



IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990,
c. P.8, as amended (the “*PBA*”);

AND IN THE MATTER OF a Notice of Intended Decision of the
Superintendent of Financial Services to Consent under section 78(1) of the *PBA* to
the payment of surplus out of the pension fund for **The Canada Life Canadian
Employees’ Pension Plan**, Registration Number 0354563.

TO: **The Canada Life Assurance Company**
 c/o London Life Insurance Company
 255 Dufferin Avenue
 London ON N6A 4K1

Attention: Cathy MacDonald
 Director, Corporate Benefits Financial Management

Employer and Administrator

CONSENT

ON OR ABOUT July 17, 2015, the Superintendent of Financial Services (the “Superintendent”) issued a Notice of Intended Decision (the “NOID”) to The Canada Life Assurance Company c/o London Life Insurance Company (“Canada Life”), intending to consent to the surplus withdrawal application filed by Canada Life in relation to The Canada Life Canadian Employees’ Pension Plan (the “Plan”), Registration Number 0354563, under section 78(1) of the *PBA*.

A REQUEST FOR HEARING before the Financial Services Tribunal (the “Tribunal”) was filed by Monica Rimler on August 14, 2015.

A REQUEST FOR HEARING before the Tribunal was filed by Anne Marie Carey on August 14, 2015.

A REQUEST FOR HEARING before the Tribunal was filed by Maggie Wong on August 14, 2015.

A REQUEST FOR HEARING before the Tribunal was filed by Dan Anderson on August 17, 2015.

A REQUEST FOR HEARING before the Tribunal was filed by Karen Heywood on August 17, 2015.

A REQUEST FOR HEARING before the Tribunal was filed by Thomas Luk on August 17, 2015.

A REQUEST FOR HEARING before the Tribunal was filed by Oliver Rajmoolie on August 17, 2015.

A REQUEST FOR HEARING before the Tribunal was filed by Stanley Ho on August 17, 2015.

A REQUEST FOR HEARING before the Tribunal was filed by Phillipa MacKenzie on August 18, 2015.

A REQUEST FOR HEARING before the Tribunal was filed by Patrick Garel on August 19, 2015.

A REQUEST FOR HEARING before the Tribunal was filed by Janice Durst on August 24, 2015.

ON October 14, 2015, the Tribunal held a pre-hearing conference and granted party status to: Canada Life; Garry Yip and Lou Nuspl; Alex Harvey and David Kidd; and Allen Loney, Al Symons, and James Grant, Trustees of the Plan.

ON November 26, 2015, Stanley Ho withdrew his hearing request.

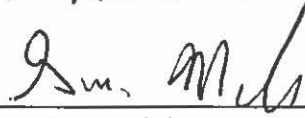
ON December 4 and December 7, 2015, the Tribunal heard a preliminary motion brought by Canada Life to summarily dismiss the hearing requests without a hearing pursuant to Rule 36.01 of the Tribunal's Rules of Practice and Procedure.

ON February 3, 2016, the Tribunal issued its Reasons for Decision granting the motion and directing that the Superintendent may issue a final Consent in respect of the Notice of Intended Decision.

NO appeal has been commenced respecting the Tribunal's Reasons for Decision.

For the reasons set out in the NOID, **I CONSENT** to the surplus withdrawal application filed by The Canada Life Assurance Company in respect of The Canada Life Canadian Employees' Pension Plan under section 78(1) of the *PBA*.

DATED at Toronto, Ontario, this 9th day of March, 2016.

A handwritten signature in black ink, appearing to read "Gino Marandola", written over a horizontal line.

Gino Marandola
Director, Pension Plans Branch

