

Your member booklet



79-00364

canada **life**™

Group Retirement Savings Plan

Effective January 1, 2021

Dear plan member,

To help you* achieve financial security during your retirement years, your employer has established a group registered retirement savings plan (RRSP). Your employer works closely with The Canada Life Assurance Company (Canada Life), a premier service provider for group retirement and savings plans. The more you understand about the plan, the more likely you'll be successful in saving for your retirement.

This member booklet outlines the benefits available to you and contains important information including:

- What happens to your retirement savings when you retire
- What happens if you pass away before you retire
- Where you can find answers to your retirement and savings questions

We want to help you have a long and rewarding retirement after all of your years of hard work. So please make sure that you read this booklet, contact Canada Life with any questions you may have, and file it away for easy reference.

While every effort has been made to ensure the accuracy of this booklet, your rights and benefits as a member of the group RRSP are governed by the terms of the certificate and any endorsements to the certificate.

Your employer, the plan sponsor, provides this plan to you under the Capital Accumulation Plan guidelines and applicable legislation. These guidelines are a national standard for employer-sponsored savings plans. They help ensure your plan is properly established and maintained, and you're provided with ongoing education and information about your plan. For more information on your rights and responsibilities, please see the Additional information section of this booklet.

**Note that in this booklet "you" means a person entitled to benefits in accordance with the terms of the registered documents, and "we", "us" and "our" mean your employer. If your employer has elected to allow eligible family members to join the RRSP, not all provisions of this booklet apply to you.*

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Your retirement plan

Welcome to Your retirement plan.

Your plan is a group RRSP. Here are a few details you should know about your plan:

- You choose how much you want to save for your retirement
- You can track how much money is in your account
- You may make contributions to your account at least monthly
- The exact amount of your retirement income can only be determined when you retire

If you'd like more information on your plan rules or how your plan operates, contact your human resources department. For any other information, contact Canada Life.

How to get information

You want to keep up to date with your retirement plan and know that you're on track to achieving your retirement goals. We, along with Canada Life, want to help you get that information quickly and easily.

Statements

Annually, you'll receive a statement from Canada Life showing the activity of your account.

This statement includes information that can help you make informed decisions for retirement. Your statement will include Smart messages, customized information that speaks directly to you and is based on the dynamics of your account.

My Canada Life at Work – mycanadalifeatwork.com

Secure and easy to use, Canada Life designed their website with your needs in mind. When you log onto mycanadalifeatwork.com, you can:

- Find your account balance
- Determine your investment personality
- Learn about retirement planning
- Create your own personal retirement plan
- Print statements when you need them
- View and change the investment direction of future contributions and maturing investments
- Transfer between investment options

This is also the place to find:

- Information on the investment options in the plan
- Rates of return on your investment options

Once you become a member, and you have provided your email address, Canada Life will send you an invitation by email to register for My Canada Life at Work. When you register, you'll be able to create an Access ID and password of your choice, which you can use to access your information online.

Access Line — 1-800-724-3402

For information about your account, you can call Access Line at 1-800-724-3402 to speak with a bilingual client service representative. Access Line is available weekdays between 8 a.m. and 8 p.m., ET. Call Access Line to:

- Find your account balance
- Transfer between investment options
- Change the investment direction of future contributions
- Obtain current interest rates and net unit values
- Review one-year gross rates of return

Plan membership

How to join the plan

Joining the plan is easy for new employees. We'll provide you with our group plan application form.

If you'd like to enrol online using mycanadalifeatwork.com, contact your human resources department to get a Guest Access ID and password. After you've signed-in, enter your information to fill-in our group plan application form(s). Due to government regulations, Canada Life can't accept contributions until they receive your RRSP application(s).

Plans for spouses, common-law partners and other family members

Where permitted by your employer, you and your spouse or common-law partner can establish a spousal or common-law partner plan at any time. This type of plan allows you to make contributions to your spouse or common-law partner's plan. You receive the tax relief for those contributions.

A spousal or common-law partner plan can be useful if your current income, or anticipated retirement income, is significantly higher than your spouse's or common-law partner's.

When funds are withdrawn from a spousal or common-law partner plan, your spouse or common-law partner claims the withdrawal as income, as long as you haven't contributed to any spousal or common-law partner plan in the year the funds are withdrawn or in either of the two preceding years.

If you have, you (the contributor to the plan) must include the withdrawal amount in your income. For further details, refer to the Canada Revenue Agency (CRA) guide, *T4040-RRSPS and Other Registered Plans for Retirement*.

In addition, where permitted by your employer, your spouse or common-law partner or eligible family members can apply for their own plan.

Your human resources department can provide further details on how to establish these type of plans.

Contributions

How to contribute to your group RRSP

You can make contributions by payroll deductions, online banking, pre-authorized contributions and/or by lump-sum.

Online banking and pre-authorized contributions

You can make contributions on a regular or a lump sum basis through the convenience of online banking or pre-authorized withdrawals from your bank account.

For instructions to set up or change contributions online:

- Sign on to mycanadalifeatwork.com
- Select Contributions
- Select Add new (for original set up of new online contributions)
- Select either Online banking or Pre-authorized contributions
- Select Edit (to change contributions), and
- Complete the steps

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Personal cheques

You can also write a personal cheque payable to “The Canada Life Assurance Company” for the amount you wish to contribute and indicate your policy/plan number on the cheque. Then, complete the *Lump-sum contributions* form available online (Tools and resources > Printable forms) or from your human resources department and attach it to your cheque. Mail the cheque and form directly to Canada Life or send them through your human resources department. If you contribute to a plan for yourself and a plan for your spouse or common-law partner, indicate on the cheque how much should go to each plan.

What you contribute

You choose how much to contribute to the plan.

Contributing through payroll deduction is convenient and easy. The amount you direct to the plan will be withheld from your pay and then remitted, by us, on your behalf. This convenient method of making contributions allows us to reduce the amount of income tax deducted from your pay.

If you want to adjust your contribution amount, send your human resources department a written request.

Transfers into the plan

Certain types of payments may be transferred to your group RRSP. Refer to the CRA guide, *T4040-RRSPS and Other Registered Plans for Retirement* or visit their website at canada.ca for more details.

Tax information

Tax deductions

Your RRSP is registered with the CRA. This means the contributions you make, and any contributions your employer makes on your behalf, are deductible from your taxable income and payment of tax is deferred as long as you don't exceed your RRSP deduction limit. The *Notice of Assessment* form you receive from the CRA after filing your previous year's income tax return will indicate your limit for the current year.

However, payment from the plan is generally considered taxable income (unless a tax-sheltered transfer is made). Any cash withdrawal is taxable in the year received and subject to withholding tax at the time of withdrawal.

Tax receipts

Tax receipts for contributions made to the plan will be issued twice a year and sent directly to your home address. Receipts are issued every:

- January (covers contributions made in March to December of the previous year)
- March (covers contributions made during the first 60 days of the current year)

A tax deduction for contributions made during the first 60 days of the current calendar year may be claimed on either your current or previous year's income tax return.

The CRA requires you to attach a copy of the appropriate receipt to your income tax return in order to support your claim for deductions. If you make contributions during the first 60 days of a calendar year and you don't claim them as a deduction on your tax return for the previous calendar year, you're still required to notify the CRA of these contributions.

The CRA includes instructions on how to report contributions, along with the appropriate forms, in the income tax package they send to you.

Excess contributions

In any taxation year, contributions that exceed your annual RRSP deduction limit won't be eligible for a tax deduction in that year.

As well, excess contributions may be subject to penalty tax until withdrawn from the plan if your cumulative excess contributions are above the limits set by the Income Tax Act. Contact your local taxation office for more information.

Investment options

This plan offers different types of investment options. Contributions may be invested in one or a combination of the following:

- A daily interest account
- A guaranteed investment
- A variable fund investment

Daily interest account

Contributions are invested in a guaranteed account where daily interest fluctuates on a regular basis. Contributions are credited with interest.

Guaranteed investment

Contributions are invested in a guaranteed investment where the interest rate is guaranteed. Contributions are credited with interest.

Variable fund investment

Contributions are invested in a variable fund investment where the rate of return isn't guaranteed. Contributions are credited with investment gains or losses.

Your options are listed in your Investment menu which can be found in the material provided by Canada Life.

We or Canada Life may add or remove investment options at any time. Additionally, withdrawals or transfers from investment options may be delayed, suspended or restricted for a period of time by Canada Life or the manager of the investment option. You'll be notified if either of these events occurs.

You'll receive information about the investment returns in the statement mailed to you. You can also access descriptions of the investment options and investment return information by visiting mycanadalifeatwork.com and going to the Investment section.

You decide where contributions to the plan are invested by selecting from the investment options available under the plan. You can change your investment options by visiting mycanadalifeatwork.com and going to Tools and resources, calling Access Line or completing the *Member investment instructions* form, which we can provide to you.

Contributions invested in a guaranteed investment will mature at the end of the month coinciding with, or following, the end of the investment term. For example, if contributions are invested into a one-year guaranteed investment on Jan. 15 of this year, it will mature on Jan. 31 of next year.

At the end of your guaranteed investment's term, it will be reinvested into another guaranteed investment for the same term. If you don't want it to be reinvested, you must inform Canada Life before the end of the term.

If contributions are invested in a guaranteed investment, the interest rate is guaranteed and compounded daily. However, if you withdraw money before the end of the term, a calculation may be done to determine the amount you'll receive, and early withdrawal fees may be charged. See the member schedule of fees for more information.

If contributions are invested in a variable investment, neither the principal nor any investment gain is guaranteed.

If you'd like more information, call Access Line or visit mycanadalifeatwork.com.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable fund investment options. Canada Life monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed in accordance with administrative rules.

Default investment option

As a member of the plan, you're responsible for selecting the investment options for the contributions, reviewing them regularly and making changes you feel are needed.

If you don't make a decision and were not part of the transfer to Canada Life, we've chosen the Continuum Target Date Funds as the default investment option. Due to the unique nature of the Target Date funds, your age and age 65 (the age the majority of members choose to retire) is used to determine the appropriate Target Date fund to be applied as the default investment option. This may be suitable for medium- or long-term investing, but it may not be the right choice for you. The investment return on this fund isn't guaranteed, and with all similar investments, does involve some risk which may not suit your personal risk tolerance and investment goals.

Despite selecting this default fund, we don't recommend any particular investment option, nor do we suggest this default option is the right investment option for every plan member.

Canada Life provides a wide range of tools and information to help you make investment decisions. To find out what types of investments are best for you, complete the *Investment personality questionnaire* in the enrolment material you received or on mycanadalifeatwork.com.

You'll receive statements annually. These will be an ongoing source of information on your account and they'll also show which investment option(s) your contributions are invested into. You can find information and make changes at any time by visiting My Canada Life at Work or by calling Access Line.

Your retirement

Welcome to Your retirement. This section provides you with information about your options when you prepare to retire.

When you can retire under the plan

Retirement in this booklet refers to converting your retirement savings into retirement income.

Subject to any withdrawal restrictions that may apply, you can retire from the plan at any age, as long as you retire no later than Dec. 31 of the calendar year of your 71st birthday or any other time or date required by applicable legislation.

Your retirement income options at a glance

As you approach retirement, you have a number of retirement income options to consider. Remember, it's your choice – and not one that you should take lightly. What you do with your retirement savings and when you do it can have a dramatic impact on your financial situation.

While you can postpone your retirement, you must transfer your retirement savings from the plan into a retirement income option by Dec. 31 of the calendar year in which you turn 71 or any other time or date required by applicable legislation.

Locked-in funds

Locked-in funds, unlike money you contribute to your RRSP, must be used to fund a retirement income. If you transfer pension funds that are locked-in (cannot be received as a cash refund) under pension legislation into your plan, they'll continue to be locked-in and will be administered according to the applicable legislation.

Receiving retirement income

Annuities

An annuity is a retirement income option where, in exchange for a sum of money, you're provided with a guaranteed income that's unaffected by market conditions for as long as you live. Generally, when an annuity contract is purchased, no changes can be made during the purchaser's lifetime.

These payments are made up of interest and principal and may be determined by:

- The type of annuity you purchase
- Your age, and in some cases, your spouse's age
- The interest rates in effect when you purchase your annuity
- The length of time your annuity payments are guaranteed
- The amount of money you used to purchase your annuity

TYPES OF ANNUITIES

The chart below includes some popular annuities that are available to you and details of how these annuities work.

| Type of annuity | How it works |
|---------------------------------|---|
| Life annuity | This annuity provides you with an income for as long as you live. Convenient and practical, a life annuity ensures you'll never outlive your money. |
| Life annuity with guarantee | With this annuity, you receive a specified income for life and if you die before the guaranteed period ends, payments will continue to your beneficiary until the end of the guaranteed period. |
| Joint and last survivor annuity | This annuity is payable while either you or your spouse is living. Generally, after the annuitant (the person who purchased the annuity) dies, the survivor continues receiving the same or a reduced income. |

Before purchasing an annuity, it's important to understand that you're making an irreversible commitment. If you'd like more information about annuities, call Access Line.

Registered retirement income fund (RRIF)

Like an annuity, a RRIF can provide you with a regular retirement income. However, unlike an annuity, you make all the investment decisions concerning your RRIF. As a result, your RRIF is subject to market fluctuations and the investment choices you make can affect the amount of your retirement income.

Although a RRIF offers more flexibility than an annuity, there's an annual minimum payment that you must receive from your RRIF. You can choose your retirement income as long as it's over the minimum amount.

Not ready to select a retirement income option?

If you're ready to retire but aren't ready to select a retirement income option, transferring your group RRSP account to one of the following may be an option for you:

- Another RRSP
- A registered pension plan (RPP)

Money that's placed in any of these plan types grows on a tax-deferred basis.

When or how you choose to convert any of these plan types depends on factors such as your:

- Age
- Termination of membership in the RRSP
- Need for regular retirement income or for payment flexibility
- Concern about inflation
- Ability and interest in managing your own investments

You can decide when to convert any of these plan types to a retirement income option such as an annuity or RRIF. This must be done no later than Dec. 31 of the year in which you reach age 71 or any other time or date required by applicable legislation. If you do not make an election by the deadline, a registered retirement income fund will be provided on your behalf.

What happens if...

Welcome to What happens if. This section provides information on events or milestones that you may encounter as you save for your retirement, including other major life events.

In addition to this booklet, you'll receive an information package and forms outlining all of your options when any of the following events take place:

- Retirement
- Your employment terminates
- Termination of the plan

The value of contributions

In this section, the term "value of contributions" refers to contributions, plus interest and any gains or losses, and includes any fees and/or adjustments as indicated in your member schedule of fees.

... your employment terminates?

Your group RRSP is yours to transfer to another plan or to withdraw.

Transfer options

Instead of receiving the value of contributions as a cash refund, you can choose to receive an annuity or transfer the value of contributions to:

- Another RRSP
- A RRIF
- An RPP
- An insurance company to purchase an annuity

Regardless of the above, if you transferred locked-in funds under pension legislation into your plan those funds must be used to provide a retirement income. You can't withdraw these locked-in funds as cash.

If you do not make an election regarding your RRSP account within the time period indicated in your certificate, the value of your account may be transferred to a registered retirement savings plan on your behalf.

If your employment terminates, contact your human resources department for more information on your options.

Usually, any cash payment you receive from your plan (or any cash withdrawal you make from your plan) is taxable income. Any amount you withdraw from your account will be taxed in the year you received it and is subject to withholding tax (an amount deducted and remitted to the CRA on your behalf) when you make the withdrawal.

... you want to withdraw contributions while you're still employed?

There may be restrictions on withdrawals while employed with us. See your Group Retirement Savings Plan – Member Certificate Withdrawal Restrictions Endorsement for information on restrictions or contact us.

Any restrictions also apply to CRA's Home Buyers' Plan or Lifelong Learning Plan. If you are permitted to withdraw, you may do so online by visiting mycanadalifeatwork.com and go to Tools and resources > Cash withdrawal. If you prefer, you may call Access Line or complete the *Request for withdrawal* form to make the withdrawal.

... you want to use your benefits as collateral?

You aren't allowed to use the value of your plan as collateral for a loan.

... you go through a marriage breakdown or relationship breakdown?

If you go through a marriage breakdown or a relationship breakdown, the benefits under your plan may be affected. Consult a lawyer about the laws concerning this situation and the options available.

... you die before retirement?

Your plan beneficiary will receive an information package outlining his/her options.

Your plan beneficiary

Your plan beneficiary is your designated beneficiary or estate.

Designating a beneficiary

You may designate one or more beneficiaries to receive all or part of the amount payable when you die.

Except for Quebec, your beneficiary designation under the plan continues to apply if you were a member of the plan at the time of plan transfer until you change or revoke the designation. It's important that you review your existing designation to ensure it reflects your current intentions.

For Quebec, your plan with Canada Life allows you to make a beneficiary designation. Make sure you now take advantage of this option that is only available for plans with insurance companies.

To designate a new beneficiary or to confirm your existing beneficiary, complete a *Designation of revocable beneficiary/trustee appointment* form. You can get a copy of this form by calling Access Line or contacting your human resources department. You can also get a copy of this form on My Canada Life at Work by going to Tools and resources > Printable forms.

Designating a beneficiary will help ensure your benefits are paid as you wish, if you die before you start receiving retirement income.

If you designate a beneficiary, benefits are paid directly to your beneficiary which avoids the delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) are also avoided, although income tax may be payable on your death benefit.

Without a beneficiary, any benefits will be paid to your estate.

If you name your minor child or grandchild as your plan beneficiary for your RRSP and that person is financially dependent on you (as defined by CRA), the plan beneficiary can receive payment as an annuity certain. This annuity will provide payments until the child turns 18. Transfer options may also be available to a financially dependent child or grandchild to the extent permitted under the applicable legislation.

If your plan beneficiary is a minor

If your plan beneficiary is a minor, or a person who otherwise lacks legal capacity, you may also wish to name a trustee to receive the benefit on behalf of the plan beneficiary.

For Quebec, the death benefit will be paid to the tutor(s) of a plan beneficiary who is a minor (generally the parents). Do not name a trustee. Before naming a minor as your plan beneficiary, we recommend you consider the implications of this decision by discussing it with a legal professional.

Death benefit

Your plan beneficiary is entitled to the total value of your account as a cash payment.

For Quebec only, if a death benefit is payable, it will be paid within 30 days after receipt of all supporting documents considered satisfactory by Canada Life, unless a shorter period has been provided for under the policy.

If your spouse or common law partner is your plan beneficiary

If your plan beneficiary is your spouse or common-law partner, instead of receiving a cash payment, funds may be:

- Transferred to your spouse's or common-law partner's RRSP
- Transferred to your spouse's or common-law partner's RRIF
- Used to purchase a life annuity

as permitted under the applicable legislation.

However, if you transferred locked-in pension funds (according to pension legislation) to the plan, those funds may not be available as a cash payment and may continue to be locked-in and subject to the locking-in requirements of the applicable legislation.

... the plan terminates?

We expect to continue the plan indefinitely, however we reserve the right to amend or terminate the plan at any time.

If the plan is terminated, you'll be entitled to the value of contributions made to your plan.

Additional information & resources

Your rights and responsibilities

It's your responsibility to inform yourself about the plan and your rights under it, using tools provided both by us and by Canada Life. You also have the right to request a paper statement of your account, a copy of your application for membership, a copy of the group policy and any other documentation to which you are entitled to receive under the applicable legislation. Some of these rights are also available to your plan beneficiary or another claimant. You're also responsible for the investment decisions you make, including any investment decisions you allow others to make for you, regardless of any advice or recommendation that you may have been given by your employer or any of their service providers. The decisions you make will impact the amount of money accumulated for your retirement. To help you make those important decisions, you should consider obtaining investment advice from qualified individuals in addition to the information you may obtain from your employer.

Assuris coverage

Canada Life is a member of Assuris. Assuris is the not for profit organization that protects Canadian policyholders if their life insurance company fails.

Details about Assuris' protection are available at assuris.ca or by calling the Assuris Information Centre at 1-866-878-1225.

Legal actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia), *The Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

Administration and investment expenses

Administration expenses, investment expenses and other reasonable expenses related to the plan will be payable by you, unless we pay for all or part of these expenses. For detailed information on the fees payable by you, please refer to the member schedule of fees.

Process to make a complaint

If you have a concern regarding one of Canada Life's financial products or services, please let them know. You can call 1-800-724-3402 or, outside Canada and the United States, 519-432-5281.

You can also contact Canada Life on their website Canadalife.com under Contact us > Report a problem > Customer complaints.

Contact information

| When you want to... | My Canada Life at Work mycanadalifeatwork.com | Access Line* 1-800-724-3402 | Your human resources department | Other sources of Information or related forms |
|--|--|--------------------------------|------------------------------------|--|
| Plan for your retirement savings | ✓ | | | |
| Enrol in the plan | ✓ | | ✓ | |
| Transfer between investment options/change where assets are invested | ✓ | ✓ | ✓ | • <i>Member Investment Instructions</i> form |
| Review your account balance | ✓ | ✓ | | |
| Create a statement | ✓ | | | |
| Receive investment education and information | ✓ | ✓ | | |
| Request a withdrawal | ✓ | ✓ | ✓ | • <i>Request for Withdrawal</i> form • Request an online withdrawal |
| Change your address | ✓ | ✓ | ✓ | |
| Find a form to designate or change your beneficiary | ✓ | | ✓ | • <i>Designation of revocable beneficiary/trustee appointment</i> form |
| Change the amount of your contributions | ✓ | ✓ | ✓ | |
| Learn more about other retirement planning topics | ✓ | ✓ | | |

*To speak with a client service representative, call Access Line Monday to Friday between 8 a.m. and 8 p.m. ET.

Protecting your personal information

Our service provider, Canada Life recognizes and respects every individual's right to privacy. Canada Life wants to ensure that you understand your rights as a plan member and encourages you to read and understand the message below which explains how your personal information will be used.

A message concerning privacy from Canada Life

We recognize and respect the importance of privacy.

Your personal information:

- We establish a confidential file that contains your personal information like your name and contact and financial information.
- Your information is kept in our offices or the offices of an organization authorized by us.
- You may exercise your rights to view and correct information in the file by sending a written request to us.

Who has access to your information:

- We limit access to personal information in your file to our staff or persons authorized by us who require it to perform their duties, and to other persons to whom you have granted access.
- In order to assist in fulfilling the purposes identified below, we may use service providers located within or outside Canada.
- Your personal information may also be subject to disclosure to government authorities or others authorized under applicable law within or outside Canada.

What your information is used for:

- Personal information that we collect *will* be used for the purposes of administering and servicing the products you have with us, and for our internal data management and analytics purposes.
- This may include investigating claims, paying benefits, and creating and maintaining records concerning our relationship.

Your consent will be valid until we receive written notice that you have withdrawn it, subject to legal and contractual restrictions. For example, if you withdraw your consent, we may not be able to allow you to remain in the plan.

From information provided to you on your application form and/or this member booklet, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form or implicitly by your participation.

If you want to know more:

For a copy of our Privacy Guidelines, or if you have questions about our personal information policies and practices (including with respect to service providers), write to our Chief Compliance Officer or refer to canadalife.com.

Glossary of terms

Applicable legislation

Applicable legislation refers to the Income Tax Act and regulations, and any other legislation governing the administration of the plan.

Common-law partner

Common-law partner means an individual with whom you cohabit in a conjugal relationship and:

- Has so cohabited with you for a continuous period of at least one year, or
- You and that individual are the natural or adoptive parent of a child

the individual is recognized as a Common-law partner under the Income Tax Act.

Income Tax Act

Income Tax Act refers to the *Income Tax Act* (Canada) and regulations, as amended.

Locked-in

When the value of contributions is locked-in by pension legislation, you must use them to provide retirement income and the value of locked-in contributions can't be withdrawn as cash.

Spouse

A spouse is an individual who is married to you and is recognized as a spouse under the Income Tax Act.

