 - \frac{\text{Surrender Market Value of the Units attributed to this Contract Before the Surrender}}{\text{Market Value of the Units attributed to this Contract Before the Surrender}} \right)$$

You may find more information about the manner this will be done and examples in the section titled **“Guarantees”**.

If you make a total or partial surrender of this Contract, you may also realize a capital gain or a capital loss upon the disposition of that interest. More information about this can be found in the section titled **“Income Allocations for Tax Purposes”** in this document.

A description of the charges applicable at the time of total or partial surrender of this Contract can be found in the section titled **“Charges and Fees”**.

The value of the Units in a Fund attributed to this Contract to be surrendered in the event of a total or partial surrender of this Contract will fluctuate with the market value of the assets in the Fund and therefore, cannot be guaranteed, other than as described in the **“Guarantees”** section.

To request a total or partial surrender of this Contract, you must send us written notification and if applicable, this notification must also be signed by your irrevocable Beneficiary.

### Limitations on Surrenders

According to our Administrative Rules, we will only process requests that are properly authorized and which clearly state what should be redeemed. Otherwise the request will be returned to your distributor unprocessed.

A partial surrender of the Contract cannot be less than \$500. Following a partial surrender of your Contract, the value of the remaining Units attributed to your Contract must be at least \$1,000. This value will be determined at the Valuation Date that follows your request for a partial Contract surrender. The Company reserves the right to terminate any Contract that does not meet the above requirement.

A total surrender terminates this Contract.

We may decide to suspend the surrender rights at our sole discretion for any period when normal trading is suspended on any stock exchange in or outside Canada where securities in the investment portfolio of a Fund are traded. We will not accept any application of the purchase of this Contract, or a Deposit to this Contract during this period.

At our sole discretion, we may also suspend these surrender rights when the manager of an underlying fund has suspended redemption rights or placed any restriction on the fund that affect the Company's ability to convert our units in the underlying fund to cash. Any requests received by the Company during the period when surrender rights have been suspended will be returned to your distributor unprocessed and you must make a new request or ask your distributor or representative to resubmit your original request once the Company decides to lift the suspension.

### **Systematic Withdrawal Program (including RRIFs)**

You may arrange for a regular withdrawal to your account at a financial institution. This withdrawal must equal at least \$50 or more derived from the value of the Units surrendered from the Fee Option in each Fund to which your Deposits are allocated. You may select withdrawals either on a monthly or other basis approved by the Company. The Company will surrender a sufficient number of Units to provide you with the withdrawal amount you selected according to our Administrative Rules in effect. The Company will also deduct any applicable surrender charges, if the Units are surrendered from the Fee Option B or Fee Option C and the balance will be electronically transferred to your account with a financial institution. You may suspend or stop withdrawals at any time.

If the value of the surrendered Units is more than the income and net capital appreciation applicable to the Units attributed to this Contract, this will over time result in the total depletion of the value of this Contract and Guarantees.

The value of the Units surrendered from this Contract under this program is determined in accordance with the provisions under the sections titled **"Surrenders and Withdrawals"** and **"Charges and Fees"**.

The value of the Units surrendered from a Fund as a result of a withdrawal will fluctuate with the market value of the assets in the Fund and, therefore, cannot be guaranteed, other than as described in the **"Guarantees"** section.

## **Short-term Trading Fees**

Short-term or frequent trading represents an expense for all Owners. Consequently, for short-term or frequent trading, we may charge a fee of 2% of the transaction amount, in addition to any applicable charges.

The Company also reserves the right to refuse to process this request.

Whether trading is short-term or frequent will be determined at our sole discretion according to our Administrative Rules in effect, including but not limited to switches, transfers or partial surrenders of Units.

## **Compensation Paid**

The Company pays a varying amount of compensation to the distributor with whom your representative has an agreement. The compensation amount is based on the amount of your Deposit(s) to this Contract, the Fee Option you select as well as the overall value of this Contract throughout the calendar year. It is important that you discuss the compensation your representative will receive before you decide on a Fee Option.

## **Charges and Fees**

### **A) Charges to the Owner**

The charges which currently apply to this Contract issued under the Plan and which are payable by the Owner are set out in the following section. The Company reserves the right; upon giving the Owner at least 60 days advance Notice, to increase the amount or rate of these charges or to add new charges. If you receive such a Notice, you will have the same rights under this Contract as described in the section **"Fundamental Changes"**.

### **At the Time of Surrender**

In the event of a total or partial surrender of the Contract for any reason, we will first withdraw the Units that were first attributed to the particular Fee Option of the Contract from which you are requesting the surrender.

There are five Fee Options under this Contract. Each Fee Option will be described below. The Fee Options are identical, regardless of the Series.

#### Fee Option A

No surrender charges will apply if you decide to make a partial or total surrender of any Units of any Fund attributed to your Contract, regardless of the amount of time since the Units were first attributed to this Contract.

#### Fee Option B

If you surrender Units under Fee Option B, you may have to pay surrender charges as listed below, depending on the amount of time since the Units were first attributed to this Contract.

Fee Option B	Charge*
During the 1 <sup>st</sup> calendar year	3.0%
During the 2 <sup>nd</sup> calendar year	2.5%
During the 3 <sup>rd</sup> calendar year	2.0%
Thereafter	0.0%

\* Based upon the net asset value per Unit as at the time of surrender in respect of the Units which are surrendered.

#### Fee Option C

If you surrender Units under Fee Option C, you may have to pay surrender charges as listed below, depending on the amount of time since the Units were first attributed to this Contract.

Fee Option C	Charge*
During the 1 <sup>st</sup> calendar year	5.5%
During the 2 <sup>nd</sup> calendar year	5.0%
During the 3 <sup>rd</sup> calendar year	5.0%
During the 4 <sup>th</sup> calendar year	4.0%
During the 5 <sup>th</sup> calendar year	4.0%
During the 6 <sup>th</sup> calendar year	3.0%
During the 7 <sup>th</sup> calendar year	2.0%
Thereafter	0.0%

\* Based upon the net asset value per Unit as at the time of surrender in respect of the Units which are surrendered.

The Company reserves the right in its absolute discretion to increase the applicable surrender charges under Fee Option B or Fee Option C for future Deposits. In this case, the Company will provide Notification.

#### Fee Option D

No surrender charges will apply if you decide to make a partial or total surrender of Units of any Fund attributed to your Contract, regardless of the amount of time since the Units were first attributed. However, your distributor and your representative may be required to refund, in whole or in part, their sales commission to DFS if such redemption is made within **three years** since the Units were first attributed to this Contract.

#### Fee Option E

No surrender charges will apply if you decide to make a partial or total surrender of Units of any Fund attributed to your Contract, regardless of the amount of time since the Units were first attributed. However, your distributor and your representative may be required to refund, in whole or in part, their sales commission to DFS if such redemption is made within **five years** since the Units were first attributed to this Contract.

#### Waiver of Surrender Charges Applicable to Units under Fee Option B or Fee Option C

Charges which may be otherwise payable are waived for surrenders of Units under Fee Option B or Fee Option C made during the calendar year up to a non-cumulative maximum each year of 12% of the value of the Units in each Fund attributed to this Contract which are still exposed to surrender charges (as calculated at the Cut-Off Time on the last Market Day in the immediately preceding calendar year). During the calendar year, this non-cumulative maximum will be adjusted to reflect a Deposit made at any point in time, such adjustment to be made in proportion to the number of months between the date of the Deposit and the end of the calendar year.

#### Monthly Fees for a Selected Guarantee

You must select one of the three Guarantees available under this Contract. Please refer to the section titled **"Guarantees"** for more details. If you select Helios2 – 75/75, no additional guarantee fee will be charged since it is already included in the MER. However, if you select either Helios2 – 75/100 i or Helios2 – 100/100 i, Units will be surrendered monthly from this Contract to pay the additional Guarantee fees applicable.

The additional monthly guarantee fee for Helios2 – 75/100 i or Helios2 – 100/100 i will be calculated as a percentage of the market value of each Fund attributed to this Contract as of the Cut-Off Time of the last Market Day of each month.

Any amount surrendered to pay for the additional guarantee fees will not affect the Guaranteed Amounts, nor will it be used to reduce the amount of free surrenders available to you within the calendar year. Please refer to the **"Guarantees"** section for further information.

The Guarantee fees can be increased at the Company's discretion. **If the Company raises the total cost of the Guarantee fees paid by you and the Fund above the greater of 0.5% and 50% of the total current Guarantee fee, you will be given 60 days advance Notice. You will also have the right to surrender the Fund(s) as described in the section "Fundamental Changes".**

For the monthly additional Guarantee fee, Units are surrendered according to the Administrative Rules of the Company, prior to any other transaction being processed, on the last Market Day of the month.

## B) Charges to the Funds

All the charges described in this section, which are levied against a Fund in each case, shall be calculated and accrued on a daily basis and shall be paid monthly from the net assets of the Fund. The Company hereby reserves the right in its absolute discretion, without giving Notice, to change from time to time the frequency with which such charges are calculated and deducted without adjusting the timing of the net asset value calculation.

Amounts recovered in respect of charges are paid to the general funds of the Company. Charges and other expenses deducted from a Fund will reduce the market value of the assets of the Fund and, consequently, will reduce the net asset value per Unit of the Fund.

### Management Fees

The Company charges Management Fees which are based on a percentage of the assets in each Fund.

The Management Fee is calculated and accrued on a daily basis and is paid monthly. The calculation of the day's Management Fee is:

$$\frac{\text{net asset value of the Units in each Fund} \times \text{annual percentages listed to the table on page 168 of the Fund Facts document}}{365}$$

Management Fees vary from Fund to Fund.

The Management Fees include all management fees charged by the Company and by the underlying fund, where applicable. There is no duplication of fees charged by the Company.

### MER (Management Expense Ratio)

In addition to the Management Fees described above, each Fund is responsible for all applicable taxes relating to its operations. A charge is also applied to each Fund for all operating and administrative expenses relating to the Fund. These include, but not limited to:

- legal, audit and custodial fees;
- bank service charges;
- interest charges;
- operating and administrative costs;
- costs related to the establishment, administration and maintenance of Contracts;
- costs of financial and other reports and disclosure documents required to comply with laws regulating the sale of annuity contracts;
- costs of protecting the assets of the Fund and enforcing all legal rights related thereto; and
- all other expenses incurred in the ordinary course of business relating to the management and operation of the Fund.

The sum of the Management Fees, applicable taxes, the cost of providing your selected Guarantee that is not included in the additional Guarantee fee and the cost of operating and administrative expenses, expressed as an annual percentage is referred to as the MER. The MER does not include any fees and charges paid directly by the Owner. The Management Fees, the MER and the Guarantee fees applicable to each Fund are indicated in the Fund Facts document.

Where, from time to time, a Fund holds any part of its assets in exchange traded funds, index participation units or similar securities, as discussed in the heading titled **"General Principles Applicable to the Investments of the Funds"**, any expenses for such securities, and which are included in the market price of such securities are not included in the Management Expense Ratio (MER) of the principal Fund.

## Guarantees

The value of this Contract is not guaranteed except as described in this section.

The Company reserves the right in its absolute discretion to add a new Guarantee and to make changes to or close an existing Guarantee. The Company will provide Notice of such a change. If the Company has received written notification and applied your selection of an existing Guarantee to this Contract at the time that Notice is mailed, you will not lose any of the guaranteed benefits associated with that Guarantee; however the Company may restrict your right to make subsequent Deposits to this Contract.

When your Contract comes into force, you must choose one of the three Guarantees available under this Contract.

Please refer to the section titled **"Charges and Fees"** for further information about the costs associated with each Guarantee. For each of the Guarantees described below, the Company may require proof of age of the Annuitant.

You may choose to change the Guarantee previously selected; however, you may only make this change once per calendar year. Please refer to the section **"Change of Guarantees"** for a detailed explanation.

## Change of Guarantees

The Owner must select one of the three Guarantees available under this Contract. The Owner may change the Guarantee of their Contract, once per calendar year, by submitting written notification, unless such a change would result in the new Guaranteed Amount being less than 75% of the sum of Deposits adjusted for withdrawals. The Contract must satisfy all Deposit requirements of the Guarantee selected.

The change will take place as of the Cut-Off Time on the Market Day following receipt of the Notification by the Company, according to its Administrative Rules. If Helios2 – 75/100 i or Helios2 – 100/100 i have been selected, the additional guarantee fee will be redeemed as Units after the Cut-Off Time of the last Market Day of the month based on our Administrative Rules. Please refer to the section **“Charges and Fees”** for further details. Once a Guarantee has been changed, no other changes to the Guarantee will be allowed for the remainder of the calendar year.

When the Guarantee is changed, the amount of the Deposit and the Guaranteed Amount of the Contract will be reset. The value of the Units attributed to the Contract, as at the Cut-Off Time on the Market Day that Notification is received, becomes the new Deposit amount. The Market Day that Notification is received becomes the new Valuation Date of the first Deposit and therefore the new Contract Anniversary Date. If Helios2 – 100/100 i has been selected, a Maturity Date will be set using the new Valuation Date of the first Deposit as the initial Deposit Date.

For further explanation, please refer to the sections titled **“Value of this Contract”** and **“Value of the Funds and the Units”**.

If you decide to change your Guarantee, this change will not affect the Series that you have selected. It will also not affect the Fee Option(s) that you have selected.

However, the Company will not accept a change of Guarantee if the Funds you selected are not available under the replacement Guarantee.

The change of Guarantee will not occur until Notification has been received advising us of the new allocation of the Funds you wish to select that are available with the Guarantee selected.

The Company treats your decision to change the Guarantee as irrevocable once we receive your Notification. For each of the Guarantees described below, the Company may require proof of age of the Annuitant.

## Helios2 – 75/75

### Limitations on Deposits for Helios2 – 75/75

The limitations on Deposits for Helios2 – 75/75 are described below:

Deposit Requirements		
	Series 6	Series 8
Maximum Annuitant Age	90 for Fee Option A 80 for Fee Option B 80 for Fee Option C 80 for Fee Option D 80 for Fee Option E	
Minimum Initial Deposit <b>or</b> Minimum Pre-Authorized Debit (PAD) Agreement per month	\$1,000  \$50	
RRIF and locked-in Contract		\$10,000
Additional Deposit		
Minimum Lump Sump Amount <b>or</b> Minimum PAD per month		\$500  \$50
Minimum Total Market Value		
Market value of the Units attributed to your individual variable insurance contracts with the Company (Helios2 Contract and all contracts previously offered by the Company only)	N/A	\$250,000

If you set up a PAD agreement, the initial minimum Deposit amounts will be waived temporarily on the condition that the initial minimum Deposit amounts are met within a period of no greater than 24 months from the time your Contract comes into force.

The Company will monitor all PAD agreements which fail to meet the initial minimum Deposit at the time the Contract comes into force to ensure that these contracts meet the initial minimum Deposit amounts stipulated within the 24-month period. The Company reserves the right to terminate your PAD agreement and your Contract and return all monies previously allocated if this requirement is not met.

## Maturity Benefit

On the day the Annuitant attains age 105, your Maturity Benefit under Helios2 – 75/75 will be the greater of:

- A) the market value of the Units attributed to this Contract as calculated at the next valuation of the Units following the day the Annuitant attains age 105. The calculation will be made in accordance with the provisions under the headings **"Value of the Funds and the Units"** and **"Value of this Contract"**; or
- B) the Minimum Maturity Benefit Amount.

The Minimum Maturity Benefit Amount is equivalent to 75% of every Deposit. However, each time you make a surrender, it will reduce the guarantee in proportion to the market value of the Units surrendered. The Minimum Maturity Benefit Amount will be recalculated using the following formula:

$$\text{Minimum Maturity Benefit Amount Before the Surrender} \times \left( 1 - \frac{\text{Surrender}}{\text{Market Value of the Units attributed to this Contract Before the Surrender}} \right)$$

The value of this Contract is not guaranteed and will fluctuate with the market value of the assets in the Fund or Funds in respect of which Units are attributed to this Contract from time to time. The only guarantees are those described in the **"Guarantees"** section.

## Death Benefit

On the death of the Annuitant, the Company guarantees that the Death Benefit payable in accordance with the designation of Beneficiary will be the greater of:

- A) the market value of the Units attributed to this Contract as calculated at the next valuation of the Units following receipt of written notification of the Annuitant's death. The calculation will be made in accordance with the provisions under the headings **"Value of the Funds and the Units"** and **"Value of this Contract"**; or
- B) the Minimum Death Benefit Amount

The Minimum Death Benefit Amount is equivalent to 75% of every Deposit. However, each time you make a surrender, it will reduce the guarantee in proportion to the market value of the Units surrendered. The Minimum Death Benefit Amount will be recalculated using the following formula:

$$\text{Minimum Death Benefit Amount Before the Surrender} \times \left( 1 - \frac{\text{Surrender}}{\text{Market Value of the Units attributed to this Contract Before the Surrender}} \right)$$

The value of this Contract is not guaranteed and will fluctuate with the market value of the assets in the Fund or Funds in respect of which Units are attributed to this Contract from time to time. The only guarantees are those described in the **"Guarantees"** section.

## Example of the Calculation of the Minimum Maturity Benefit Amount and Minimum Death Benefit Amount for Helios2 – 75/75 and the Impact of Deposits and Surrenders

Date	Transaction	Amount	Market Value before Transaction	Market Value after Transaction	Minimum Maturity Benefit Amount after Transaction	Minimum Death Benefit Amount after Transaction
2020-10-01	Contract opening – Initial Deposit to Helios2 – 75/75	\$100,000	\$0	\$100,000	\$75,000	\$75,000
2021-10-01	Additional Deposit	\$20,000	\$102,000	\$122,000	\$90,000	\$90,000
2022-10-01	Surrender	\$13,000	\$130,000	\$117,000	\$81,000*	\$81,000*

\* Proportional reduction = \$90,000 x (1 - \$13,000 / \$130,000) = \$81,000.

When the Company receives written notification of the Annuitant's death as per our Administrative Rules, the market value of the Units attributed to the Contract will be switched to the DFS GIF – Money Market Fund. Upon receipt of all necessary documentation in accordance with our Administrative Rules, a payment will be made to the Beneficiary equal to the market value of the Units attributed to the DFS GIF – Money Market Fund or the calculated Death Benefit (as described above), whichever is higher. This payment will terminate the Contract.

The value of this Contract is not guaranteed and will fluctuate with the market value of the assets in the Fund or Funds in respect of which Units are attributed to this Contract from time to time. The only guarantees are those described in the **"Guarantees"** section.

## Helios2 – 75/100 i

Where "i" stands for inflation protection.

Helios2 – 75/100 i is available for an additional charge that will be redeemed as Units on the last business day of each month, according to our Administrative Rules. Please refer to the section **"Charges and Fees"** for a description of the additional guarantee fee applicable for this Guarantee and the section **"Income Allocations for Tax Purposes"** for further details on any potential tax consequences.

### Limitations on Deposits for Helios2 – 75/100 i

The limitations on Deposits for Helios2 – 75/100 i are described below:

Deposits Requirements		
	Series 6	Series 8
Maximum Annuitant Age		80
Minimum Initial Deposit <b>or</b> Minimum Pre-Authorized Debit (PAD) Agreement per month		\$1,000 \$50
RRIF and locked-in Contract		\$10,000
Additional Deposit		
Minimum Lump Sum Amount <b>or</b> Minimum PAD per month		\$500 \$50
Minimum Total Market Value		
Market value of the Units attributed to your individual variable insurance contracts with the Company (Helios2 Contract and all contracts previously offered by the Company only)	N/A	\$250,000

If you set up a PAD agreement, the initial minimum Deposit amounts will be waived temporarily on the condition that the initial minimum Deposit amounts are met within a period of no greater than 24 months from the time your Contract comes into force.

The Company will monitor all PAD agreements which fail to meet the initial minimum Deposit at the time the Contract comes into force to ensure that these contracts meet the initial minimum Deposit amounts stipulated within the 24-month period. The Company reserves the right to terminate your PAD agreement and your Contract and return all monies previously allocated if this requirement is not met.

### Maturity Benefit

On the day the Annuitant attains age 105, your Maturity Benefit under Helios2 – 75/100 i will be the greater of:

- A) the market value of the Units attributed to this Contract as calculated at the next valuation of the Units following the day the Annuitant attains age 105. The calculation will be made in accordance with the provisions under the headings **"Value of the Funds and the Units"** and **"Value of this Contract"**; or
- B) the Minimum Maturity Benefit Amount.

The Minimum Maturity Benefit Amount is equivalent to 75% of every Deposit. However, each time you make a surrender, it will reduce the guarantee in proportion to the market value of the Units surrendered. The Minimum Maturity Benefit Amount will be recalculated using the following formula:

$$\text{Minimum Maturity Benefit Amount Before the Surrender} \times \left( 1 - \frac{\text{Surrender Market Value of the Units attributed to this Contract Before the Surrender}}{\text{Market Value of the Units attributed to this Contract Before the Surrender}} \right)$$

## Example of the Effect of Deposits and Surrenders for Helios2 – 75/100 i on the Minimum Maturity Benefit Amount

Date	Transaction	Amount	Market Value before Transaction	Market Value after Transaction	Minimum Maturity Benefit Amount after Transaction
2020-10-01	Contract opening – Initial Deposit to Helios2 – 75/100 i	\$100,000	\$0	\$100,000	\$75,000
2021-10-01	Additional Deposit	\$20,000	\$102,000	\$122,000	\$90,000
2022-10-01	Surrender	\$13,000	\$130,000	\$117,000	\$81,000*

\*Proportional reduction = \$90,000 x (1-\$13,000 /\$130,000) = \$81,000

The value of this Contract is not guaranteed and will fluctuate with the market value of the assets in the Fund or Funds in respect of which Units are attributed to this Contract from time to time. The only guarantees are those described in the **“Guarantees”** section.

### Death Benefit

On the death of the Annuitant, the Company guarantees that the Death Benefit payable in accordance with the designation of Beneficiary will be the greater of:

- A) the market value of the Units attributed to this Contract as calculated at the next valuation of the Units following receipt of written notification of the Annuitant’s death. The calculation will be made in accordance with the provisions under the headings **“Value of the Funds and the Units”** and **“Value of this Contract”**; or
- B) the Minimum Death Benefit Amount.

The Minimum Death Benefit Amount will also be adjusted on each Contract Anniversary Date until the Annuitant attains age 75. In such a case, the Minimum Death Benefit Amount will be set equal to the greater of:

- A) the current Minimum Death Benefit Amount; or
- B) the market value of the Units attributed to this Contract as calculated at the next valuation of the Units following the Contract Anniversary Date; or
- C) the inflation adjusted value described in the next section.

The Minimum Death Benefit Amount is equivalent to 100% of every Deposit. However, each time you make a surrender, it will reduce the guarantee, in proportion to the market value of the Units attributed to this Contract surrendered. The Minimum Death Benefit Amount will be recalculated using the following formula:

$$\text{Minimum Death Benefit Amount Before the Surrender} \times \left( 1 - \frac{\text{Surrender}}{\text{Market Value of the Units attributed to this Contract Before the Surrender}} \right)$$

### Description of the Inflation Adjusted Value

The inflation adjusted value tracks the value of your Deposit adjusted for inflation. The inflation adjusted value is equivalent to 100% of every Deposit.

The inflation adjusted value will also be adjusted each Contract Anniversary Date until the Annuitant attains age 75. In such a case, the inflation adjusted value of the Deposits will be multiplied by (1 + Inflation Rate).

However, a total or partial surrender will reduce the inflation adjusted value in proportion to the market value of the Units attributed to this Contract surrendered. The inflation adjusted value will be recalculated using the following formula:

$$\text{Inflation Adjusted Value Before the Surrender} \times \left( 1 - \frac{\text{Surrender}}{\text{Market Value of the Units attributed to this Contract Before the Surrender}} \right)$$





When the Company receives written notification of the Annuitant's death as per our Administrative Rules, the market value of the Units attributed to the Contract will be switched to the DFS GIF – Money Market Fund and any future additional guarantee fees will be waived. Upon receipt of all necessary documentation in accordance with our Administrative Rules, a payment will be made to the Beneficiary equal to the market value of the Units attributed to the DFS GIF – Money Market Fund or the calculated Death Benefit (as described above), whichever is higher. This payment will terminate the Contract.

The value of this Contract is not guaranteed and will fluctuate with the market value of the assets in the Fund or Funds in respect of which Units are attributed to this Contract from time to time. The only guarantees are those described in the **"Guarantees"** section.

### Helios2 – 100/100 i

Where "i" stands for inflation protection.

Helios2 – 100/100 i is available for an additional charge that will be redeemed as Units on the last business day of each month, according to our Administrative Rules. Please refer to the section **"Charges and Fees"** for a description of the additional guarantee fee applicable for this Guarantee and the section **"Income Allocations for Tax Purposes"** for further details on any potential tax consequences.

Only a selection of our Funds is offered with this Guarantee. For more information, please see the **"List of Funds"** section of the Fund Facts document.

The Company reserves the right in its absolute discretion to change the Funds available under this Guarantee at any time without providing Notice. The Company also reserves the right to restrict the Funds available under this Guarantee at any time. The Company further reserves the right in its absolute discretion to impose additional requirements under this Guarantee, including but not limited to, changing the composition of the Funds available under this Guarantee. Once we restrict a Fund previously available under this Guarantee, we will no longer allow any switches into the restricted Fund and you may not allocate Deposits to the restricted Fund after the date of the restriction.

If you have previously allocated Deposits to a now restricted Fund, the value of the Units may be temporarily switched to a Fund that the Company identifies from time to time under its Administrative Rules as eligible under Helios2 – 100/100 i until we have received your new investment instructions. However, if a temporary switch occurs, the Company will provide advance Notice of this Change.

### Limitations on Deposits for Helios2 – 100/100 i

The limitations on Deposits for Helios2 – 100/100 i are described below:

Deposit Requirements		
	Series 6	Series 8
Maximum Annuitant Age		80
Minimum Initial Deposit		\$1,000
<b>or</b>		
Minimum Pre-Authorized Debit (PAD) Agreement per month		\$50
RRIF and locked-in Contract		\$10,000
Additional Deposit		
Minimum Lump Sum Amount		\$500
<b>or</b>		
Minimum PAD per month		\$50
Minimum Total Market Value		
Market value of the Units attributed to your individual variable insurance contracts with the Company (Helios2 Contract and all contracts previously offered by the Company only)	N/A	\$250,000

If you set up a PAD agreement, the initial minimum Deposit amounts will be waived temporarily on the condition that the initial minimum Deposit amounts are met within a period of no greater than 24 months from the time your Contract comes into force.

The Company will monitor all PAD agreements which fail to meet the initial minimum Deposit at the time the Contract comes into force to ensure that these contracts meet the initial minimum Deposit amounts stipulated within the 24-month period. The Company reserves the right to terminate your PAD agreement and your Contract and return all monies previously allocated if this requirement is not met.

## Maturity Benefit

The Maturity Date is equal to the later of 15 years after the initial Deposit; or 15 years after any previous reset of the Minimum Maturity Benefit Amount.

On the Maturity Date or the day the Annuitant attains age 105, whichever comes first, your Maturity Benefit under Helios2 – 100/100 i will be the greater of:

- A) the market value of the Units attributed to this Contract as calculated at the next valuation of the Units following the Maturity Date or the day the Annuitant attains age 105, whichever comes first. The calculation will be made in accordance with the provisions under the headings **"Value of the Funds and the Units"** and **"Value of this Contract"**; or
- B) the Minimum Maturity Benefit Amount.

On the Maturity Date, if the market value is less than the Minimum Maturity Benefit Amount, Units will be added so that the market value equals the Maturity Benefit of your Contract. Units will be pro-rated in the same proportion as the Units in your Contract, prior to the Deposit. Adding these Units does not affect the Guaranteed Amounts nor does it count as a Deposit for the purposes of calculating the Guaranteed Amounts.

On the day the Annuitant attains age 105 upon payment of the Maturity Benefit, the Contract will terminate.

The Minimum Maturity Benefit Amount is equivalent to the sum of:

- A) 100% of the Deposit, at the date of the initial Deposit and 100% of the Deposits made in the one year period following the initial Deposit or in the one year period following a reset of the Minimum Maturity Benefit Amount; and
- B) 75% of every Deposit made in the following years.

However, each time you make a surrender, it will reduce the guarantee in proportion to the market value of the Units surrendered. The Minimum Maturity Benefit Amount will be recalculated using the following formula:

$$\text{Minimum Maturity Benefit Amount Before the Surrender} \times \left( 1 - \frac{\text{Surrender}}{\text{Market Value of the Units attributed to this Contract Before the Surrender}} \right)$$

## Example of the Effect of Proportional Withdrawals for Helios2 – 100/100 i on the Minimum Maturity Benefit Amount

Date	Transaction	Amount	Market Value before Transaction	Market Value after Transaction	Minimum Maturity Benefit Amount after Transaction
2020-10-01	Contract opening - Initial Deposit	\$100,000	\$0	\$100,000	\$100,000
2021-02-01	Surrender	\$9,500	\$95,000	\$85,500	\$90,000*
2023-06-01	Surrender	\$24,000	\$120,000	\$96,000	\$72,000**

\* Proportional reduction = \$100,000 X (1-\$9,500 /\$95,000) = \$90,000

\*\* Proportional reduction = \$90,000 X (1-\$24,000 /\$120,000) = \$72,000

### Reset of the Minimum Maturity Benefit Amount

The reset of the Minimum Maturity Benefit Amount is either automatic at the Maturity Date(s) of the Contract or upon request of the Owner.

The Contract Owner may request a reset of the Minimum Maturity Benefit Amount at any time but no greater than a maximum of twice per calendar year.

By resetting the Minimum Maturity Benefit Amount, the Maturity Date is extended 15 years from the date of the reset.

The effect of resetting the Minimum Maturity Benefit Amount results in the Minimum Maturity Benefit Amount being the greater of:

- A) the market value of the Units attributed to this Contract as calculated at the next valuation of the Units following the day the reset occurs. The calculation will be made in accordance with the provisions under the headings **"Value of the Funds and the Units"** and **"Value of this Contract"**; or
- B) the current Minimum Maturity Benefit Amount.

### Example of the Effect of Deposits for Helios2 – 100/100 i on the Minimum Maturity Benefit Amount

Date	Transaction	Amount	Market Value before Transaction	Market Value after Transaction	Minimum Maturity Benefit Amount after Transaction
2020-10-01	Contract opening - Initial Deposit	\$100,000	\$0	\$100,000	\$100,000
2021-02-01	Additional Deposit	\$10,000	\$101,000	\$111,000	\$110,000*
2022-06-01	Additional Deposit	\$20,000	\$107,000	\$127,000	\$125,000**
2022-12-01	Reset	—	\$132,000	\$132,000	\$132,000
2023-06-01	Additional Deposit	\$20,000	\$137,000	\$157,000	\$152,000***

\*Deposit increases the Minimum Maturity Benefit Amount by 100% of the Deposit since it is made within the one year period after the initial Deposit.

\*\*Deposit increases the Minimum Maturity Benefit Amount by 75% of the Deposit since it is made after the one year period following the initial Deposit.

\*\*\*Deposit increases the Minimum Maturity Benefit Amount by 100% of the Deposit since it is made within the one year period after a reset.

### Death Benefit

On the death of the Annuitant, the Company guarantees that the Death Benefit payable in accordance with the designation of Beneficiary will be the greater of:

- A) the market value of the Units attributed to this Contract as calculated at the next valuation of the Units following receipt of written notification of the Annuitant's death. The calculation will be made in accordance with the provisions under the headings **"Value of the Funds and the Units"** and **"Value of this Contract"**; or
- B) the Minimum Death Benefit Amount.

The Minimum Death Benefit Amount will also be adjusted on each Contract Anniversary Date until the Annuitant attains age 75. In such a case, the Minimum Death Benefit Amount will be set equal to the greater of:

- A) the current Minimum Death Benefit Amount; or
- B) the market value of the Units attributed to this Contract as calculated at the next valuation of the Units following the Contract Anniversary Date; or
- C) the inflation adjusted value described in the next section.

The Minimum Death Benefit Amount is equivalent to 100% of every Deposit. However, each time you make a surrender, it will reduce the guarantee, in proportion to the market value of the Units attributed to this Contract surrendered. The Minimum Death Benefit Amount will be recalculated using the following formula:

$$\text{Minimum Death Benefit Amount Before the Surrender} \times \left( 1 - \frac{\text{Surrender}}{\text{Market Value of the Units attributed to this Contract Before the Surrender}} \right)$$

### Description of the Inflation Adjusted Value

The inflation adjusted value tracks the value of your Deposit adjusted for inflation. The inflation adjusted value is equivalent to 100% of every Deposit.

The inflation adjusted value will also be adjusted each Contract Anniversary Date until the Annuitant attains age 75. In such a case, the inflation adjusted value of the Deposits will be multiplied by (1 + Inflation Rate).

However, a total or partial surrender will reduce the inflation adjusted value in proportion to the market value of the Units attributed to this Contract surrendered. The inflation adjusted value will be recalculated using the following formula:

$$\text{Inflation Adjusted Value Before the Surrender} \times \left( 1 - \frac{\text{Surrender}}{\text{Market Value of the Units attributed to this Contract Before the Surrender}} \right)$$

### Example of the Effect of Deposits on the Inflation Adjusted Value for Helios2 – 100/100 i and the Minimum Death Benefit Amount

Date	Age of the Annuitant	Transaction	Amount	Market Value before Transaction	Market Value after Transaction	Inflation Rate	Inflation Adjusted Value after Transaction	Minimum Death Benefit Amount after Transaction
2020-10-01	72	Initial Deposit to Helios2 – 100/100 i	\$100,000	\$0	\$100,000	n/a	\$100,000	\$100,000
2021-02-01	73	Deposit	\$10,000	\$101,000	\$111,000	n/a	\$110,000	\$110,000
2021-10-01	73	Contract Anniversary	\$0	\$105,000	\$105,000	3%*	\$113,300	\$113,300
2022-06-01	74	Deposit	\$30,000	\$107,000	\$137,000	n/a	\$143,300	\$143,300
2022-10-01	74	Contract Anniversary	\$0	\$145,000	\$145,000	1%*	\$144,733	\$145,000
2023-10-01	75	Contract Anniversary	\$0	\$142,000	\$142,000	2%*	\$144,733**	\$145,000**

\* Calculated using the Inflation Rate.

\*\* No adjustment to the Minimum Death Benefit Amount and inflation adjusted value since the Annuitant is 75 years of age.

## Example of the Effect of Proportional Withdrawals for Helios2 – 100/100 i on the Inflation Adjusted Value and the Minimum Death Benefit Amount

Date	Age of the Annuitant	Transaction	Amount	Market Value before Transaction	Market Value after Transaction	Inflation Rate	Inflation Adjusted Value after Transaction	Minimum Death Benefit Amount after Transaction
2020-10-01	72	Initial Deposit to Helios2 – 100/100 i	\$100,000	\$0	\$100,000	n/a	\$100,000	\$100,000
2021-02-01	73	Surrender	\$11,000	\$110,000	\$99,000	n/a	\$90,000**	\$90,000**
2021-10-01	73	Contract Anniversary	\$0	\$87,000	\$87,000	3%*	\$92,700	\$92,700
2022-06-01	74	Surrender	\$30,000	\$90,000	\$60,000	n/a	\$61,800***	\$61,800***

\* Calculated using the Inflation Rate.

\*\* Proportional reduction = \$100,000 X (1-\$11,000 /\$110,000) = \$90,000

\*\*\* Proportional reduction = \$92,700 X (1-\$30,000 /\$90,000) = \$61,800

When the Company receives written notification of the Annuitant's death as per our Administrative Rules, the market value of the Units attributed to the Contract will be switched to the DFS GIF – Money Market Fund and any future additional guarantee fees will be waived. Upon receipt of all necessary documentation in accordance with our Administrative Rules, a payment will be made to the Beneficiary equal to the market value of the Units attributed to the DFS GIF – Money Market Fund or the calculated Death Benefit (as described above), whichever is higher. This payment will terminate the Contract.

The value of this Contract is not guaranteed and will fluctuate with the market value of the assets in the Fund or Funds in respect of which Units are attributed to this Contract from time to time. The only guarantees are those described in the **"Guarantees"** section.

### Options after the day the Annuitant attains age 65

The Owner may, at any time, after the Annuitant has attained the age of 65 years, elect to use the value of this Contract (calculated in accordance with the provisions under the sections **"Value of the Funds and the Units"** and **"Value of this Contract"**) or part thereof to obtain any of the following:

- A series of periodic withdrawals in accordance with the sub-section titled **"Systematic Withdrawal Program"**; or
- A series of periodic annuity payments as described in the **"Annuity Provisions"** section; or
- A lump-sum from a partial or total surrender in accordance with the section titled **"Surrenders and Withdrawals"** and **"Charges and Fees"**; or
- A combination of the above in accordance with applicable legislation including the Income Tax Act.

In which case, the Guaranteed Amounts may be reduced proportionately in respect of Units withdrawn, in the manner described in the **"Guarantees"** section.

The value of this Contract is not guaranteed (except for the Guarantees of the Company applicable to the selected Guarantee) and will fluctuate with the market value of the assets in the Fund or Funds in respect of which Units are attributed to this Contract from time to time.

Please refer to the sections titled **"Surrenders and Withdrawals"** and **"Charges and Fees"** which respectively describe the rules governing the total or partial surrender and the charges applicable at the time of surrender.

### Annuity Provisions

#### Annuity Prior to the day the Annuitant attains age 105

The Owner may at any time after the Annuitant has reached the age of 65 years, elect by written notification to utilize the value of this Contract (calculated in accordance with the provisions under the sections **"Value of the Funds and the Units"** and **"Value of this Contract"**) or part thereof to calculate a life annuity providing annual payments per \$1,000 of the value of this Contract at the time of the request using the formula:

Male	Female
1,000	1,000
{60 - (A x 0.5)}	{60 - {(A - 5) x 0,5}}

where A is the age of the Annuitant. In both cases, the age will be determined on the date that written notification is received.

## Annuity on the day the Annuitant attains age 105

Unless written notification to the contrary has been received, on the day the Annuitant attains age 105, the Company will use the Maturity Benefit to provide a life annuity (guaranteed for 10 years) providing monthly payments of \$92.50 per \$10,000 of such value.

On the day the Annuitant attains age 105, the Owner may elect by written notification to use the Maturity Benefit to obtain any type of single premium annuity policy the Company offers to the public at the rate prevailing at the time the annuity is selected, subject to the governing conditions and Administrative Rules of the Company.

Except for the obligations related to the annuity payments in the present section, the establishment of an annuity will discharge our obligations under this Contract.

The value of this Contract is not guaranteed (except for the Guarantees of the Company applicable to the selected Guarantee) and will fluctuate with the market value of the assets in the Fund or Funds in respect of which Units are attributed to this Contract from time to time.

## Loan and Non-Forfeiture Options

There are no loan or non-forfeiture options available under the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios2 Contract.

## Creditor Protection

Your Contract is an individual variable insurance contract. If this Contract is held in your name, this Contract may be protected against the claims of your creditors depending on the Beneficiary named.

If this Contract is held externally in a nominee or an intermediary account, it is not clear that the creditor protection will be maintained.

There are limitations with respect to this protection and circumstances where the protection will not exist. You should obtain independent legal advice regarding your particular circumstances.

## Non-registered Contracts

A non-registered Contract can be owned jointly or by a single person.

## Joint Owners

Where a sole Annuitant has been named on the contract application, ownership of the Contract following the death of a joint Owner is as follows:

## A) Joint Ownership with Rights of Survivorship (except Quebec)

By designating a Co-Owner, the type of ownership is deemed to qualify as "joint ownership with rights of survivorship". Upon the death of the Owner or Co-Owner, provided that he/she is not the sole Annuitant, all his/her rights and obligations pursuant to this Contract will be transferred to the other.

Joint Owners must be common-law partners, married spouses or civil union spouses at the time of the application. You are responsible for any income tax reporting and payments that may be required as a result of the change in ownership. If the deceased joint Owner is the Annuitant, the Contract will terminate and the Death Benefit will be paid. For more information, see the "Guarantees" and "Income Allocations for Tax Purposes" sections.

## B) Subrogated Owner (Quebec only)

By designating a Co-Owner, the Owner and the Co-Owner are deemed to designate each other as subrogated Owners of this Contract. Upon the death of the Owner or Co-Owner, provided that he/she is not the sole Annuitant, all his/her rights and obligations pursuant to this Contract will be transferred to the other.

Joint Owners must be common-law partners, married spouses or civil union spouses at the time of the application. In such a case, the rules of representation do not apply and there is only accretion to the surviving subrogated Owner. This means that the surviving Owner becomes the sole Owner of the Contract and that no ownership is transferred to the estate of the deceased Owner.

You are responsible for any income tax reporting and payments that may be required as a result of the change in ownership. If the deceased joint Owner is the Annuitant, the Contract will terminate and the Death Benefit will be paid. For more information, see the "Guarantees" and "Income Allocations for Tax Purposes" sections.

## Joint Annuitants

Joint Annuitants are the persons upon whose life the Contract is based. The joint Annuitants are deemed to be the joint Owners (Owner and Co-Owner) mentioned on the contract application, unless a single Annuitant is named in the contract application.

The Death Benefit will only be paid on the death of the last Annuitant while the Contract is in force.

## Contingent Owner (Subrogated Owner in Quebec)

If you are the sole Owner of the Contract and you are not the Annuitant, you may name a contingent Owner (subrogated Owner in Quebec). The contingent Owner must be your common-law partner, married spouse or civil union spouse at the time of the application. You may name a contingent Owner only once for the whole duration of this Contract but you may revoke the contingent Owner at any time.

In the event of your death, the contingent Owner, if living, becomes the new Owner. If you have not named a contingent Owner, or if he/she is not living on your death, then your estate will become the Owner.

You are responsible for any income tax reporting and payments that may be required as a result of the change in ownership. For more information, see the **"Income Allocations for Tax Purposes"** section.

## Registered Contracts

A Registered Contract must be owned by a sole Owner (an individual) which shall also be the sole Annuitant. You cannot appoint a joint Owner, a contingent Owner, a subrogated Owner or a joint Annuitant.

A Contract that is held in an externally registered plan (nominee or intermediary account) is a non-registered Contract at Desjardins Financial Security Life Assurance Company.

## RRSPs and Other Registered Plans

Based on legislation currently in force and subject to the provisions contained in the RSP or RIF or TFSA endorsement to this Contract (as the case may be), the Contract qualifies as an RRSP or a RRIF or a TFSA.

Owners who are investing in the Contract through an RRSP, a RRIF or a TFSA should enquire about the special tax rules that apply. They must ensure that they understand their particular tax circumstances and should obtain independent advice, if necessary.

Investing in a tax-registered Contract is one of many different ways to accumulate retirement income. While tax saving is one of the advantages of this Contract, eventually, all benefits will be added to income for tax purposes (except if your Contract is registered as a TFSA). Since Registered Contracts may be more suitable for long duration investment, we strongly recommend that the prospective Owner fully discuss all aspects of registration with their representative before purchasing any Registered Contract.

## RSP Endorsement

This endorsement is effective if the Owner has requested that this Contract be registered in accordance with the Income Tax Act as a Registered Retirement Savings Plan (RRSP) and the Owner is the Annuitant named in the application for this Contract which has been accepted by the Company. The Owner is the Annuitant of this Retirement Savings Plan (RSP) within the meaning of the Income Tax Act. The terms of this endorsement will govern if any of its provisions are inconsistent with other sections of this Contract.

Under this endorsement, this Contract is modified as follows:

1. If the Company is given proof that there is a tax payable in respect of an over-contribution under Part X.1 of the Income Tax Act, the Company will surrender sufficient Units attributed to this Contract to reduce or eliminate the amount of future tax otherwise payable by the contributor. The payment will not exceed the value of the Units attributed to this Contract in accordance with the provisions under the sections **"Value of the Funds and the Units"** and **"Value of this Contract"** at the time the surrender is made. It is the contributor's sole responsibility to ensure that the Deposits made to an RRSP Contract do not exceed the contributor's RRSP contribution limits. If RRSP contribution limits are exceeded, the contributor will be subject to a tax penalty until the excess contribution is withdrawn.
2. The Owner must utilize the value of the Units attributed to this Contract (calculated in accordance with the provisions under the sections **"Value of the Funds and the Units"** and **"Value of this Contract"**) to select an annuity option, in a form permitted at the definition of "retirement income" in subsection 146(1) of the Income Tax Act, or to purchase a RIF or to convert this Contract into a RIF, by the end of the year in which the Owner reaches age 71 or as specified in the Income Tax Act. It is the Owner's sole responsibility to select the annuity option.
3. The annuity selected must be paid either through equal annual or more frequent periodic payments, until it is paid in full or the death of the Owner. If the annuity is partly commuted, the Owner must receive the balance either through equal annual or more frequent periodic payments. The total amount of the annuity payments made periodically within one calendar year following the death of the Owner shall never be greater than that payable during any complete calendar year prior to death. The annuity will be commuted if, after the Owner's death, it must be paid to a person other than the Owner's Spouse or Common-Law Partner.



4. If this Contract is registered as an RRSP, the Income Tax Act requires that the RRSP must be terminated no later than at the end of the calendar year in which the Owner attains the age of 71 years or as specified by the Income Tax Act. For the Guarantee to continue to apply, the value of the Units attributed to this Contract must be transferred to a Desjardins Financial Security Guaranteed Investment Funds Plan – Helios2 RIF with the same Guarantee. In this case, the withdrawal dates for transferred Deposits remain unchanged. If the Company does not receive the Owner's written notification 60 days before December 31 of the year in which the Owner reaches age 71 or the date set by the Income Tax Act, the Company will transfer the value of the Units attributed to this Contract to a Desjardins Financial Security Guaranteed Investment Funds Plan – Helios2 RIF with the same Guarantee and registered in the name of the Owner.
5. No Deposits can be made under this Contract once an annuity option has been selected.
6. If the Owner dies before an annuity option is selected, the Death Benefit, calculated according to the provisions under the applicable Guarantee as described in the sub-heading **"Death Benefit"** in the section titled **"Guarantees"**, will be paid to the Beneficiary in one lump sum payment.
7. This Contract and any annuity payable under the Contract to the Owner, the Owner's Spouse or Common-Law Partner, may not be assigned in whole or in part.
8. Before an annuity option is selected, no payment may be made under this Contract except as surrenders, withdrawals and other payments to the Owner if permitted by the provisions of this Contract, a Death Benefit as described in paragraph 6 herein and a refund of premiums as defined in subsection 146(1) of the Income Tax Act. The Contract does not provide for any payment to the Owner after an annuity option is selected except in the form of "retirement income" as defined in subsection 146(1) of the Income Tax Act, of full or partial commutation of annuity payments or in respect of a commutation provided for in the Income Tax Act, if permitted.
9. We will withhold tax on amounts withdrawn by the Owner when required by the Income Tax Act.
10. The Company is authorized, as the Owner's attorney, to amend, at its discretion, this RSP endorsement as necessary to comply with the conditions of an RSP, as set out in the Income Tax Act.

## RIF Endorsement

This endorsement is effective if the Owner has requested that this Contract be registered in accordance with the Income Tax Act as a Registered Retirement Income Fund (RRIF) and the Owner is the Annuitant named in the application for this Contract which has been accepted by the Company. The Owner is the Annuitant of this Retirement Income Fund (RIF) within the meaning of the Income Tax Act. The terms of this endorsement will govern if any of its provisions are inconsistent with the other sections of this Contract.

Under this endorsement, this Contract is modified as follows:

1. During the Owner's lifetime, the Company will make payments commencing on the commencement date, as stipulated in the application for this Contract which has been accepted by the Company.
2. Total payments in any calendar year shall not be less than:
  - a) in the calendar year in which the RIF Contract is entered into, zero; and
  - b) in each subsequent calendar year, the "minimum amount" as defined under subsection 146.3(1) of the Income Tax Act.
3. The Owner may request a change in the frequency of payments to any other frequency acceptable to the Company and permitted by the Income Tax Act. To request such a change, written notification must be received by the Company.
4. The Company will make only those payments described in paragraphs 146.3(2)d) and 146.3(2)e), the definition of "retirement income fund" in subsection 146.3(1), and subsections 146.3(14) and 146.3(14.1) of the Income Tax Act.
5. This Contract and any payments under the Contract may not be assigned in whole or in part.
6. When the Owner dies, the Company will pay the applicable Death Benefit to the Beneficiary in one lump sum payment.
7. The Death Benefit, anytime before the day the Owner attains age 105, will be calculated according to the provisions under the applicable Guarantee as described in the sub-heading **"Death Benefit"** in the section titled **"Guarantees"**.
8. The Owner may transfer all or part of the value of the Units attributed to this Contract to another RRIF by sending written instructions to that effect and all the required forms to the Company. The value is then calculated as described in the sections **"Value of the Funds and the Units"** and **"Value of this Contract"**. Upon receipt, the Company will, in a manner and a way acceptable to the Company and receiving carrier, transfer all necessary information to any carrier which has agreed to enter into a RRIF Contract with the Owner, together with part or all of the value of the Units attributed to this Contract less an amount equal to the lesser of:

- a) such portion of the value of the Units attributed to this Contract sufficient to ensure that the minimum amount [as defined under subsection 146.3(1) of the Income Tax Act] will be paid to the Owner in the calendar year the transfer is made, and
  - b) the value of the Units attributed to this Contract, in accordance with the provisions under the sections **“Value of the Funds and the Units”** and **“Value of this Contract”**.
9. The Company will not accept any Deposit under this Contract, except funds transferred from:
- a) an RRSP under which the Owner is the annuitant;
  - b) another RRIF under which the Owner is the annuitant;
  - c) the Owner, to the extent only that the funds are an amount described in subparagraph 60(l)(v) of the Income Tax Act;
  - d) an RRSP or a RRIF of the Owner’s Spouse, or Common-Law Partner or former Spouse or Common-Law Partner under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Owner and the Owner’s Spouse or Common-Law Partner or former Spouse or Common-Law Partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership;
  - e) a Deferred Profit Sharing Plan (DPSP) in accordance with subsection 147(19) of the Income Tax Act;
  - f) a Registered Pension Plan (RPP) under which the Owner is a member within the meaning of subsection 147.1(1) of the Income Tax Act;
  - g) a RPP in accordance with subsection 147.3(5) or (7) of the Income Tax Act;
  - h) a specified pension plan in circumstances to which subsection 146(21) of the Income Tax Act applies; or
  - i) a Pooled Registered Pension Plan (PRPP) in accordance with subsection 147.5(21) of the Income Tax Act.
10. The Company is authorized, as the Owner’s attorney, to amend, at its discretion, this RIF endorsement as necessary to comply with the conditions of a RIF, as set out in the Income Tax Act.

### TFSA Endorsement

This endorsement is effective if the Holder has requested the Company to make an election with the Minister of National Revenue to register this Contract as a Tax-Free Savings Account (TFSA) under section 146.2 of the Income Tax Act and the Holder is the “Holder” named in the application for this Contract which has been accepted by the Company. The definition of “Holder” in this Contract is always in accordance with the definition of “Holder” as given in subsection 146.2(1) of the Income Tax Act. The terms of this endorsement will govern if any of its provisions are inconsistent with other sections of this Contract.

Under this endorsement, this Contract is modified as follows:

1. The Contract can be maintained for the exclusive benefit of the Holder only.
2. Only the Holder and the Company have rights under the Contract relating to the amount and timing of surrenders (distributions) and the investing of funds.
3. Only the Holder can make Deposits to the Contract.
4. If the Company is given proof that there is a tax payable in respect of an excess TFSA amount or a Deposit by a non-resident of Canada under sections 207.02 or 207.03 of the Income Tax Act, the Company will surrender sufficient Units attributed to this Contract to reduce or eliminate the amount of future tax otherwise payable by the Holder. The payment will not exceed the value of the Units attributed to this Contract in accordance with the provisions in the sections **“Value of the Funds and the Units”** and **“Value of this Contract”** at the time the surrender is made. It is the Holder’s sole responsibility to ensure that the Deposits made to a TFSA Contract do not exceed the Holder’s TFSA contribution limits and that no Deposits are made to the Contract when the Holder is not a resident of Canada. If TFSA contribution limits are exceeded or Deposits are made while the Holder is non-resident, the Holder will be subject to a tax penalty until the contribution is withdrawn.
5. Upon receipt of written notification, the Company will transfer all or part of the value of the Units attributed to this Contract (calculated in accordance with the provisions under the sections **“Value of the Funds and the Units”** and **“Value of this Contract”**) to another TFSA held by the Holder.
6. If the Holder dies, the Death Benefit, calculated according to the provisions under the applicable Guarantee as described in the sub-heading **“Death Benefit”** in the section titled **“Guarantees”**, will be paid out to the Beneficiary in one lump sum payment. If the Spouse or Common-Law Partner is the Beneficiary, the Death Benefit may be designated as an “exempt contribution” in accordance with subsection 207.01 (1) of the Income Tax Act and transferred to another TFSA of the surviving Spouse or Common-Law Partner. This transfer will not reduce the Survivor’s existing contribution room only if the stipulated conditions under the Income Tax Act are respected and the prescribed form is completed. It is the Survivor’s sole responsibility to satisfy those requirements.
7. The Holder’s interest in the Contract or, for civil law, the Holder’s right in the Contract may be used as a security for a loan or other indebtedness if the conditions of subsection 146.2(4) of the Income Tax Act are satisfied.

8. The Company will not annually report on tax slips any income for amounts deposited by the Holder. However, all earnings accrued between the Holder's death and the surrender of the Contract will be taxable for the beneficiaries.
9. The Holder must be at least eighteen years of age at the time the TFSA Contract is entered into in order for the TFSA to be considered a qualifying arrangement as defined in the Income Tax Act.
10. The Company is authorized, as the Holder's attorney, to amend, at its discretion, this TFSA endorsement as necessary to comply with the conditions of a TFSA as set out in the Income Tax Act.

### Locked-in Pension Benefits

#### RSP

If the Owner has requested that this Contract be registered as an RRSP under the Income Tax Act and contributions to this Contract consist of locked-in pension benefits under one of the following acts:

- (i) Pension Benefits Standards Act (British Columbia);
- (ii) Employment Pension Plans Act (Alberta);
- (iii) The Pension Benefits Act, 1992 (Saskatchewan);
- (iv) The Pension Benefits Act (Manitoba);
- (v) Pension Benefits Act (Ontario);
- (vi) Supplemental Pension Plans Act (Quebec);
- (vii) Pension Benefits Act (New Brunswick);
- (viii) Pension Benefits Act (Nova Scotia);
- (ix) Pension Benefits Act, 1997 (Newfoundland and Labrador); or
- (x) Pension Benefits Standards Act, 1985 (Canada),

then the Locked-in Retirement Account Endorsement shall be in effect for this Contract. The terms of that endorsement will govern if any of its provisions are inconsistent with other sections of this Contract.

#### RIF

If the Owner has requested that this Contract be registered as a RRIF under the Income Tax Act and contributions to this Contract consist of locked-in pension benefits under one of the following acts:

- (i) Pension Benefits Standards Act (British Columbia);
- (ii) Employment Pension Plans Act (Alberta);
- (iii) The Pension Benefits Act, 1992 (Saskatchewan);
- (iv) The Pension Benefits Act (Manitoba);
- (v) Pension Benefits Act (Ontario);
- (vi) Supplemental Pension Plans Act (Quebec);
- (vii) Pension Benefits Act (New Brunswick);
- (viii) Pension Benefits Act (Nova Scotia);
- (ix) Pension Benefits Act, 1997 (Newfoundland and Labrador); or
- (x) Pension Benefits Standards Act, 1985 (Canada),

then the Life Income Fund Endorsement shall be in effect for this Contract. The terms of this endorsement will govern if any of its provisions are inconsistent with other sections of this Contract.

The applicable Death Benefit will always apply upon the death of the Annuitant.

The Guaranteed Amounts for a LIF Contract will be reduced by any withdrawals made to effect retirement income payments according to these provisions.

### Value of the Funds and the Units

The Units of a Fund are valued according to the Administrative Rules established by the Company as described here and in accordance with this Contract, and all laws and regulations applicable to the Fund.

The Company calculates the net asset value per Unit of a Fund ("NAVPU") as at the Cut-Off Time on each Market Day for each Fund. Units are valued as at the Cut-Off Time on each Market Day as illustrated in the following equation:

$$\text{NAVPU for Series} = \frac{\text{Series proportion of (Total market value of the Fund + other assets - liabilities not including Management Fee) - Series Management Fee liabilities}}{\text{Number of Series Units}}$$

The NAVPU calculated at that time will remain in effect until the next calculation of the NAVPU. In other words, the NAVPU that is calculated at the Cut-Off Time on a Market Day will remain in effect until the Cut-Off Time on the next Market Day, at which time the new NAVPU of a Fund is calculated.

The Company reserves the right at its sole discretion to change the frequency with which a Unit of a Fund is valued subject to the provisions of this Contract as outlined under the heading **"Fundamental Changes"**.

For the purposes of the foregoing, in determining the market value of the Fund's investment portfolio, securities in the Fund are generally valued at prices determined by the markets in which they trade or are issued. A security listed or traded on a recognized stock exchange is valued at the latest available quoted selling price of recent date. If there are no recent sales or record thereof or if securities are not listed or dealt with on a recognized stock exchange, then such securities will be valued at the latest available quoted asked price or the latest available quoted bid price, or the average of the two, whichever in the opinion of the Company better reflects the value of the securities on the day the net asset value per Unit is being determined. In the case of bonds, debentures, shares or other securities for which price quotations are not available, the value is to be calculated in such manner as the Company determines and the basis of such determination shall be included in the notes to any financial statement of the Fund(s). The market value of the assets of a Fund will be calculated on each Market Day and will include the total market value of the securities in the Fund's investment portfolio as well as all other assets and liabilities of the Fund.

Income and capital gains from the investments of each Fund increase the market value of the Fund. Capital losses from the investments of each Fund together with all the charges, expenses and taxes applicable to the Fund reduce the market value of the Fund. Regarding the charges, expenses and taxes applicable to each Fund, reference is made to the section titled **"Charges and Fees"**.

Notwithstanding the foregoing and subject to all applicable laws and regulations, the Company hereby reserves the right in its absolute discretion to value an asset of a Fund at such amount as it considers fair and reasonable in the circumstances.

Nothing contained in this document or this Contract shall be interpreted to give anyone other than the Company any right or incident of ownership in any of the investments of the Funds or the underlying funds. Regarding the rights of any person other than the Company under this Contract, the term "Unit" shall mean the value of a Unit and not a Unit itself.

The value of the Units in a Fund attributed to this Contract is not guaranteed (except for the guarantees of the Company applicable to the selected Guarantee) and will fluctuate with the market value of the assets of the Fund.

## Income Allocations for Tax Purposes

A Fund does not distribute earnings. Instead, income less applicable taxes and/or expenses is retained in the Fund, thus benefiting Owners through changes in the value of their Units. However, tax allocations relating to income and realized capital gains and losses of a particular Fund will be made to Owners each calendar year as required by the Income Tax Act and according to our Administrative Rules in effect. It is our current practice to allocate income (interest, dividends, foreign income) on a unit-by-unit basis considering the amount of time each Unit was attributed to a Contract during the calendar year (the Units are time-weighted). The adjusted cost base of each Contract is updated accordingly.

### Tax Status of the Funds

Each Fund is treated as a separate segregated fund trust under the Income Tax Act. This means that income and realized capital gains and losses, as applicable, are allocated to Owners and, when applicable, their Beneficiaries, each year as required by the Income Tax Act. Therefore, under the Income Tax Act, there are no income taxes payable by a Fund (except any foreign withholding taxes which may be payable).

### Tax Status of Owners

#### A) Contract registered as an RRSP:

You do not pay income tax year by year on interest, dividends, foreign income and capital gains attributable to this Contract. Capital losses attributable to this Contract are not deductible. Moreover, payments made by the Company due to the effect of a guarantee offered in this Contract are not taxable when deposited into the Contract. However, when amounts are withdrawn from your Contract (including guarantee payments) or at the time of the deemed disposition of the Contract on your death, all amounts are taxable (except for eligible tax-deferred transfers permitted by the Income Tax Act). Amounts withdrawn are subject to withholding tax. You may be able to deduct part or all of your Deposits for income tax purposes if you meet the requirements in the Income Tax Act.

#### B) Contract registered as a RRIF:

You do not pay income tax year by year on interest, dividends, foreign income and capital gains attributable to this Contract. Capital losses attributable to this Contract are not deductible. Moreover, payments made by the Company due to the effect of a guarantee offered in this Contract are not taxable when deposited into the Contract. However, when amounts are withdrawn from your Contract (including guarantee payment) or at the time of the deemed disposition of the Contract on your death, all amounts are taxable (except for eligible tax-deferred transfers permitted by the Income Tax Act). Amounts withdrawn in excess of the minimum amount referred to under the heading **"RIF Endorsement"** are subject to withholding tax.

### C) Contract registered as a TFSA:

You do not pay income tax year by year on interest, dividends, foreign income and capital gains attributable to this Contract. Capital losses attributable to this Contract are not deductible. Any amount withdrawn and payments made by the Company due to the effect of a guarantee offered in this Contract are not taxable and not subject to withholding tax. Deposits to this Contract are not deductible for tax purposes. For tax purposes, the TFSA ends at the moment of your death and income accrued after this moment is taxable.

### D) Tax treatment of a non-registered Contract:

The portion of the investment income (interest, dividends, foreign income and capital gains) of the Funds allocated in respect of this Contract is reported to you each calendar year and must be included as taxable income, even though the amount allocated is not received by you. The adjusted cost base of this Contract is increased for interest, dividend, foreign income and capital gains (except regarding a surrender or withdrawal of the units) allocated, and the eventual capital gain at disposition decreased. Capital losses realised by the Funds are allocated to you each calendar year. Capital losses are deductible only against capital gains in accordance with rules of the Income Tax Act. Capital losses allocated (except regarding a surrender or withdrawal of the Units) will decrease the adjusted cost base of this Contract, and the eventual capital gain at disposition increased.

This Contract is treated as an interest in a trust for the purposes of the Income Tax Act and, as such, is capital property. Accordingly, you may realize a capital gain or a capital loss upon the disposition of that interest. Such a disposition would be caused by a partial or total surrender of this Contract (including surrenders to pay for any additional guarantee fees), a withdrawal, a transfer of the value of the Units attributed to this Contract from one Fund to another Fund, a change in the ownership of the Contract or the Annuitant or Owner's death. A transfer or withdrawal, which results from your exercising your rights as described in the section **"Fundamental Changes"** or our exercising our rights as described in the section **"Closing of Funds, Series or Fee Options"**, will also cause a taxable disposition.

A switch from a Series to another Series, without transfer of the value of the Units attributed to this Contract from one Fund to another Fund, is not a taxable disposition.

The tax treatment of payments made by the Company due to the effect of a guarantee offered in this Contract is not certain at this time. We recommend that you contact your tax advisor regarding the tax treatment of the guarantee payment in your particular circumstances. We will report guarantee payment amounts paid based on our understanding of the Income Tax Act and Canada Revenue Agency (CRA) assessing practices at that time. You are responsible for the appropriate tax treatment of the guarantee payments in your income tax return(s) and any related tax liabilities. The Company shall not be held responsible for the tax consequences arising from any change in the Income Tax Act, interpretation or CRA assessing practice.

### E) Non-resident Owners

If you are a non-resident of Canada for tax purposes, there could be withholding tax on amounts withdrawn and/or allocated and other tax implications. You need to advise the Company when you become a non-resident or cease to be a non-resident.

If at any time while Units are standing to the credit of this Contract, the Company is required to pay to any governmental authority any part of the proceeds as a tax imposed on this Contract, the Company may transfer out of any Fund or Funds in its discretion to the general funds of the Company the value of the Units in this Contract sufficient for this purpose and such Units will be withdrawn from such Contract as described in the sections titled **"Surrenders and Withdrawals"** and **"Charges and Fees"**. A transfer of Units to pay for a tax imposed on this Contract is a taxable disposition from the point of view of the Owner.

The value of the Units in a Fund attributed to this Contract is not guaranteed (except for the guarantees of the Company applicable to the selected Guarantee) and will fluctuate with the market value of the assets of the Fund.

### Other General Considerations

In all cases, the Company shall not be held responsible for any unwanted tax consequences to the Owner(s) or the Beneficiary(ies) resulting from a change in law or in the interpretation of the law by any regulatory body or a court of law.

This summary of tax considerations and consequences is not exhaustive and is of a general nature only. It is not intended to constitute advice to any particular purchaser. The taxation of certain benefits available in this Contract is not certain at this time. Moreover, tax legislation in Canada changes from time to time and any specific information contained in this document may be affected by any changes that do occur. Owners are advised to satisfy themselves that they understand their particular tax circumstances and are responsible for the proper reporting of all taxable income and payment of all related taxes. For this purpose, they may wish to obtain independent advice.

## Contract held in a Nominee or Intermediary Account

A Contract held as an investment of an externally registered account with a nominee or intermediary is a non-registered Contract at Desjardins Financial Security Life Assurance Company.

If this Contract is held externally in a nominee or an intermediary account, it is not clear that the creditor protection will be maintained. You should obtain independent legal advice regarding your particular circumstances.

Furthermore, if your Contract is held in a nominee or intermediary account, some features may not be available to you, such as but not limited to, the ability to designate a Beneficiary. Carefully discuss with your representative the impacts of choosing to hold your Contract in a nominee or intermediary account.

## Assignment of Obligations by the Company

Subject to receipt of all applicable regulatory approvals, we may transfer and assign all of our obligations under this Contract to another life insurance company which carries on the business of life insurance in Canada and, provided such life insurance company agrees to take all of our obligations under and be bound to the terms and conditions of this Contract, we shall be released and discharged from all obligations under this Contract which we owe to you, to your Beneficiaries, or to any Annuitant.

## Transfer of Ownership and Limitations on Assignment

You may be able to transfer ownership of the Contract. However, we may limit this right in accordance with our Administrative Rules or applicable laws. Transfer of ownership may result in some tax implications. Owners must ensure that they understand their particular tax circumstances and should obtain independent advice, if necessary.

You may assign this Contract as collateral (including hypothecs in Québec) for a loan by assigning it in whole or in part to a lender. No assignment of this Contract will bind the Company unless it is in writing and until the assignment is filed with the Company. The Company assumes no liability for the validity of an assignment.

Please note that a Contract registered as an RRSP or a RRIIF may not be assigned as collateral or transferred. A Contract registered as a TFSA may not be transferred.

## Closing of Funds, Series or Fee Options

The Company reserves the right in its absolute discretion to close any Fund or Series or Fee Option or to merge any Fund with another Fund (including any new Fund which may be added in the future). In this case, we will provide you with at least 60 days Notification of our intention to do so.

In the case of a merging of Funds, the Company will adhere to the Canadian Life and Health Insurance Association Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds, the Autorité des marchés financiers Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds (in Quebec) and applicable law.

In the event that a Fund is closed (but not merged), the value of the Units attributed to this Contract will be transferred to another Fund, or if the replacement Fund does not have the same or lower Management Fee and investment objective, the Units may be withdrawn by the Owner without surrender charges. You must provide us with your written instructions at least five days before the change is effective failing which the value of the Units will be transferred to another Fund, as determined by us in our absolute discretion. In the event that all Funds are closed, the value of the remaining Units attributed to this Contract will be transferred to an interest-bearing account with the Company from which you may withdraw the value of the amounts without surrender charges.

Upon the closing of a Fund, Series or Fee Option, the value of the Units withdrawn from this Contract and attributed to this Contract in another Fund, Series or Fee Option are calculated at the Cut-Off Time on the Market Day immediately preceding the effective date of the closing of the Fund, Series or Fee Option.

In the event of the closing of any Fund, Series or Fee Option, the value of the Units withdrawn in respect of the closed Fund, Series or Fee Option and the value of the Units attributed to this Contract in another Fund, Series or Fee Option are not guaranteed (except for the guarantees of the Company applicable to the selected Guarantee) and will fluctuate with the market value of the assets of the particular Fund.

# Information on the Investments of the Funds

## General Principles Applicable to the Investments of the Funds

As a general principle, in respect of each of the Funds, we comply with the Canadian Life and Health Insurance Association Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds, the Autorité des marchés financiers Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds (in Quebec), applicable laws and regulations and such investment and lending policies, standards and procedures that a reasonable and prudent person would adopt in respect of a portfolio of investments and loans to avoid undue risk of loss and to obtain a reasonable return. As part of this framework, the Company also has the authority to invest the assets of each Fund in any way it judges to be most effective for the attainment of the objectives of the Funds, having regard to the circumstances prevailing at any time.

The Company may lend securities in the investment portfolio of a Fund with such frequency and on such terms and conditions as the Company in its absolute discretion may determine, subject to the requirements of any applicable insurance law, regulation or guideline in Canada.

The investment policies of the Funds may permit the use of derivative instruments with no financial leverage. A derivative is a financial instrument that derives its value from an underlying security. The derivative instruments employed are subject to the risk factors described in this section. The following derivative instruments may be used in the Funds to reduce transaction costs, increase the liquidity of the portfolio, or for the specific purposes discussed:

- Forward contracts traded over-the-counter may be used to change the exposure to foreign currencies of developed countries;
- Futures contracts traded on a public exchange may be used to replicate the return of various securities market indices or to increase or decrease the asset exposure to bonds or Canadian, American, European and Asian equities. Futures contracts may also be used for hedging purposes with the intention of offsetting or reducing the risk associated with stock market fluctuations;
- Options traded on a public equities exchange may also be used for hedging purposes with the intention of offsetting or reducing the risk associated with stock market fluctuations, or to increase or decrease the asset exposure and generate income. Market exposures are the same as described above for futures contracts;
- Swap contracts traded over-the-counter may be used for hedging purposes with the intention of offsetting or reducing the risk associated with stock market fluctuations and fluctuations in currency exchange rates of developed countries, or to increase or decrease currency or asset exposures. Market exposures are the same as described above for futures contracts; and
- Warrants traded on a public exchange.

The investment policies of the Funds may permit them to invest in certain secondary funds. Investments in secondary funds will occur only where the investment policy of the secondary fund conforms to the policy of the principal Fund. Specifically, the Funds may invest in pooled funds, mutual funds, exchange-sponsored index funds, and certain publicly traded income trust funds.

Investments in pooled funds or mutual funds by a Desjardins Financial Security Guaranteed Investment Fund (DFS GIF) will not result in charges or fees to the Fund or Owners other than previously described. No additional Management Fees or expenses are being charged for these investments.

Exchange-sponsored index funds may include such instruments as the i60s (Units of the iUnits S&P/TSX 60 Index Participation Fund) and SPDRs (Standard & Poor's 500 Depository Receipt) participation in which represents a proportionate interest in shares of companies listed on these exchange indices. Publicly traded income trust funds are unitized trusts, which generally distribute all income, generated by the underlying trust assets. Investment in both these types of funds involves minimal management expenses and/or fees which, to the extent they are material, are discussed further in the financial statements but are not included in the MER of the Funds.

The principal Fund will maintain a separate Unit value from the secondary fund reflecting the fees associated with the cost of providing the Helios2 – 75/75 and administration of the Funds.

If the underlying fund is a mutual fund, it cannot change any fundamental objectives unless the change in the objective of the underlying fund is approved by the mutual fund unitholders. Should such an event occur, Notice will be given to the Owner.

## Principal Risk Factors

The net asset value per Unit of each Fund will fluctuate with changes in the market value of the investments held in the Fund. These changes in market value may occur as a result of various factors, including general economic conditions, investments, market conditions and changes in interest rates, or the financial performance of the issuers of securities held in the Fund.

Certain specific types of risk which may affect the Funds from time to time are:

### Risk of Volatile Markets and Market Disruption Risk

Market prices of investments held in a Fund will go up or down, sometimes rapidly or unpredictably. Each Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. In addition, unexpected and unpredictable events such as war and occupation, terrorism, related geopolitical risks and pandemics may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. These events may adversely affect the performance of a Fund. The effects of future terrorist acts (or threats thereof), military action, pandemics or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. Even if general economic conditions do not change, the value of an investment held in a Fund could decline if the particular industries, sectors or companies in which a Fund invests do not perform well or are adversely affected by events. Furthermore, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

### Special Equities Risk

This type of risk relates to stocks of companies that may not be traded on a public exchange or, by their nature, may have restricted marketability. An example would be a small private corporation whose shares are not sold through the typical channel of the stock exchange, but through a private transaction. Since there is no organized market for the stock, the original buyer may eventually have a limited amount of potential buyers to sell to. Likewise, small companies that are listed on a public stock exchange may have limited amounts of shares that are available to be traded on a given day, thus affecting the demand-supply relationship and consequently the price sold or paid. When companies are smaller and younger, management, earnings and the company's outlook may generally be less stable than a larger, more well-established company.

### Interest Rate Risk

Interest rate risk generally affects bondholders and certain other fixed-income securities holders. As the interest rate paid on the fixed-income security is fixed throughout its life, its value may fluctuate throughout the term to maturity if market rates change. Generally, when interest rates increase, the value of the Fund decreases, and when interest rates decrease, the value of the Fund increases.

### Credit Risk

Credit risk relates to the possibility that an issuer of a bond or other fixed-income security will not be able to meet its obligation to pay the required interest payments or repay the principal amount of the security at its maturity. In effect, buying a bond is like lending money. The financial health of the borrower reflects its capacity to pay the annual interest payments to the lender and, more importantly, to repay the borrowed money. Independent and external agencies exist that evaluate and issue ratings, using a standardized approach, of a government or corporation's financial status.



## Foreign Currency Risk

Foreign currency risk relates to the possibility of the value of foreign securities fluctuating due to changes in the currency exchange rates of the investor's local currency relative to the currency of the foreign country in which the security is situated. In effect, when an investor purchases a foreign security, he must first convert his local currency into that of the foreign country at the going rate. If the going currency exchange rate changes throughout time, it will have an impact on the investor's security value once converted back to his local currency. For example, if the value of the Canadian dollar increases against the value of the foreign currency, the converted value of the foreign holdings in a Fund may decrease.

## Sovereign Risk

This type of risk relates to the potential of a country's status changing, by change of form of government or otherwise, which would have a negative effect on that country's economy or its business environment. Foreign securities may also be subject to foreign investment and exchange control laws, nationalization, expropriation, confiscatory taxation, currency controls, government regulation and intervention, diplomatic developments, high rates of inflation, or withholding tax. The risk on foreign investments may also be elevated because of reduced availability of information about foreign issuers since they are often not subject to the extensive accounting, auditing and financial reporting standards and practices applicable in North America.

## Derivatives Risk

Derivatives risk relates to the possibility of loss of value induced by the underlying security from which the instrument derives its value. By its nature, the principal risk involved for a derivative contract would relate to the underlying security's nature and own risks. Thus, if the derivative contract specifies that the counterparty to a contract will pay him the price gains related to a specific stock, certain risks such as market risks, currency risks, and sovereign risks involved by directly purchasing that stock would also indirectly affect the derivative contract holder. Losses may also occur if the counterparty to a derivative transaction defaults on its obligations to pay the specified amounts of the derivative contract. In addition, derivative securities are also subject to the risk that the Fund may not be able to readily sell or close out its positions in a derivative security.

# Other Information

## Management of the Funds

The responsibility for day-to-day operations is delegated to the Company's officers.

The Company, acting by its Board of Directors through its officers, is responsible for the day-to-day operations and management of the Funds. In particular, the Company is responsible for providing or arranging to provide certain accounting, administrative, portfolio management and other services and facilities to the Funds. In return for providing or arranging to provide these services and facilities to the Funds, the Company is paid the management charges and expenses of operation which are described under the section titled "**Charges and Fees**".

Our auditor is PricewaterhouseCoopers LLP.

## Material Contracts

There has been no material contract entered into within two years prior to the date hereof by the Company or any subsidiary pertaining to the Desjardins Financial Security Guaranteed Investment Funds Plan or any Fund. For the purpose of the foregoing, "material contract" means any contract not in the ordinary course of business that can be reasonably regarded as presently material to you with respect to any Fund.

## Interest of Management and Others in Material Transactions

There have been no transactions within the three years prior to the date of filing of this document which has materially affected or will materially affect the Company or any of its subsidiaries with respect to the Funds.

## Financial Statements

The Company will provide financial statements to you upon written notification. You may choose to receive the financial statements by mail or electronic transmission by notifying us in writing of your preference.

## Other Material Facts

There are no other material facts relating to the Desjardins Financial Security Guaranteed Investment Funds Plan which are not disclosed pursuant to the foregoing items.

# Desjardins: A name you can count on!

Desjardins Group is the leading cooperative financial group in Canada and one of the country's best capitalized financial institutions.

Desjardins Group enjoys credit ratings comparable to those of several major Canadian and international banks and is recognized as one of the most stable financial institutions in the world.

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The Contract and Information Folder and the Funds Facts document contain important information on the Desjardins Financial Security Guaranteed Investment Funds Plan – Helios2 and the DFS Guaranteed Investment Funds. The Contract and Information Folder also contains a glossary of defined terms. Please read these documents carefully before investing.

DFS Guaranteed Investment Funds are established by Desjardins Financial Security Life Assurance Company.

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