



The Canada Life Assurance Company
255 Dufferin Ave.
London, ON N6A 4K1
canadalife.com

Client letter 1A – includes CB4, does not include LSC

<Client first name> <Client last name>«Client_Surname»

<Address line 1>

<Address line 2>

<Address line 3>

<Date>«Mailing_Line_3»

Changes to your Canada Life Segregated Funds Policy <Policy number>

Why we're writing to you

The Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) announced that contributions into deferred sales charge (DSC) options of a segregated fund contract can no longer be accepted on or after June 1, 2023. Your policy has a pre-authorization contribution (PAC) set up going into the DSC option.

With the DSC option, Canada Life pays an upfront commission to your advisor, which doesn't reduce your initial investment contribution. If you redeem any part of this contribution within 7 years of the contribution date, you may have to pay a redemption charge.

At Canada Life, we remain committed to the fair treatment of customers and are refining our product line to ensure compliance with evolving regulatory changes, which is why we're making changes for future contributions.

What you need to know

There's no impact to contributions you previously made to the DSC option within your policy.

As of May 12, 2023, we'll no longer accept new contributions into the DSC option in your Canada Life Segregated Funds policy. Your existing PAC into the DSC option will be automatically updated to go into the front-end load (FEL) option of the same fund(s), with 0% upfront commission, unless you provide other instructions by April 28, 2023.

Your choice of a sales charge option doesn't impact your ongoing expenses (known as the management expense ratio or MER).

Your policy has other sales charge options to maintain contributions in the future.

The table below describes the sales charge options available to you, including the fees you could pay to invest in or redeem units of the fund.

Sales charge option	What you pay	How it works
Standard series FEL option	<ul style="list-style-type: none"> • Up to 5% of the amount you invest. • There is no fee to redeem units. 	<ul style="list-style-type: none"> • You and your advisor determine the rate. • The fee is deducted from the amount you invest. It's paid as a commission to your advisor.
Preferred series 1 FEL option	<ul style="list-style-type: none"> • Up to 2% of the amount you invest. • There is no fee to redeem units. 	
Standard series Chargeback option and Preferred series 1 CB option	<ul style="list-style-type: none"> • There is no fee to invest or redeem units. 	<ul style="list-style-type: none"> • When you invest, Canada Life pays a commission to your advisor of up to 4.0%. • If you redeem units within the first 4 years from when the premium was allocated, your advisor may have to return a portion of their commission to Canada Life.

For more details, please see the applicable section of your information folder or Fund Facts on canadalife.com. For printed copies, send your written request to Segregated Fund Financial Statements c/o The Canada Life Assurance Company, 255 Dufferin Avenue, London, ON, N6A 4K1.

Questions?

Consider meeting with your advisor or contacting our Client Service Centre at 1-888-252-1847 (Monday to Friday, 8 a.m. to 6 p.m. ET) to discuss these changes, or if you want to change your future PAC to a different sales charge option.

We thank you for your business.

Client Letter 1B –does not include CB and includes LSC

<Client first name> <Client last name>«Client_Surname»

<Address line 1>

<Address line 2>

<Address line 3>

<Date>«Mailing_Line_3»

Changes to your Canada Life Segregated Funds Policy <Policy number>**Why we're writing to you**

The Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) announced that contributions into deferred sales charge (DSC) **or low-load deferred sales charge (LSC)** options of a segregated fund contract can no longer be accepted on or after June 1, 2023. Your policy has a pre-authorization contribution (PAC) set up going into the DSC and/or the **LSC** option.

With the DSC/**LSC** option, Canada Life pays an upfront commission to your advisor, which doesn't reduce your initial investment contribution. If you redeem any part of this contribution **within 7 years for DSC, or within 3 years for LSC**, of the contribution date, you may have to pay a redemption charge.

At Canada Life, we remain committed to the fair treatment of customers and are refining our product line to ensure compliance with evolving regulatory changes, which is why we're making changes for future contributions.

What you need to know

There's no impact to contributions you previously made to the DSC/**LSC** option within your policy.

As of May 12, 2023, we'll no longer accept new contributions into DSC/**LSC** options in your Canada Life Segregated Funds policy, **and your policy will only include the front-end load (FEL) option for future contributions**. Your existing PAC into the DSC **and/or LSC** option will be automatically updated to go into the FEL option of the same fund(s), with 0% upfront commission, unless you provide other instructions by April 28, 2023.

The change in sales charge option doesn't impact your ongoing expenses (known as the management expense ratio or MER).

Additional information on the FEL option within your policy

The table below describes the sales charge options available to you for future contributions, including the fees you could pay to invest in or redeem units of the fund.

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest. There is no fee to redeem units.	<ul style="list-style-type: none"> • You and your advisor determine the rate. • The fee is deducted from the amount you invest. It's paid as a commission to your advisor.
Preferred series 1 FEL option	Up to 2% of the amount you invest. There is no fee to redeem units.	

For more details, please see the applicable section of your information folder or Fund Facts on canadalife.com. For printed copies, send your written request to Segregated Fund Financial Statements c/o The Canada Life Assurance Company, 255 Dufferin Avenue, London, ON, N6A 4K1.

Questions?

Consider meeting with your advisor or contacting our Client Service Centre at 1-888-252-1847 (Monday to Friday, 8 a.m. to 6 p.m. ET) to discuss these changes.

We thank you for your business.