

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

Telephone: (416) 226-7776  
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**Commission des  
services financiers  
de l'Ontario**

Direction des régimes de retraite  
5160 rue Yonge, 4<sup>e</sup> étage  
boite 85  
North York, ON M2N 6L9

Téléphone: (416) 226-7776  
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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**

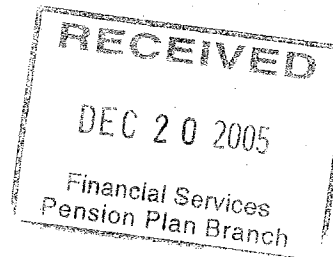
Wally (Wally) B. Robinson  
Assistant Vice-President, Pension Benefits, Human Resources  
Canada Life Assurance Company  
255 Dufferin Avenue, London, Ontario N6A 4K1  
Telephone (519) 435-7320, Fax (519) 435-7330  
E-Mail: [wally.robinson@londonlife.com](mailto:wally.robinson@londonlife.com)

**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, 4<sup>th</sup> 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 black ink, appearing to read 'W.B. Robinson', with a long horizontal flourish extending to the right.

W.B. Robinson



**Canada Life**

Wallace (Wally) B. Robinson  
Assistant Vice-President, Pension Benefits, Human Resources  
Canada Life Assurance Company  
255 Dufferin Avenue, London, Ontario N6A 4K1  
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**Registration Number 0354563**

**Sent by FAX (416 226-7777) and Regular Mail**

December 13, 2005

Hae-Jin Kim  
Pension Officer  
Financial Services Commission of Ontario  
5160 Yonge Street, 4<sup>th</sup> Floor  
PO Box 85  
North York ON M2N 6L9

HJK

Dear Ms Kim

**Re: Canada Life Staff Pension Plan - Registration # 0354563**

Further to our letter of August 3, 2005, Canada Life has been working with Mercers to prepare the July 10, 2003 to June 30, 2005 partial wind-up report. While we hoped to be in a position to file the report with the Superintendent by December 31, 2005, Mercers has advised that the report will not be ready until March 31, 2006.

We are therefore writing to request an extension of the partial wind-up report filing date to March 31, 2006. If you have any questions or require further information, please do not hesitate to contact me.

Yours truly

W.B. Robinson

