

JAN 10 2006

**Financial Services
Commission
of Ontario**

Pension Plan Branch
5160 Yonge Street, 4th Floor
P.O. Box 85
North York, ON M2N 6L9

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**Commission des
services financiers
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North York, ON M2N 6L9

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January 6, 2006

Registration Number: 0354563

Mr. Mark Zigler
Koskie Minsky LLP
Barristers & Solicitors
20 Queen Street West
Suite 900, Box 52
Toronto, ON M5H 3R3

Dear Mr. Zigler:

Re: The Canada Life Canadian Employees Pension Plan (the "Plan")

Thank you for your letter dated December 21, 2005, regarding the extension of the deadline for the filing of the partial wind up report for the Plan.

The Superintendent exercised his discretion pursuant to section 105 of the *Pension Benefits Act, R.S.O. 1990* (the Act) to extend the filing of this report to March 31, 2006, based on the explanations provided in a letter dated December 15, 2005 from the Canada Life Assurance Company (the "Canada Life"). We have enclosed a copy of this letter for your information.

We would advise that it is not our normal practice to advise or consult with stakeholder groups before exercising our discretion pursuant to section 105 of the Act. Although we are aware of the litigation related to the expense issue which you have brought to our attention in your letter dated June 7, 2005, we were not aware that this litigation also included the determination of surplus rights in relation to the partial wind up.

We will take your comments into consideration should Canada Life request any further extensions on this report.

If at any time you have any questions or concerns, you may contact me either at the address above, or directly by telephone at (416) 226-7876. Please quote the registration number shown at the top of this letter.

Yours truly,

Hae-Jin Kim
Pension Officer

Enclosure



Canada Life

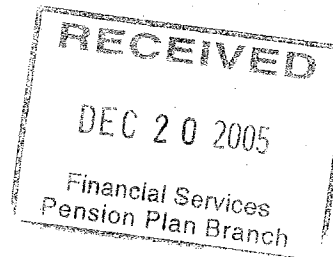
Wally (Wally) B. Robinson
Assistant Vice-President, Pension Benefits, Human Resources
Canada Life Assurance Company
255 Dufferin Avenue, London, Ontario N6A 4K1
Telephone (519) 435-7320, Fax (519) 435-7330
E-Mail: wally.robinson@londonlife.com

Registration Number 0354563

**Sent by FAX (416) 226-2777
and Regular Mail**

December 15, 2005

Hae-Jin Kim
Pension Officer
Financial Services Commission of Ontario
5160 Yonge Street, 4th Floor
P.O. Box 85
North York ON M2N 6L9



Dear Ms. Kim:

RE: Canada Life Staff Pension Plan – Registration # 0354563 (“Plan”)

I am following up on my letter to you of December 13, 2005 and our telephone conversation of that same date.

Mercer has advised us that there are two primary issues that are contributing to the delay in completing the July 10, 2003 to June 30, 2005 partial wind-up report.

First, there are data collection and verification issues, primarily relating to Plan members outside of the partial wind-up group, which are taking Mercer longer than expected to address. This data is needed to complete the partial wind-up report and to split the Plan liabilities.

Second, the partial wind-up in this case is complicated by the fact that it covers a two-year period. The terminations of employment relating to the partial wind-up were staggered over these two years. In fact, as I noted in my letter to FSCO dated August 3, 2005, the partial wind-up would include a number of identified plan members whose employment was to be terminated post - June 30, 2005, but relating back to the integration. Not all of these terminations have occurred and accordingly, it needs to be resolved whether these individuals will in fact be part of the partial wind-up or not.

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Ms. Hae-Jin Kim

Financial Services Commission of Ontario

I can assure you that Canada Life is working diligently with Mercer in an effort to have the partial wind-up report completed as quickly as possible. Mercer has advised that the March 31, 2006 is a realistic deadline within which to complete the partial wind-up report.

Please do not hesitate to contact me if you have further questions or require additional information.

Yours truly,

A handwritten signature in cursive script, appearing to read 'W.B. Robinson', written in black ink.

W.B. Robinson

