

Your member booklet



All Employees

THE
Great-West Life
ASSURANCE  COMPANY

Group Tax-free Savings Account for ELCIC Group Services Inc.

Effective January 1, 2019
Policy/Plan Number 38382

Dear member,

To help you achieve your savings and financial goals, ELCIC Group Services Inc. has established a group tax-free savings account (TFSA). We work closely with Great-West Life*, a premier service provider for group retirement and savings plans. The more you understand about your plan, the more likely you'll be successful in achieving your savings and retirement goals.

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

- how much you can contribute to your account
- what happens to your savings when you leave ELCIC Group Services Inc.
- what happens if you pass away before you leave
- where you can find answers to your savings and retirement questions

Please make sure that you read this booklet, understand its contents and file it for easy reference.

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

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

**Services for this plan are provided by The Great-West Life Assurance Company (Great-West Life). The group annuity contract for the tax-free savings account is issued by London Life Insurance Company (London Life). London Life is a subsidiary of Great-West Life.*

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Your TFSA

Welcome to *Your TFSA*. This section will help you understand some basics about the plan including eligibility, how contributions work and more.

Let's start by looking at the plan. Here are a few details you should know:

- you choose how much you want to save, up to the limits imposed by the *Income Tax Act* (Canada)
- you can track how much money is in your account
- you can use your savings to supplement your retirement income or for other savings goals

If you'd like more information on the plan or how it operates, contact us. You may also contact Great-West Life for more information.

How to get information

You want to keep up to date with your TFSA and know that you're on track to achieve your savings goals. We, along with Great-West Life, want to help you get that information quickly and easily.

Statements

Semi-annually, you'll receive a statement from Great-West Life showing the activity of your account.

This statement includes information that can help you make informed decisions.

You'll also receive a customized retirement income illustration on your year-end statement. It shows if you're on track to achieving your savings goals, and provides several scenarios to help you set realistic expectations.

GRS Access - www.grsaccess.com

Secure and easy to use, Great-West Life has designed the *GRS Access* website with your needs in mind. When you log onto *GRS Access*, 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 your future contributions and maturing investments
- transfer between investment options

GRS Access 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, Great-West Life will send you an invitation by email to register for *GRS Access*. 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 your future contributions
- obtain current interest rates and net unit values
- review one-year gross rates of return

Eligibility

You may join the plan at any time.

How to join the plan

Joining is easy. We'll provide you with our group plan application form.

If you'd like to enrol online, using www.grsaccess.com, sign in using the following information:

- Guest Access ID: SG90ELcic
- Password: 38382signUP

After you've signed-in, enter your information to fill-in our group plan application form.

Due to government regulations, Great-West Life can't accept contributions until they receive your TFSA application(s).

Contributions

Contributing lump-sum contributions to your account is easy.

Lump-sum contributions

Do you want to increase the total of your account assets? Consider making lump-sum contributions.

To make a lump-sum contribution, set up online banking to have contributions sent direct to Great-West Life from your bank account (no forms are required).

To set up online banking:

- sign in to your personal banking website
- search for "Great-West" in the bill payment section and choose • GREAT-WEST GROUP TFSA
- enter the following information to create the account number:
 - Your plan/policy number (on GRS Access or your plan statement)
 - Your certificate number (on GRS Access or your plan statement)

EXAMPLE: GREAT-WEST GROUP TFSA – 12345999999999

Alternatively, to make a lump-sum contribution, simply write a personal cheque payable to "London Life Insurance 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 from *GRS Access* (Change your portfolio > Printable forms) or from your human resources department and attach it to your cheque. Mail the cheque and form directly to Great-West Life or send them through your human resources department.

What you contribute

It's your choice how much you wish to contribute.

What ELCIC Group Services Inc. contributes

We don't contribute to your account.

Your TFSA limit

The maximum total amount that can be contributed annually to your TFSA is determined by the Canada Revenue Agency (CRA) and is indexed (adjusted or reviewed) every year. To find the current maximum total amount, visit www.grsaccess.com or the CRA website (www.cra-arc.gc.ca).

There's no limit on the number of TFSAs you may have. However the total amount contributed cannot exceed your maximum TFSA contribution room. Any amount withdrawn from a TFSA is added to your allowable TFSA contribution room. The increase in contribution room occurs for the calendar year following the withdrawal(s).

All contributions to your TFSA will be reported to the CRA by Great-West Life at the end of each calendar year.

Excess contributions

If contributions exceed your contribution room in any taxation year, the CRA may subject your account(s) to a penalty tax until the excess contributions are withdrawn. Contact your local taxation office for additional information.

Transfers into the plan

You can transfer funds from another TFSA into your account. To transfer funds from another TFSA, complete a *Transfer authorization for Tax-Free Savings Account (TFSA)* form and return it to the financial institution that holds your personal TFSA. You can find a copy of this form by visiting *GRS Access* and going to *Change your portfolio > Printable forms*. For help with this form, call *Access Line*.

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 Great-West Life.

We or Great-West 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 Great-West Life or the manager of the investment option. You'll be notified if these events occur.

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 on www.grsaccess.com.

You decide where contributions are invested by selecting from the investment options available in your account. You can change your investment options by accessing www.grsaccess.com, by calling *Access Line* or by completing the *Member investment instructions* form which we can provide to you.

Great-West Life will generally begin processing your transfer instructions the day they're received.

Contributions invested in a guaranteed investment will mature at the end of the month coinciding with, or next following, the end of the investment term. For example, if you invest your contributions 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 Great-West 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 your member schedule of fees for more information.

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

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable investment options. Generally, Great-West 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, you're responsible for selecting the investment options for your contributions, reviewing them regularly and making any changes you feel are needed.

If you don't make a decision, we've selected the Daily Interest Account as the default investment option. This investment option generally isn't appropriate for medium- or long-term investing.

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.

Great-West Life provides a wide range of tools, resources and information to help you make investment option decisions. To find out what type of investment options are best for you, complete the *Investment personality questionnaire* by visiting www.grsaccess.com.

You'll receive statements semi-annually. These will be an ongoing source of information about your account and they'll also show which investment option(s) your contributions are invested in. You can find information and make changes at any time on *GRS Access* or by calling *Access Line*.

What happens if...

Welcome to *What happens if*. This section provides information on events or milestones that you may encounter.

Additional information

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
- termination of employment
- termination of the group TFSA

The value of contributions

In this section, the term "value of your 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 TFSA is yours to transfer to another plan or to withdraw.

If, upon termination, you do not make an election regarding your TFSA within the time period indicated in your certificate, the value of your account may be transferred to a tax-free savings plan on your behalf.

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

... you want to withdraw contributions?

Cash withdrawals from your TFSA aren't considered taxable income.

Any withdrawn contributions may be subject to adjustments and fees. More information on these fees can be found in your member schedule of fees.

All withdrawals will be reported to the CRA at the end of the calendar year. Any amount withdrawn from a TFSA is added to your allowable TFSA contribution room. The increase in contribution room occurs for the calendar year following the withdrawal(s).

If you would like to withdraw online, visit www.grsaccess.com and go to Change your portfolio > Cash withdrawal. If you prefer, you may call *Access Line* or complete the *Request for withdrawal* form to make the withdrawal.

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

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

... you die before withdrawing your account contributions?

If you die and there's a balance in your account, your successor holder or beneficiary will receive an information package outlining the options.

Appointing a successor holder

Appointing a successor holder will help ensure your account assets are directed as you wish if you die and have contributions remaining in your group TFSA. Your successor holder will become the new holder if you die and have contributions remaining in your group TFSA.

A successor holder must be your spouse or common-law partner and must be appointed as successor holder for your account. If your spouse or common-law partner has been appointed as your successor holder, you shouldn't name that person as a beneficiary for your account.

To appoint a successor holder, complete the appropriate section of the *Application for membership in a tax-free savings account* or a *Designation of successor holder* form. You can find the *Designation of successor holder* form on www.grsaccess.com by going to Change your portfolio > Printable forms.

Your beneficiary

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

To designate a beneficiary, complete the *Designation of revocable beneficiary/trustee appointment* form. You can find this form on www.grsaccess.com by going to Change your portfolio > Printable forms.

If you don't have a successor holder at the time of death and you have designated a beneficiary, benefits are paid directly to the beneficiary, without the delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) are also avoided. Any investment gains or interest accrued between the time of your death and the time the benefit is paid to your beneficiary is taxable to your beneficiary.

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

... the plan terminates?

We expect to continue the group TFSA indefinitely, however, we reserve the right to amend or terminate the plan at any time. If the plan terminates, you'll be entitled to the value of your account.

Additional information & resources

Your rights and responsibilities

It's your responsibility to inform yourself about the account and your rights under it, by using the tools provided both by us and by Great-West Life. You 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 ELCIC Group Services Inc., or any of their service providers. The decisions you make will impact the amount of money accumulated for your savings. 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 ELCIC Group Services Inc.

Assuris coverage

The Great-West Life Assurance Company and London Life Insurance Company are members of Assuris. Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyholders against loss of benefits due to the financial failure of a member company.

Details about the extent of Assuris' protection are available at www.assuris.ca or in its brochure, which can be obtained by emailing info@assuris.ca or by calling 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.

Contact information

When you want to...	GRS Access www.grsaccess.com	Access Line* 1-800-724-3402	Your human resources department	Other sources of information or related forms
Plan for your savings	✓			
Enrol in the plan	✓		✓	
Transfer between investment options/change where contributions 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	✓	✓	✓	
Add or change a successor holder	✓		✓	• <i>Designation of successor holder</i> form
Designate or change your beneficiary	✓		✓	• <i>Designation of revocable beneficiary/trustee appointment</i> form
Learn more about other retirement planning topics	✓	✓		

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

Protecting your personal information

Great-West Life recognizes and respects every individual's right to privacy. Great-West Life wants to ensure that you understand your rights as a plan member/account holder and encourages you to read and understand the message below which explains how your personal information will be used.

A message concerning privacy from Great-West Life

Services for this plan are provided by The Great-West Life Assurance Company (Great-West Life). The group annuity contract for the tax-free savings account is issued by London Life Insurance Company (London Life). London Life is a subsidiary of Great-West Life.

A confidential information file that contains personal information concerning the member will be created. By submitting a written request, the member may exercise rights of access to, and rectification of, the file.

Personal information will be collected, used and disclosed to:

- process the application and provide, administer and service the plan applied for (including service quality assessments)
- advise the member of products and services to help the member plan for financial security
- investigate, if required, and pay benefits under the plan
- create and maintain records concerning our relationship as appropriate
- fulfil such other purposes as are directly related to the preceding

Service providers from within or outside Canada may be used.

Personal information concerning the member will only be available to the member, plan sponsor (ELCIC Group Services Inc.), and related government authorities, the issuer, their affiliates and any duly authorized employees, agents and representatives of the issuer or their affiliates, for or related to the purpose of the plan, except as otherwise may be required, authorized or allowed by law or legal process or by the member.

Personal information is collected, used, disclosed or otherwise processed or handled in accordance with governing law, including applicable privacy legislation and the member's personal information may be subjected to disclosure to those authorized under applicable law within or outside Canada.

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.

For more information about our privacy practices, please ask for a copy of our *Privacy guidelines* brochure.

Glossary of terms

Applicable Legislation

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

Common-law partner

A common-law partner is 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 parents of a child.

The individual must also be recognized as a common-law partner under the *Income Tax Act* (Canada).

Income Tax Act

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

Plan

Plan refers to ELCIC Group Services Inc.'s TFSA qualifying arrangement.

Spouse

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

Successor holder

A successor holder is the member's spouse or common-law partner who was appointed by the member to be successor holder under the plan if the member dies.

The successor holder must be the member's spouse or common-law partner at the time of the member's death.

Group Tax-free Savings Account - Member's Certificate Policy/Plan No. 38382

London Life Insurance Company will pay benefits in accordance with this certificate.

Section 1. Interpretation

In this Plan:

“Administrative Rules” means the rules and procedures of the Issuer relating to the operation of the Plan.

“Applicable Legislation” means the Income Tax Act and any other legislation affecting tax-free savings accounts.

“Common-law Partner” has the meaning given to it under the Income Tax Act.

“Contributions” means amounts paid to the Issuer by the Member and includes a transfer from any source permitted under the Income Tax Act.

“Head Office” means the head office of the Issuer, located in London, Ontario, Canada, or such other administration office of the Issuer servicing the Plan, as may be communicated to the Plan Sponsor.

“Income Tax Act” means the *Income Tax Act* (Canada) and regulations, as amended.

“Investment Option” means any of the guaranteed investments and variable investment funds available under the Plan.

“Investment Rules” means the rules and regulations of the Issuer relating to the management of an Investment Option.

“Issuer” means London Life Insurance Company.

“Maturity Date” of this certificate means the date the Member attains age 100.

“Member” means the holder as stated on the application for membership who has attained the minimum age for entering into a tax-free savings account provided under the Income Tax Act and for whom benefits are to be provided under the Plan. The Member must qualify as a holder under the Income Tax Act.

“Plan” means the Plan Sponsor's Tax-free Savings Account qualifying arrangement.

“Plan Sponsor” means the employer, association or other organization sponsoring this Tax-free Savings Account, and as applicable, includes any other employers authorized to participate in the Plan.

“Spouse” means an individual who is recognized as a spouse under the Income Tax Act.

“Successor Member” means the Member's Spouse or Common-law Partner who has been appointed by the Member to be the successor holder under the Plan on the death of the Member and who is the Member's Spouse or Common-law Partner at the time of the death of the Member.

Section 2. Group Plan

This certificate describes the rights and benefits of a Member of the Plan. The Plan will be maintained for the exclusive benefit of the Member, disregarding the right of a person to receive a payment out of or under the Plan on or after the death of the Member. Contributions to the Plan will be used, invested and applied for the purpose of making distributions to the Member as permitted under the Income Tax Act. While there is a Member, no person other than the Issuer and the Member will have any rights under the Plan relating to the amount and timing of distributions and the investing of contributions.

Section 3. Plan sponsor as Agent

The Plan Sponsor is required to provide the Issuer with any information or instructions required by the Issuer to administer the Plan.

The Issuer is entitled to rely on any information or instructions provided to it by the Plan Sponsor respecting a Member or on behalf of a Member as if such information or instructions were provided to the Issuer directly by the Member. Upon joining this Plan, the Member appoints the Plan Sponsor as the Member's agent for all purposes in connection with the provision of information or instructions to the Issuer respecting the Plan until such time as the Issuer receives notice that the Member is no longer a Member of the Plan.

Section 4. Investment Rules

The Issuer has established Investment Rules relating to the management of the guaranteed investments and variable investment funds available under the Plan. The operation of the Plan and the rights of the Members will be subject to the Investment Rules. The Issuer may amend the Investment Rules at any time and will provide the Plan Sponsor with prior notice of material changes wherever possible. From time to time changes to the Investment Rules may be imposed on the Issuer by funds managers and in those circumstances prior notice may not be possible.

Section 5. Contributions

The Issuer will establish separate accounts for each Member and Contributions received on behalf of each Member will be allocated to the Member's account. It shall be the responsibility of the Member to ensure all Contributions are within the contribution limits for tax-free savings accounts permitted by the Income Tax Act and to ensure contributions are not made if the Member is a non-resident of Canada.

Section 6. Investment Options

Contributions will be invested in one or more of the various Investment Options which the Issuer makes available to the Plan from time to time, as directed by the Member, and will be allocated to the Member's account. If no election has been made by the Member, new Contributions will be invested in the default Investment Option(s) selected for the Plan. Contributions invested in an Investment Option will be subject to the Investment Rules. The Issuer may amend the terms of any Investment Option or add or withdraw any Investment Option at any time. The Issuer will provide 60 days notice to the Plan Sponsor of any material change to an Investment Option.

a) Guaranteed Investments

Contributions may be invested in guaranteed investments of various durations at guaranteed interest rates. Investments in the guaranteed investments described in this certificate are guaranteed both as to principal and interest. Contributions invested in a guaranteed investment will earn interest in the manner and at the rate applicable to that investment in accordance with the Investment Rules. The interest rate on any such investment is compounded daily and guaranteed until the end of the month in which the selected interest guarantee period expires.

At the end of the interest guarantee period of any guaranteed investment, the Member may select any new interest guarantee period the Issuer is then offering, so long as it does not extend beyond the Maturity Date of this certificate. Alternatively, the Member may select any other Investment Option the Issuer is then offering. If no selection has been made by the Member, the Contributions and interest will be reinvested for the same term, at the guaranteed interest rate in effect at the time of reinvestment.

Subject to the terms of this certificate, the Member may withdraw amounts from any guaranteed investment before the end of the interest guarantee period. If Contributions are withdrawn from a guaranteed investment, the value withdrawn will be calculated in accordance with the Schedule of Fees applicable to the Plan.

b) Variable Investment Funds

Contributions may be invested in variable investment funds. These funds are segregated funds offered and administered by London Life Insurance Company. Contributions invested in a variable investment fund are not guaranteed either as to earnings or as to principal. The value of the Member's account in a variable investment fund will fluctuate with the financial experience of the fund.

The assets of a variable investment fund belong to the Issuer but they are available only for the benefit of unit holders of the fund. If the Member invests a Contribution in a variable investment fund the Member will acquire units in the fund equal to the value of the Member's Contribution on the date the investment is made.

The Issuer determines the value of the units of a variable investment fund on each valuation date of that fund and investments into and withdrawals from a fund can only be made on a valuation date. Most funds offered by the Issuer are valued on a daily basis but the Issuer may value funds less frequently in accordance with the Investment Rules. The unit value of a fund on a valuation date is determined by dividing the value of the assets of the fund, less the investment management fee described below, by the number of units in the fund immediately before the valuation date.

An investment management fee is charged and includes a fee for managing the variable investment funds, a fee for providing other services under the Plan and may include an amount for administrative expenses and other services under the Plan in accordance with the Schedule of Fees applicable to the Plan. This fee may either be deducted from the value of the assets of the fund (as part of the calculation of the unit value of a fund), or with the consent of the Issuer, the Plan Sponsor may elect to pay this fee separately.

Section 7. Benefits - Income at Maturity

If the Member is living on the Maturity Date the Issuer will liquidate the value of funds held in the Member's account and will either pay the proceeds in cash to the Member or apply the value to provide a life annuity to the Member.

If an annuity is selected, the Issuer undertakes to provide an annuity that provides for annuity payments in equal periodic amounts payable yearly or more frequently. The annuity will be issued in accordance with the Issuer's rules and issue rates for annuities which are then applicable. The Member must provide the Issuer with satisfactory proof of the date of the Member's birth and sex on or before the Maturity Date. If there has been any misstatement, the Issuer will make any adjustments it considers equitable.

However, if this certificate is governed by laws of the province of Quebec, an annuity will be provided to the Member on the Maturity Date. The amount of the annuity payments will be determined by multiplying the value of the Member's account (less any applicable fees and charges) one month before the date annuity payments commence by the greater of:

- i) the Issuer's then current annuity rate for a single life non-participating annuity with a guaranteed period of 10 years; and
- ii) for each \$1,000 of the value:
 - if the Member is male and the Member elects to commence annuity payments
 - in the month next following the month the Member attains the age of 80 years, \$5.10;
 - in the month next following the month the Member attains the age of 90 years, \$5.95; or
 - if an election is not made the rate will be \$5.96 in the month next following the Maturity Date when the Member attains age 100.
 - if the Member is female and the Member elects to commence annuity payments
 - in the month next following the month the Member attains the age of 80 years, \$4.84;
 - in the month next following the month the Member attains the age of 90 years, \$5.92; or
 - if an election is not made the rate will be \$5.96 in the month next following the Maturity Date when the Member attains age 100.

Section 8. Distribution of Funds

The Member may withdraw all or part of the value of the Member's account by giving notice to the Issuer and may elect:

- i) to purchase any form of annuity that the Issuer is offering at that time;
- ii) to transfer the funds directly to another tax-free savings account as permitted under the Income Tax Act; or
- iii) to receive payment in cash.

Without limiting the generality of the foregoing, the Member may make withdrawals at any time in order to reduce the amount of tax otherwise payable by the Member under sections 207.02 or 207.03, or any successor provision, of the Income Tax Act in respect of contributions made while a non-resident of Canada or contributions in excess of the maximum contribution limits for tax-free savings accounts permitted by the Income Tax Act.

The value of the Member's account will be reduced by the amount of any withdrawals.

All such elections will be completed in accordance with the Administrative Rules and the Investment Rules.

Section 9. Termination of Plan

If the group policy of this Plan is terminated or if the Member ceases to be eligible to participate under the group policy, no further Contributions may be made under this certificate. When the Issuer receives notice that such an event has occurred, the Plan Sponsor will cease to be the Member's agent and the Issuer may, without accepting any obligation or responsibility to do so, withdraw (for Quebec, make a single annuity payment) or transfer the value of the Member's account from the Plan. The Issuer may exercise this right at any time. The Member will be given 60 days from the date the Issuer receives notice of the occurrence of the event to provide the Issuer with withdrawal or transfer instructions. If the Member does not provide such instructions within the 60 day period, the Member appoints the Issuer to act as the Member's agent for the purpose of completing an alternate tax-free savings account application on the Member's behalf or withdrawing the Member's funds from the Plan, as it considers appropriate.

The Successor Member and/or beneficiary appointed by the Member under this certificate will also serve as the Successor Member and/or beneficiary under any alternate tax-free savings account issued to the Member by the Issuer to replace this certificate upon the termination of the group policy or the Member's eligibility to participate under the group policy, until and unless the Member alters or revokes such appointment(s).

The Issuer may, on its own or at the request of the Plan Sponsor, resign as issuer, and allow for the appointment of a successor issuer. The Plan Sponsor will advise the Issuer of the identity of the successor issuer within 60 days of such resignation, and upon the transfer of all Plan assets to the successor issuer, the Issuer will be discharged from any further liability under the Plan.

Section 10. Limitation of Liability

The provision of a life annuity, or another form of annuity settlement option, or a withdrawal or transfer the value of the Member's account, will constitute a full and final settlement of the rights of the Member or beneficiary, as applicable, with respect to the Plan, as against the Plan Sponsor, any employers authorized to participate in the Plan, any agents of the Plan Sponsor, the Issuer and any agents of the Issuer.

Section 11. 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*.

Section 12. Death of the Member

The Member may designate a person to receive all amounts payable to a beneficiary under this certificate. The Member may change or revoke a revocable beneficiary designation as permitted by law. If the Member dies before the value of the Member's account has been distributed and has appointed a Successor Member, the Issuer will continue to maintain the Plan in the name of the Successor Member. The Successor Member will acquire all the Member's rights under the Plan, including the unconditional right to revoke any beneficiary designation made, or similar direction imposed, by the Member under the Plan or relating to the property held in connection with the Plan, and references to Member in this certificate will be deemed to mean the Successor Member. If the Member dies before the value of the Member's account has been distributed and has not appointed a Successor Member, the Issuer will withdraw the value of the Member's account and make payment to the beneficiary in one sum in accordance with the Issuer's then current practices.

Section 13. Election for Registration under the Income Tax Act

The Issuer will file an election to register the Plan as a tax-free savings account under the Income Tax Act. All rights of a Member are subject to the requirements of the Income Tax Act.

Except as permitted under the Income Tax Act, no advantage that is conditional on the existence of the Plan or this certificate may be extended to a Member.

Section 14. Taxes

All fees and charges payable to the Issuer are net of any applicable taxes and any such taxes will be payable or recoverable in the same manner as the fees and charges to which they relate.

Section 15. General Provisions

Notice to the Plan Sponsor will be considered notice to each Member.

The Issuer has the right to amend the terms of this certificate i) at any time and without notice or Member consent for the purpose of satisfying a requirement imposed by law or to the extent an amendment will not, in the Issuer's sole discretion, adversely affect the Member's rights under the Plan; or ii) otherwise on notice in writing to the Member, provided that, in neither case will such amendment disqualify the Plan from registration.

If the Issuer agrees to amend or waive any provision of this certificate the amendment or waiver is effective only if it is in writing and signed on behalf of the Issuer by an authorized officer of the Issuer.

This certificate and the Member's rights and benefits under this certificate are not assignable, except to the extent permitted under the Income Tax Act and any similar provincial legislation upon marriage or relationship breakdown.

A Member or claimant may request copies of documents to which the individual is entitled to receive under the Applicable Legislation.

All payments to or by the Issuer will be in legal Canadian currency.

The Issuer may delegate some or all administrative functions to an agent. Notwithstanding any delegation to an agent, the ultimate responsibility for administering the Plan in accordance with the Plan's terms lies with the Issuer.

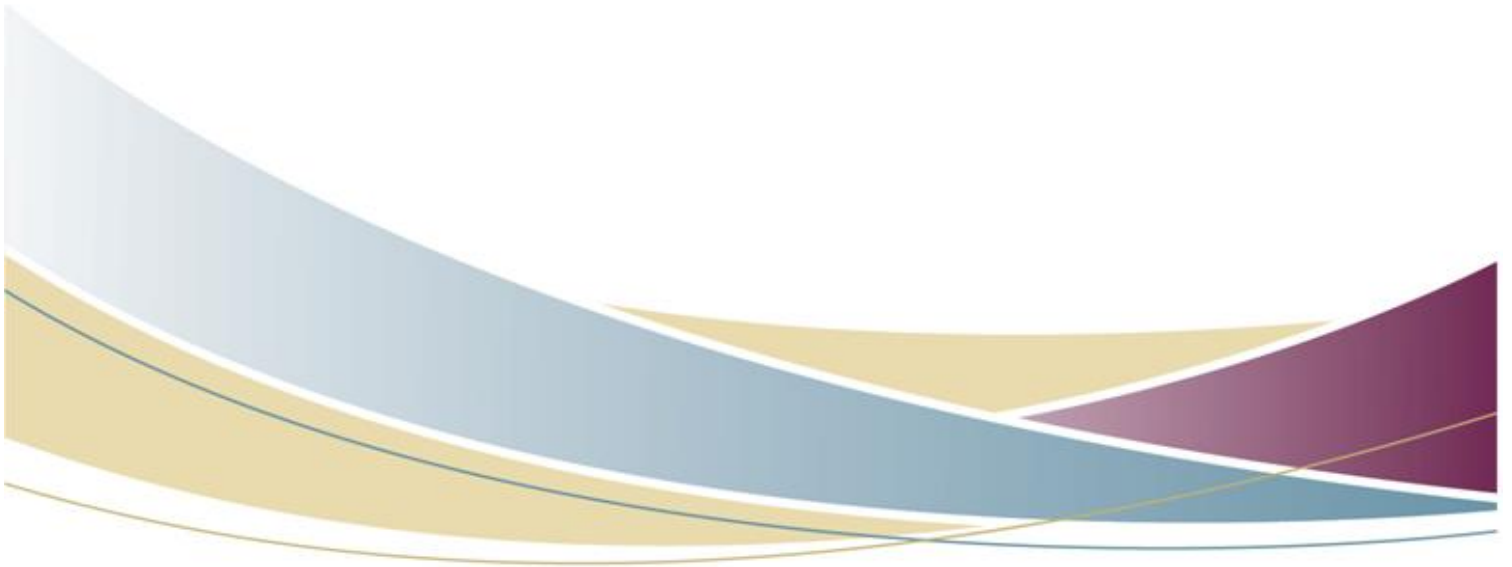
The Plan is subject to the Applicable Legislation. To the extent of any inconsistency between the Plan and the Applicable Legislation, the Applicable Legislation will override the terms of the Plan.



Paul A. Mahon
President and Chief Executive Officer



Stefan Kristjanson
President and Chief
Operating Officer, Canada



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