

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

DAVID KIDD, ALEXANDER HARVEY
JEAN PAUL MARENTETTE, GARRY C. YIP, LOUIE NUSPL, SUSAN
HENDERSON
and LIN YEOMANS

Plaintiffs

--and--

THE CANADA LIFE ASSURANCE COMPANY,
A.P. SYMONS, D.ALLEN LONEY and JAMES R. GRANT

Defendants

Proceeding under the Class Proceedings Act, 1992

**SUPPLEMENTARY RESPONDING
MOTION RECORD OF OBJECTORS**

Date: January 9, 2014

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I N D E X

<u>Document</u>	<u>Tab No.</u>
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Exhibit "A" -Mercer letter & package dated June 22, 2011	A
Exhibit "B" - Mercer letter dated November 7, 2011	B
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Exhibit "F" -Canada Life letter dated May 16, 2013.....	F

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AFFIDAVIT OF JOANNE SCOTT

I, JOANNE SCOTT, of the City of Oakville, in the Province of Ontario, MAKE

OATH AND SAY (*or* AFFIRM):

1. I am a member of the Integrated Partial Wind- Up group, (IPWU) of this class that has been certified in this action, and as such have knowledge of the facts set out in this affidavit.
2. In the Spring of 2004 my long-time employment with The Canada Life Assurance Company ("CLA") was terminated, apparently due to

CLA having been acquired by The Great West Life Assurance Company, ("GWL") in July of 2003.

3. A full seven years after being terminated, in June of 2011, I received a package from Mercer Benefits Processing Centre ("Mercer"), offering me "a one time opportunity to elect the commuted value transfer option" of my Canada Life Registered Pension Plan. I was given 90 days to take up that option (i.e. to approximately the end of September 2011), failing which I would be deemed to have chosen the opposite (i.e. to maintain my rights to my pension benefit payments). A copy of that June 2011 letter and package is attached as Exhibit "A" to this affidavit. I did *not* elect to take up the offer of a commuted value payment in response to that letter/package - and thus retained my right to the pension benefits I had previously accrued under the Plan.
4. On or around November 07, 2011, I received a further letter from Mercer about this subject, this time informing me that I was being given another 30 days to decide whether or not to elect a commuted value of my pension or to maintain my rights to a monthly pension. A copy of that letter is attached as Exhibit "B" to this affidavit. I again declined to accept the commuted value offer.

5. On or around May 8, 2012, I received a further letter from Mercer about this subject, this one advising that I had been deemed to have elected the "Deferred Monthly Pension" option. A copy of that letter is attached as Exhibit "C" to this affidavit. In my view I had effectively been deemed to have made that choice as of late September 2011.

6. On or around January 3, 2013, I received a further letter from Mercer about this subject, this one informing me that in light of some changes my future pension benefit payments would be paid out of some portion of the Registered Plan, and not through a "locked in annuity". I was again offered the same option (to elect a commuted value payout) as I had been offered (twice) in 2011, with reference made to the very same package as had been sent to me in 2011. I was once again told I had only 90 days (i.e. to approximately the end of March 2013) to accept that offer - although I was later advised verbally by the CLA representative Mr. Savage that this deadline had effectively been extended to April 30, 2013- not just for me, but for all persons who received that mailing. A copy of that January 3, 2011 letter and package is attached as Exhibit "D" to this affidavit.

7. At this point in time I was starting to get very confused and unsettled by the communications I was receiving from CLA, and these repeated offers of a commuted value election, and the extreme delays in dealing with these matters - as by this point I had also received other communications advising that the large anticipated surplus (which I understood I would be sharing in) had in some way disappeared, or become quite negligible. I started to lose confidence in the manner in which the Company was dealing with this fund out of which my benefits were to be paid, and this whole matter generally. Given these circumstances I (and I suspect many others) was/were inclined to consider "cashing out" my future pension rights in favour of a commuted value payment i.e. changing the choice I had made on all the previous occasions).

8. The January 3, 2013 package provided the same estimated commuted value of my future pension benefits - i.e. \$154,699.97 - which was stated to be the value as at my date of termination, being March 19, 2004. There was also a generic statement (not particularly highlighted) that: *"Please note it may take approximately 4 to 6 weeks from the date of the completed Statement is received before payment is finalized. Interest will be credited from the date of your termination of participation to the date of payment."* This reference was somewhat confusing, as the context

suggested it might be referring to interest over the estimated 4 to 6 weeks before payment, although the reference to "date of termination" suggested it might be something different. Oddly, the package did not include any indication of what amount of interest would be paid (which made it essentially impossible to compare the offer to what sort of private investment/annuity investment I might be able to buy on the market from some other financial institution with the proposed commuted value payout).

9. Shortly after receiving this package in early 2013 I contacted Mercer to seek clarification. I was told that Mercer would not be responding to inquiries and that I would have to speak to someone at CLA. It was not until April of 2013 that I was able to connect with an individual at CLA who acknowledged that they were the appropriate one to deal with my inquiries - being Mr. Jim Savage - who was identified as a "pension specialist".
10. During late April and early May 2013 I had repeated communications with Mr. Savage, which included specifically an attempt by me to clarify what total amount CLA was proposing to pay out to me if I accepted the commuted value option as presented in January 2013. Mr. Savage said he would have to consult with someone at Mercer to

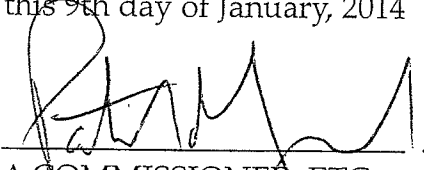
confirm that - and that he would do so. On or around May 07 , 2013 Mr. savage confirmed that he had spoken with "Peter" at Mercer and confirmed that if I accepted the January 2013 offer now - and was paid out on or about May 31, 2013 - the total payment would be \$258,743.00 (i.e. the \$154,699.97 identified in that mailing as the "commuted value at termination" and "interest" of \$104,043.03). Mr. Savage also clarified that most of such proposed payout would have to be in a "locked-in" amount of \$227,010.00, with the balance in a (taxable, I think) cash payment of \$31,733. A copy of Mr. Savage's May 7, 2013 e/mail is attached as Exhibit "E" to this affidavit.

11. As I had been concerned to make a decision before the apparent April 30 deadline, but did not yet have the answer to my questions about the full proposed payout, Mr. Savage indicated that I could still do a commuted value resolution of my future benefit entitlements after that date, just not pursuant to the specific January 2013/June 2011 offer - but rather based on "current rates". He agreed to determine what that would be for me, and the information is also confirmed **in the same May 7, 2013 Email**. Specifically it was indicated that **using current rates** the estimated payout would be **\$354,660.00 - or approximately \$96,000.00 higher**. I noted this to be about 137% of the amount that had just been offered to me via Mercer a couple of weeks before - or,

viewed the other way, that the offer from Mercer was in fact only approximately 70% of the actual commuted value of my future benefit rights as estimated at the time of the offer in 2013.

12. I requested that Mr. Savage confirm this information for me in writing, which he did in his letter to me of May 16, 2013, a copy of which is attached as Exhibit "F" to this affidavit. Prior to getting this information from CLA I had assumed that the commuted value offers I had received in the packages from Mercer had been calculated at fair and current values, and had been actively considering accepting the offer when it was offered again in early 2013, given all of the confusion that seemed to be going on in the whole CLA Pension Plan.
13. I was subsequently able to complete a commuted value buy out of my future pension benefits at the "current valuation" figures of approximately \$354,000.00. Although the ultimate outcome for me was fair, I was shocked and concerned that I was almost induced to accept the commuted value offers that were provided to me repeatedly by Mercer between 2011 and 2013 - and to learn that had I not persevered to obtain the proper information about the value of my future benefits I would have exchanged my future benefit rights for an amount almost \$100,00.00 less than their actual market value.

14. I am very troubled to learn that many of my former colleagues at CLA have fallen victim to accepting very undervalued commuted value offers, as I almost did. I do not understand why CLA or the Trustees or the lawyers or the government did not take steps to ensure that these offers were made at fair values - or at the very least, why someone did not call our attention to the fact that the offers had been calculated in a way that did not yield fair market values.
15. The package I received did not even give me enough information to compare it to any sort of current market values - it was only by digging that I was able to understand the huge undervaluation, and thereby avoid falling into the trap of accepting the offers from Mercer.
16. This Affidavit is sworn to provide the Court with information that may be relevant to the determination of whether the members of the CLA Pension Plan, and particularly the members like me who were terminated at the time of the Great-West Life takeover, have been treated fairly in the winding-up of their pension entitlements, and for no other or improper purpose.

SWORN BEFORE ME)
at the City of Toronto)
this 9th day of January, 2014)
)
A COMMISSIONER, ETC.)
P. Mazurek)

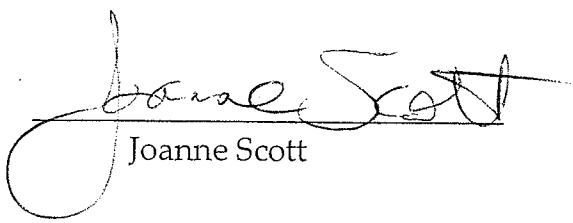

Joanne Scott

EXHIBIT "A"

MERCER

Mercer Benefits Processing Centre

70 University Avenue

P.O. Box 5

Toronto, Ontario M5J 2M4

June 22, 2011

JOANNE SCOTT
1345 WINTERBOURNE DR
OAKVILLE ON L6J 7E1

Dear MS. SCOTT:

**The Canada Life Canadian Employees Pension Plan
Partial Wind-Up Benefit Election Package**

You are included in the partial wind-up of the Canada Life Canadian Employees Pension Plan (the "Registered Plan"), Registration Number 0354563. The partial wind-up includes members of the Registered Plan (other than those in Quebec) whose employment with Canada Life (the "Company") terminated during the integration period following the acquisition of Canada Life by Great-West Life. The partial wind-up cannot be completed until regulatory approval to distribute all Registered Plan assets attributable to the partial wind-up has been obtained, and that regulatory approval will not be forthcoming until the court action commenced by certain former Registered Plan members has been resolved. However, Canada Life has received permission from the Superintendent of Financial Services to settle the basic benefits for partial wind-up members of the Registered Plan. The enclosed material outlines the options available to you with respect to your basic benefits.

The distribution of partial wind-up surplus will not proceed until the court action has been resolved and regulatory approval has been obtained. It is important to note that the option you elect with respect to your basic benefits will not affect any partial wind-up surplus allocation to which you may become entitled.

As you are included in the partial wind-up of the Registered Plan, you are fully vested in the pension benefits you have earned up to your date of termination of participation in the Registered Plan. The attached *Statement of Benefits and Election of Option* (the "Statement") (2 copies) outlines the value of your accrued pension and the options available to you in accordance with the Registered Plan provisions and the provincial pension legislation applicable to your province of employment.

Every effort has been made to ensure that the information shown on the enclosed package is correct. The Company reserves the right to amend the calculations in order to correct any data errors. If you believe any of the information in the Statement is

(over...)

MERCER

Page 2
June 22, 2011
JOANNE SCOTT

incorrect or if you have any questions about your pension benefits, please call the Mercer Benefits Processing Centre at 1-888-841-7967.

Please complete one copy of the *Statement of Benefits and Election of Option* and any additional required forms as indicated under your elected option, and return it within **90 days** in the self-addressed envelope to the Mercer Benefits Processing Centre. **If you do not return the completed Statement postmarked by that date, you will be deemed to have chosen *Option 1 – Deferred Monthly Pension*.**

In order to ensure that you receive your entitlements in a timely manner, please complete and return the Statement, even if you wish to receive your benefits in the default form. Should you elect the Commuted Value Transfer option, it may take 4 to 6 weeks to process your election upon receipt of your completed Statement. **Please note that this is your only opportunity to elect the Commuted Value Transfer option.**

Please retain the other copy for your records.

Sincerely,

Mercer Benefits Processing Centre

Enclosure



Statement of Benefits and Election of Option Following the Partial Wind-Up of the Registered Plan as of June 30, 2005

Name: JOANNE SCOTT
ID Number: 830153
Address: 1345 WINTERBOURNE DR
OAKVILLE ON L6J 7E1

This Statement is based on the information in the Registered Plan records. If you believe any of the information is incorrect or if you have any questions about this Statement, please contact the Mercer Benefits Processing Centre at 1-888-841-7967 immediately.

Member Information

Date of Birth:	AUGUST 8, 1961
Date of Employment:	OCTOBER 29, 1979
Date of Plan Entry:	AUGUST 18, 1986
Date of Termination of Participation:	MARCH 19, 2004
Pensionable Service:	16.5041 YEARS
Highest Average Earnings:	\$78,511.36
Normal Retirement Date:	AUGUST 31, 2026
Earliest Retirement Date:	AUGUST 31, 2016
Earliest Unreduced Retirement Date:	AUGUST 31, 2021
Province of Employment:	ONTARIO
Spouse Information at Date of Termination of Participation	
Marital Status:	MARRIED
Spouse's Name:	DOUGLAS SCOTT
Spouse's Date of Birth:	APRIL 4, 1967
Current Spouse Information on record	
Marital Status:	MARRIED
Spouse's Name:	DOUGLAS SCOTT
Spouse's Date of Birth:	APRIL 4, 1967
Beneficiary(ies):	DOUGLAS SCOTT
Employee Contributions with Interest at MARCH 19, 2004:	\$58,816.41

Commutated Value = 154,692.97
early ret - age 55 - 1,373.85
early unreduced ret date - Age 60 - 1,940.46
normal ret. date - Age 65 -

Your Registered Plan Pension Benefits

Accrued Pension

As a result of your termination of Registered Plan membership, you are entitled to a deferred pension of \$1,940.46 per month, commencing on your Earliest Unreduced Retirement Date, AUGUST 31, 2021. This amount is based on the **Normal Form of Pension** described under the **"More Information on Deferred Pension"** section.

Your Payment Options

Your benefits under the Registered Plan can be paid to you in **one** of the following options:

Option 1 – Deferred Monthly Pension

You may elect to receive a deferred pension of \$1,940.46 per month, commencing on your Earliest Unreduced Retirement Date, AUGUST 31, 2021.

Option 2 – Commuted Value Transfer

You may elect to receive a locked-in transfer of \$154,699.97, which represents the commuted value of your accrued pension at MARCH 19, 2004.

Please note it may take approximately 4 to 6 weeks from the date the completed Statement is received before payment is finalized. Interest will be credited from the date of your termination of participation to the date of payment.

The transfer of the commuted value of your pension with interest, on a tax-sheltered basis, cannot exceed the maximum "Transfer Limit" prescribed by the *Income Tax Act* of Canada. Any amount in excess of this transfer limit must be paid in cash, less withholding taxes. At July 1, 2011, the Transfer Limit is estimated to be \$217,952.47. The actual Transfer Limit will be re-calculated at the time the transfer is made and it may be higher or lower than the amount shown here.

More Information on Deferred Pension

If you choose to receive a deferred pension, you should note the following:

Early Payment of Pension

You may elect to have your deferred pension commence any time on or after AUGUST 31, 2016, up to AUGUST 31, 2021. If your pension commences before AUGUST 31, 2021, the amount of your pension is reduced based on your age and pensionable service at the pension commencement date, as described in the Registered Plan.

Assuming you elect to commence your deferred pension on your Earliest Retirement Date of AUGUST 31, 2016, your pension will be \$1,373.85 per month.

You will need to notify the Company or the selected insurance company after an annuity is purchased at least two months prior to the date you want to commence your pension.

Death Benefits

If you die before your pension commences, an immediate pension is payable to your eligible spouse for his or her lifetime equal to 60% of the pension you accrued up to your date of termination of participation, with the guarantee that payments will be made for at least 120 months. In lieu of an immediate pension, your eligible spouse may elect to receive a deferred pension on an actuarially equivalent basis (but no later than age 71) or payment of the commuted value of the death benefit in a lump sum, less withholding taxes. If you were employed by the Company in Alberta, British Columbia or Manitoba, this lump-sum payment to your eligible spouse must be transferred to his or her retirement savings vehicle on a locked-in basis.

If you do not have an eligible spouse or if your eligible spouse has waived the death benefit (such waiver is not available to your eligible spouse if you were employed in New Brunswick, Newfoundland and Labrador, Nova Scotia or Prince Edward Island), the commuted value of 60% of your monthly pension payable for 120 months is payable in a lump sum to your beneficiary or your estate.

In any event, the commuted value of the death benefit payable to your eligible spouse, your beneficiary or your estate will not be less than the commuted value of your accrued pension at the date of termination of participation.

If you die after your pension commences, any death benefit payable will be made in accordance with the form of pension you have elected.

Normal Form of Pension

Your pension will be paid monthly, with payments continuing in full until your death.

If you have an eligible spouse at pension commencement, after your death, 60% of your monthly pension will continue to your eligible spouse for his or her remaining lifetime. If both you and your eligible spouse die within 60 months of your pension commencement, the survivor's beneficiary or estate will receive the commuted value of 60% of your pension for the remaining guaranteed payments in a lump sum, less withholding taxes.

If you do not have an eligible spouse at pension commencement and you die before a total of 120 payments have been made, your beneficiary or estate will receive the commuted value of 60% of your pension for the remaining guaranteed payments in a lump sum, less withholding taxes.

Annuity

If you choose a pension option, an annuity will be purchased on your behalf by the Registered Plan from a Canadian licensed life insurance company. The purchased annuity will be payable in the same amount and on the same terms and conditions of payment as the pension you would otherwise receive from the Registered Plan.

Once the annuity purchase is made, the selected insurance company will be responsible for the administration of the payments of your benefits under the Registered Plan. Therefore, if you have not commenced your pension at the date of the annuity purchase, you will be responsible for contacting the insurance company at least two months prior to the date you want to commence your pension.

Indexing

After your pension commences, your pension will be adjusted annually to protect you against some of the effects of inflation. The adjustment is based on both the change in the Consumer Price Index and the rate of return on the Registered Plan's assets.

More Information on Transfers

If you choose to transfer the commuted value of your benefit out of the Registered Plan, you must make all arrangements with the institution/employer who will be receiving the transfer, including completing all relevant forms. The additional forms that are required are listed in the "**Election – Payment of Benefit**" section. You must also ensure that the issuer of your locked-in arrangement is a financial institution acceptable to the provincial pension authorities.

Except where indicated otherwise, the transferred amount will be locked-in and can only be used to provide a life annuity or a life income fund. If you die before your annuity commences, the current value of the transferred amount will be paid as a death benefit to your eligible spouse, beneficiary or estate, as the case may be.

Please note it may take approximately 4 to 6 weeks from the date the completed Statement is received before payment is finalized.

Actuarial Assumptions

The commuted value of your pension was calculated as at MARCH 19, 2004 in accordance with Registered Plan provisions and applicable legislation, and is consistent with the *Recommendations for the Computation of Transfer Values from Registered Pension Plans effective September 1, 1993* recommended by the *Canadian Institute of Actuaries*. Following are the actuarial assumptions used in determining the commuted value of your pension:

- Retirement Age: Your normal retirement age or, if applicable, the eligible retirement age at which the commuted value of your pension is maximized.
- Interest Rates: 5.75% per year for the first 15 years following MARCH 19, 2004, 6.00% per year thereafter.
- Mortality Table: GAM83 (50% male and 50% female)
- Marital Status: We have used your actual marital status at the date of termination of participation if the assumed Retirement Age is the age at the date of termination of participation. Otherwise, we have assumed a probability of 100% that you will have an eligible spouse at pension commencement or death.
- Age Difference: Where available, we have used the actual difference between your age and your spouse's age at the date of termination of participation. Otherwise, we have assumed that the male partner will be three years older than the female partner.

Pension Adjustment Reversal

If you elect **Option 2 – Commuted Value Transfer**, you *may* be entitled to a Pension Adjustment Reversal (PAR). A PAR restores some RRSP contribution room which was lost due to pension plan participation as reported through Pension Adjustments. A PAR is calculated for any member who elects to receive a lump-sum payment (cash or transfer) in complete settlement from a pension plan. A PAR is reported 30 to 60 days after the end of the calendar quarter in which the transfer is made.

A PAR is not calculated when a member elects to receive a deferred or immediate pension.

Examination of Documents

You are entitled to examine the pension plan documents and the wind-up report on submission of a written request to the Mercer Benefits Processing Centre.

This Statement was prepared in collaboration with Mercer, an independent consulting firm. The Registered Plan is registered with the Financial Services Commission of Ontario and the Canada Revenue Agency under Registration No. 0354563.

Every effort has been made to report information accurately, but the possibility of error exists. Should you notice any errors in this Statement, please advise the following so the Company records can be corrected:

Mercer Benefits Processing Centre
70 University Avenue
P.O. Box 5
Toronto ON M5J 2M4

Details of your benefits are found in the laws and legal documents on which the Registered Plan is based. The information furnished in this Statement is subject to these legal documents which will govern in case of difference or error.

Election – Payment of Benefit

I, JOANNE SCOTT, elect:

(Choose one option by placing an X in the appropriate checkbox below and select one of the payment alternatives shown within that option, where applicable.)

Option 1 – Deferred Monthly Pension

- ☐ I choose to receive a deferred pension of \$1,940.46 per month, commencing on AUGUST 31, 2021. I will notify the Company or the selected insurance company after an annuity is purchased, at least two months in advance if I wish to commence this pension at any time on or after AUGUST 31, 2016, in which case the pension will be reduced as described in the Registered Plan.

Upon election of the deferred monthly pension, I understand that I will not be permitted to elect a transfer of the commuted value of my benefit entitlements at a later date.

I have enclosed the following completed documentation:

- ☒ a Spousal Declaration Form;
- ☒ an official proof of age, such as a copy of my driver's license, birth certificate, baptismal certificate or passport; and
- ☒ an official proof of my eligible spouse's age (if applicable).

Option 2 – Commuted Value Transfer

- ☐ I choose to transfer the commuted value of my pension benefit, \$154,699.97 as at MARCH 19, 2004, with interest to the date of payment, to one of the following locked-in arrangements (select **one**):

- ☐ a) Locked-In Retirement Account (LIRA)
I have enclosed a completed Canada Revenue Agency Form T2151 and Spousal Declaration Form.
- ☐ b) The Registered Pension Plan of my new employer.

Please provide the following information:

Pension Plan Administrator Contact Name

Phone Number

I have enclosed a completed Canada Revenue Agency Form T2151 and Spousal Declaration Form.

- ☐ c) A life annuity to be purchased from a Canadian licensed life insurance company of my choice, to commence at a date on or after age 55. For this option, the *Income Tax Act* requires that the commuted value of my pension benefit be transferred first to a Locked-In Retirement Account (LIRA) with the insurance company, which can then immediately apply the funds to purchase an annuity.

I have enclosed a completed Canada Revenue Agency Form T2151 and Spousal



Declaration Form. Additional forms and information may be required by the life insurance company.

Any transfer under this Option 2 is subject to the maximum transfer limit described under the **"Your Payment Options"** section. If the transfer of the commuted value of the pension with interest exceeds the maximum transfer limit, the excess shall be payable to you in a lump sum less withholding tax.

At July 1, 2011, the Transfer Limit is estimated to be \$217,952.47. The actual Transfer Limit will be re-calculated at the time the transfer is made and it may be higher or lower than the amount shown here.

I have read and understood the information provided in this Statement and I confirm the data upon which it is based. I understand that upon receipt of my benefit in accordance with the option I have elected, I will not have any further claim to any benefit or other payment under The Canada Life Canadian Employees Pension Plan or from Canada Life or its agents, predecessors or successors. I also understand that the benefit amounts and payment options shown on this form may need to be adjusted to correct errors or to comply with regulatory requirements.

In the event of a conflict between any information provided in this Statement and the Registered Plan text or applicable legislation, the official Registered Plan text or applicable legislation will prevail.

I hereby request that the benefits to which I am entitled under the Registered Plan be paid in accordance with the Option that I have selected above.

Signature of Member

Date

IMPORTANT: You must properly complete and return this form and any other forms as required by the option that you have elected within 90 days of receipt of this Statement or you will be deemed to have chosen *Option 1 - Deferred Monthly Pension*.

Please retain a copy and return all original signed documents in the self-addressed envelope provided to the Mercer Benefits Processing Centre.

EXHIBIT "B"

191

Private & Confidential

Joanne Scott
1345 Winterbourne Dr
Oakville, Ontario L6J 7E1

07 November 2011

Subject: The Canada Life Canadian Employees Pension Plan
Partial Wind-Up Benefit Election Package
ID Number - 830153

Dear Ms. Scott:

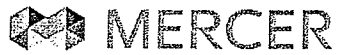
You were recently sent a *Statement of Benefits and Election of Option* (the "Statement") describing the benefits and options available to you as a result of the partial wind-up of the Canada Life Canadian Employees Pension Plan (the "Registered Plan").

As of the date of this letter, we have not yet received your completed Statement. If we do not receive your completed Statement by **December 9, 2011**, you will be deemed to have chosen the:

Deferred Monthly Pension option.

An annuity will be purchased on your behalf by the Registered Plan from a Canadian licensed life insurance company. The purchased annuity will be payable in the same amount and on the same terms and conditions of payment as the pension you would otherwise receive from the Registered Plan. Once the annuity purchase is made, the selected insurance company will be responsible for the administration of the payment of your benefits under the Registered Plan. If you wish to commence your deferred pension, you will need to notify the company or the selected insurance company after an annuity is purchased at least two months prior to the date you want to commence your pension. You will not be able to transfer the commuted value of your pension benefits out of the Registered Plan once the annuity is purchased.

At your earliest convenience, please review, complete and sign a copy of the Statement and any other related documents. Completed and signed copy of the Statement should be returned to the Mercer Benefits Processing Centre using the self-addressed envelope included in the benefit election package, or to the address below:



Page 2
07 November 2011
Joanne Scott

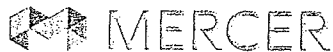
Mercer Benefits Processing Centre
70 University Avenue
P.O. Box 5
Toronto, Ontario M5J 2M4

If you have any questions, please call the Mercer Benefits Processing Centre at 1-888-841-7967.

Sincerely,

Mercer Benefits Processing Centre

EXHIBIT "C"



Mercer Benefits Processing Centre
70 University Avenue
P.O. Box 5
Toronto, Ontario M5J 2M4

Private & Confidential

Joanne Scott
1345 Winterbourne Dr
Oakville, Ontario L6J 7E1

May 8, 2012

Subject: The Canada Life Canadian Employees Pension Plan
Partial Wind-Up Benefit Package
ID Number - 830153

Dear Ms. Scott:

You were sent a *Statement of Benefits and Election of Option* (the 'Statement') describing the benefits and options available to you as a result of the partial wind-up of the Canada Life Canadian Employees Pension Plan (the 'Registered Plan').

As of the date of this letter, we have not yet received your completed Statement. As such, you have been deemed to have chosen the **Deferred Monthly Pension option**.

Enclosed is a certificate which describes the deferred pension benefit to which you are entitled. As mentioned on the certificate, your deferred pension commences on August 31, 2021. Upon written application to Canada Life Assurance Company, you may elect to retire on the last day of any month coinciding with or next following your attainment of age fifty-five (55) up to your Earliest Unreduced Retirement Date. If you retire prior to your Earliest Unreduced Retirement Date, your pension will be reduced in accordance with the Plan provisions. It may also be adjusted to reflect the form of pension you elect.



Page 2
May 8, 2012
Joanne Scott

An annuity will be purchased on your behalf by the Registered Plan from a Canadian licensed life insurance company. The purchased annuity will be payable in the same amount and on the same terms and conditions of payment as the pension you would otherwise received from the Registered Plan. Once the annuity purchase is made, the selected insurance company will be responsible for the administration of the payment of your benefits under the Registered Plan. If you wish to commence your deferred pension, you will need to notify the company or the selected insurance company after an annuity is purchased at least two months prior to the date you want to commence your pension. You will not be able to transfer the commuted value of your pension benefits out of the Registered Plan once the annuity is purchased.

Please review the enclosed certificate and if you have any questions or concerns, please do not hesitate to contact the Mercer Benefits Processing Centre at 1-888-841-7967.

We require you to sign and return one copy of the deferred certificate along with official proof of age documentation for you and your spouse (if applicable) such as a copy of your driver's license, birth certificate, baptismal certificate or passport. Please use the enclosed envelope to return your signed deferred certificate and your proof of age documentation. Please retain the other copy of the deferred certificate for you records.

For all future inquiries about your pension benefits, including your request to commence your deferred pension and to make any address changes, please contact:

Staff Pensions, T005
Canada Life Assurance Company
255 Dufferin Avenue
London, ON N6A 4K1

or staffpensions@londonlife.com

Yours truly,

A handwritten signature in dark ink, appearing to read 'P. S. Dillard'.

Mercer Benefits Processing Centre

EXHIBIT "D"



Mercer Benefits Processing Centre
161 Bay Street, P.O. Box 501
Toronto, Ontario M5J 2S5

January 3, 2013

JOANNE SCOTT
1345 WINTERBOURNE DR
OAKVILLE ON L6J 7E1

Dear MS. SCOTT:

**The Canada Life Canadian Employees Pension Plan
Partial Wind-Up Benefit Election Package**

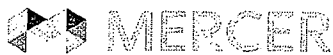
In 2011, you received a benefit election package as a member included in the partial wind-up of the Canada Life Canadian Employees Pension Plan (the "Registered Plan"), Registration Number 0354563. You either returned a completed election form selecting the monthly pension option, or you were deemed to have selected that option as you did not return a completed election form. As noted in the original benefit election package, annuities were expected to be purchased for all partial wind-up members who elected or were deemed to have elected the monthly pension option.

Subsequently, although Canada Life (the "Company") approached several annuity providers, the Company was unable to find an annuity provider that was prepared to provide annuities for this group. As a result, your monthly pension will be payable from the ongoing portion of the Registered Plan and not by way of an annuity. This also means that in the event of a future full wind-up of the Registered Plan, all benefits – including your monthly pension – will be subject to the terms of the Registered Plan and its funded status at that time. The Company is responsible for funding the Registered Plan in accordance with the terms of the Registered Plan and the requirements of the *Pension Benefits Act*.

In light of this change, the Company is re-issuing your July 2011 election package (attached) in the event you wish another opportunity to elect the Commuted Value Transfer option rather than to receive your monthly pension from the ongoing portion of the Registered Plan. If you submitted data changes with your original election, these will be reflected in the attached Statement.

If you wish to elect the Commuted Value Transfer option, please complete one copy of the Statement of Benefits and Election of Option and any additional required forms as indicated under your elected option, and return it within **90 days** in the self-addressed envelope to the Mercer Benefits Processing Centre. Please retain the other copy of the Statement for your records.

(over...)



22/4
Considers → Reg 2 extension of current
annuited value.
fidc #4536981 - sent to
pens. admin

Page 2
January 3, 2013
JOANNE SCOTT

1/5 - No return call on no longer
talk to someone at Mercer
* Extended to Apr 30th 13
per HAVIR emmerer
22/4

If you do not return the completed Statement postmarked within 90 days, your original election will not be affected and you will receive your benefits in the form of a pension payable from the ongoing portion of the Registered Plan.

Should you elect the Commuted Value Transfer option, the value shown in this package will be updated with interest to the date of transfer and it may take 4 to 6 weeks to process your election upon receipt of your completed Statement.

Every effort has been made to ensure that the information shown in the enclosed package is correct. The Company reserves the right to amend the calculations in order to correct any data errors. If you believe any of the information in the Statement is incorrect or if you have any questions about your pension benefits, please call the Mercer Benefits Processing Centre at 1-866-912-9442. 95

Sincerely,

Mercer Benefits Processing Centre

Enclosure

CL Pens. Dept / Staff Pension Dept
1-833-817-4935

May 1st - LCF 4/10 - 22/4
SHE RO

1/5
- Reg 2 extension of current
annuited value

- Fidc #4536981 - sent to
pens. admin

May 2/13 - Spoke to Jim Savage - CIA - on
he will send me an email & F-up e
Peter? at Mercer re my Apr 23 request.
Also req Jim to give me current annu value
diff. than what was off. in the letter.

EXHIBIT "E"

BelMail

« CANADA LIFE » Message

Canada Life Pension Plan

Reply ▾ Delete More ▾

Savage, Jim

May 7

Show details

Hi Joanne,

I have heard back from Peter at Mercer who has advised me that as at May 31, 2013 your estimated commuted value as at your date of termination brought forward with interest (re: as indicated in the partial wind-up statement) is \$258,743 composed of a locked in transfer of \$227,010 plus a cash payment of \$31,733, representing the portion of the commuted value of your deferred pension that exceeds the limit set by the Income Tax Act (Canada) on the amount of money that can be transferred directly to a registered savings vehicle. Appropriate taxes will be withheld at source.

As per your request as the April 30th deadline has past, I have calculated the current estimated commuted value of your deferred pension using current rates, etc. to be \$354,660 composed of a locked in transfer of \$227,010 plus a cash payment of \$127,650, representing the portion of the commuted value of your deferred pension that exceeds the limit set by the Income Tax Act (Canada) on the amount of money that can be transferred directly to a registered savings vehicle. Appropriate taxes will be withheld at source. Please note that the amount shown may result in a higher or lower value depending on rates and factors determined on the date of payment.

Jim Savage

Pension Specialist, Human Resources, Staff Pensions

Great-West Life, London Life, Canada Life

255 Dufferin Ave T-005

London ON Canada N6A 4K1

Tel 519-435-7322

Fax 519-435-7330

jim_savage@canadalife.com or Jim.Savage@londonlife.com

The contents of this communication, including any attachment(s), are confidential and may be privileged. If you are not the intended recipient (or are not receiving this communication on behalf of the intended recipient), please notify the sender immediately and delete or destroy this communication without reading it, and without making, forwarding, or retaining any copy or record of it or its contents. Thank you. Note: We have taken precautions against viruses, but take no responsibility for loss or damage caused by any virus present.

Le contenu de la présente communication, y compris tout fichier joint, est confidentiel et peut être privilégié. Si vous n'êtes pas le destinataire visé (ou si vous ne recevez pas la présente communication au nom du destinataire visé), veuillez en aviser immédiatement l'expéditeur et supprimer ou détruire le présent message sans le lire, en tirer des copies, le retransmettre ou en enregistrer le contenu. Merci. À noter : Nous avons pris des mesures de protection contre les virus, mais nous n'assumons aucune responsabilité pour ce qui est de la perte ou des dommages causés par la présence d'un virus.

Reply ▾ Delete More ▾

joanne scott

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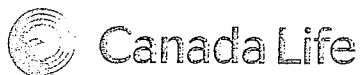


EXHIBIT "F"

May 16, 2016

13

Private & Confidential

Joanne Scott
1345 Winterbourne Dr
Oakville, ON L6J 7E1

Dear Joanne,

Canada Life Staff Pension Plan Deferred Annuity, ID# 830153

Thank you for your recent request for an estimated transfer value of your deferred annuity.

Effective May 7, 2013, your options are as follows:

1. Estimated value of \$354,660.47, of which \$227,010.53 is locked-in to be transferred to a prescribed Ontario locked-in arrangement; and \$127,649.94 is in excess of the maximum transfer value (MTV) in accordance with the Income Tax Act regulations and must be taken as a lump sum cash payment, less taxes.
2. Leave as a deferred annuity of \$1,940.46 monthly, upon your earliest unreduced retirement date effective August 31, 2021

If you have an eligible spouse at your Normal Retirement Date, the normal form of pension will be a Joint and 60% Survivor Pension, 60% guaranteed 5 years. If you die before 60 monthly payments have been made, your eligible spouse will receive 60% of the pension you were receiving until the balance of the guaranteed monthly payments have been made. After that, the monthly pension will continue to your spouse, if surviving, for the remainder of your spouse's lifetime. If there is no surviving spouse, your beneficiary or estate will receive the lump sum present value of 60% of the remaining guaranteed payments, less applicable taxes.

If your spouse begins receiving the balance of the guaranteed monthly payments but dies before all the monthly payments are made, the lump sum present value of the remaining guaranteed payments will be paid to the spouse's named beneficiary, otherwise the estate of your spouse, less applicable taxes.

If you do not have an eligible spouse at your Normal Retirement Date, the normal form of pension will be a Life Annuity, 60% guaranteed 10 years. If you die before 120 monthly payments have been made, your designated beneficiary, if surviving, otherwise your estate will receive the lump sum present value of the remaining guaranteed payments at a level of 60% of the monthly pension you were receiving, less applicable taxes. If your designated beneficiary is your spouse, he/she will also have the option to receive the balance of the remaining guaranteed payments at a level of 60% of the monthly pension you were receiving, less applicable taxes, or to transfer the remaining value to a registered vehicle.

Should you decide to transfer these funds, please complete the enclosed T2151 ensuring the plan number, name and address of the receiving institution are completed. Once this has been done, please return to my attention in the enclosed envelope. We will also require the enclosed spousal declaration form to be completed and returned prior to a transfer being completed.

Please be advised that the amounts shown above have been prepared using current CIA (Canadian Institute of Actuaries) rates in effect. Final calculations will be completed at your actual withdrawal date or retirement date using the declared CIA rates in effect on this date which may result in an increase or decrease to the amounts shown above.

Please feel free to contact me at 519-435-7322 or by email at jim.savage@canadalife.com should you have any questions.

Yours sincerely,

Jim Savage
Pension Specialist
Human Resources T.005

ELECTION OF PENSION BENEFITS

I, Joanne Scott, ID 830153 hereby elect to receive my pension benefit remaining under the Canada Life Staff Pension Plan Registration #0354563, estimated as at **May 7, 2013**, as follows:

Option 1:

_____ A locked in transfer of **\$227,010.53** representing the estimated commuted value of my basic pension to a prescribed Locked-in Arrangement, (T2151 form required)

Plus **\$127,649.94** cash payment, less income tax representing the estimated amount in excess of the maximum transfer allowed in accordance with the income tax act.

(I understand that this amount has been estimated based on the rates in effect on the date noted above and the amount of payment may be higher or lower depending upon the rates in effect on the actual date of withdrawal)

OR

Option 2:

_____ To retain my deferred monthly pension of **\$1,940.46** at my Earliest Unreduced Retirement Date. If I elect to begin payments prior to this date, but after attaining age 55, the pension will be actuarially reduced for early retirement.

Should you elect to receive your monthly pension prior to upir Earliest Unreduced Retirement Date, please notify us in writing approximately 2 months prior to the elected retirement date so that we may provide you with all of the forms necessary to begin your monthly payments.

In addition to the above, please complete the enclosed Spousal Declaration Form.

Signature of Member

Date

PLEASE RETURN TO:

**Jim Savage
Canada Life Staff Pensions – T.005**

(Retain one copy for your records)

KIDD et al.
Plaintiffs

- and -

CANADA LIFE et al.
Defendants

Court File No.: 05-CV-287556CP

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commenced in TORONTO

AFFIDAVIT OF JOANNE SCOTT

PATRICK MAZUREK
Barrister (LSUC #228170)

31 Prince Arthur Avenue
Toronto, ON M5R 1B2

Tel.: (416) 646 1936

Fax: (416) 960 5456

Email: patrick@mazurek.ca

Lawyer for certain Respondent Objectors

KIDD et al.
Plaintiffs

- and -
CANADA LIFE et al.
Defendants

Court File No.: 05-CV-287556CP

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commenced in TORONTO

SUPPLEMENTARY RESPONDING MOTION

RECORD OF RESPONDENT/OBJECTORS

PATRICK MAZUREK
Barrister (LSUC #228170)

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Lawyer for certain Respondent Objectors