

December 21, 2005

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**Via Facsimile**

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

Dear Ms. Kim:

**Re: Canada Life Canadian Employees Pension Plan, Reg. No. 0354563 (the "Plan")**  
**Re: Partial Wind Up**  
**Our File No. 040157**

We recently received a copy of a letter sent to you by Wallace Robinson of Canada Life, requesting an extension of the deadline for filing the Partial Wind Up Report for the Plan (the "Report") to March 31, 2006. We have also been advised that FSCO has already approved the extension. Our clients, who are former members of the Plan and affected by the partial wind up, would have objected to any extension of the deadline for filing the Report, but were not provided with notice prior to this decision being made.

Canada Life committed to completing the Report by the end of 2005 and there is no excuse for further delays. The data in question has been available for months. It would appear that Canada Life and Mercer have recently focussed their efforts on winding up their Supplemental Employment Retirement Plan for Canada Life, rather than addressing the partial wind up of the Plan which affects thousands of Plan members and has been outstanding for well over two years. As you are aware, our clients include plaintiffs in ongoing litigation against Canada Life involving, in part, the determination of surplus rights in relation to the partial wind up. We ask that you not allow Canada Life and Mercer to stall the litigation by delaying the completion of the Report any longer than necessary.

Although we understand the extension has been granted, we would still request that FSCO encourage Canada Life and Mercer to file the Report sooner. Certainly, Canada Life should not be granted any further extensions beyond March 31, 2006. If Canada Life fails to make the partial wind up a priority and does not file the Report by the end of March, we believe FSCO should consider taking appropriate action, including appointing an administrator for the partial wind up, due to Canada Life's failure to act, pursuant to s.71 (1) of the *Pension Benefits Act*.

If you would like to discuss this matter further, please do not hesitate to contact the undersigned.

Yours truly,

KOSKIE MINSKY LLP

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AK:mp

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