

Application for membership in a tax-free savings account

Return to Great-West Life, Group Retirement Services

1-800-724-3402

SECTION 1 – EMPLOYER/PLAN SPONSOR INFORMATION

Name of employer/plan sponsor	Policy/plan number
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SECTION 2 – ISSUER INFORMATION

This tax-free savings account is issued by London Life Insurance Company (the Issuer) 255 Dufferin Avenue, London, ON N6A 4K1. London Life is a subsidiary of Great-West Life. The Great-West Life Assurance Company and key design are trade-marks of Great-West Life, used under licence by London Life for the promotion and marketing of insurance products.

SECTION 3 – HOLDER/MEMBER INFORMATION (please print)

Last name	Middle initial	First name	Division/subgroup	Identification/employee number (if applicable)
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Social insurance number (SIN)	Date of birth	<input type="checkbox"/> Male <input type="checkbox"/> Female	Language <input type="checkbox"/> English <input type="checkbox"/> French	Email address
- - - - -	yyyy mm dd Must be 18 or older			Required for online access and to email information about the plan or services connected with it

I authorize the use of my SIN for tax reporting, identification and record keeping

Address (apt. no., street no., street)

City	Province	Postal code	Telephone no. - - Ext.	Alternate telephone no. - -
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If the above address is a PO box, general delivery or rural route, also include the civic or street address below

Address (apt. no., street no., street)	City	Province	Postal code
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SECTION 4 – SUCCESSOR HOLDER/SUCCESSOR MEMBER INFORMATION

Where permitted by law, in the event of my death, I hereby appoint:

Full name of spouse or common-law partner (last name, then first)	SIN	Date of birth (yyyy, mm, dd)
	- -	

to become the successor holder and acquire all rights I have as holder instead of a lump sum death benefit. I understand that, if I have appointed my spouse or common-law partner as successor holder, a beneficiary designation will be effective only if the successor holder dies before me or is not my spouse or common-law partner at the date of my death. If I have appointed a successor holder, an irrevocable beneficiary cannot be designated.

SECTION 5 – BENEFICIARY INFORMATION

Primary beneficiary(ies)

Last name	First name	Date of birth yyyy mm dd	Relationship of beneficiary to me				% of benefit
			Married	Quebec civil union spouse	Common-law partner	Other (child, friend, etc.)	
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Total 100%

Unless the law requires otherwise, if one of my primary beneficiaries predeceases me, their share will be paid to the surviving primary beneficiaries in equal shares, or if there is no surviving primary beneficiary(ies), to my contingent beneficiary(ies) named below. If there is no contingent beneficiary(ies), the benefit will be paid to my estate.

Contingent beneficiary(ies)

Last name	First name	Date of birth yyyy mm dd	Relationship of beneficiary to me	% of benefit

Total 100%

Where permitted by law, these designations are for all benefits payable under the plan and are revocable **except**:

- where a *Designation of irrevocable beneficiary* form is completed
- where Quebec law applies and I have designated my married or civil union spouse as my beneficiary - the box below applies.

Application for membership in a tax-free savings account (continued)

SECTION 5 – BENEFICIARY INFORMATION (continued)

Where Quebec law applies:

- If I designate my married or civil union spouse as my beneficiary, they will be irrevocable unless I check the box below. If not, I will be prevented from changing my beneficiary unless I obtain the consent of my spouse. I designate my married or civil union spouse as my revocable beneficiary.
- Where a minor beneficiary or a person who lacks legal capacity resides in Quebec - Benefits payable under this plan to a beneficiary who, at the time payment is to be made, is a minor or lacks legal capacity, will be paid to their tutor(s) or curator, unless a valid trust has been established for the benefit of the beneficiary, by will or by separate contract, to receive any such payment and the Issuer has been provided notice of the trust. If a trust has already been established, designate the trust as the beneficiary in this section. **Before designating a trust, legal advice should be sought.**

SECTION 6 – TRUSTEE APPOINTMENT

(to be completed if any of the beneficiaries are minors or otherwise lack legal capacity AND DO NOT RESIDE IN QUEBEC)

If a formal trust does not exist, I hereby appoint:

Full name of trustee being appointed (last name, then first)	Trustee for (indicate beneficiary name)	Relationship of trustee to me

as trustee to receive, in trust, all benefits payable to any beneficiary designated under the plan who, at the time benefits are paid, is a minor or lacks legal capacity to give a valid discharge according to the laws of the beneficiary's domicile. Payment of benefits to the trustee discharges the Issuer to the extent of the payment. I authorize the trustee in their sole discretion to use the benefits for the education or maintenance of the beneficiary and to exercise any right of the beneficiary under the plan. The trustee may, in addition to the investments authorized for trustees, invest in any product of, or offered by, the Issuer or its affiliated financial institutions. The trust for any beneficiary will terminate once that beneficiary is both of age of majority and has legal capacity to give a valid discharge. I direct the trustee to deliver at that time to the beneficiary the assets held in trust for that beneficiary. I or my personal representative may by writing appoint a new trustee to replace the former trustee.

SECTION 7 – PAYROLL DEDUCTION AUTHORIZATION (to be completed where the holder is an employee)

I authorize my employer to deduct _____ from each pay.

SECTION 8 – INVESTMENT SELECTION

Select investment(s) for contributions to the plan. If a selection is not made, contributions will be invested in the default investment.

Name of investment and/or code	Percentage	Name of investment and/or code	Percentage
	%		%
	%		%
	%		%
	%		%

Total allocation must equal 100%

SECTION 9 – CONFIDENTIAL INFORMATION FILE

The Issuer will establish a confidential information file that contains personal information concerning the holder. By submitting a written request to the Issuer, the holder may exercise rights of access to, and rectification of, the file. The Issuer will collect, use and disclose the holder's personal information to: process this application and provide, administer and service the plan applied for (including service quality assessments by or on behalf of the Issuer); advise the holder of products and services to help the holder plan for financial security; investigate, if required, and pay benefits under the plan; create and maintain records concerning our relationship as appropriate; and, fulfil such other purposes as are directly related to the preceding. The Issuer may use service providers within or outside Canada. Personal information concerning the holder will only be available to the holder, plan sponsor, government authorities, the Issuer, its affiliates, and any duly authorized employees, agents and representatives of the Issuer or its affiliates, within or outside Canada, 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 holder. In all cases, availability is subject to lawful determination by the Issuer. Personal information is collected, used, disclosed, or otherwise processed or handled in accordance with governing law, including applicable privacy legislation, and the holder's personal information may be subject to disclosure to those authorized under applicable law within or outside Canada.

SECTION 10 – ELECTION FOR REGISTRATION

I apply for membership in the tax-free savings account and authorize the plan sponsor to act as my agent for the purpose of the plan. I request that the Issuer file an election with the Minister of National Revenue to register the qualifying arrangement as a tax-free savings account under the Income Tax Act (Canada) and any similar provincial law. My tax-free savings account will be effective on the date this application is signed.

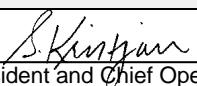
SECTION 11 – SIGNATURE

I confirm the information on this form and will update it in the future as it changes. I am aware of the reasons the information covered by my authorizations and consents is needed, and the benefits of, and the risks of not, authorizing/consenting. I authorize and consent to the Issuer collecting, using, and disclosing personal information concerning me for the purposes outlined in the Confidential Information File section. This authorization and consent is given in accordance with applicable law and without limiting the authorizations and consents given elsewhere in this application. My authorizations and consents will begin the date this application is signed and end when no longer required. My authorizations and consents may be revoked at any time by either written or electronic notification to the Issuer, subject to legal and contractual considerations. A reproduction of my authorizations and consents will be as valid as the original. If I cease to be eligible to participate in the plan, my tax-free savings account will be transferred to a new policy/plan number with the Issuer unless the Issuer receives other instructions from me, and I hereby appoint the Issuer as my agent for any related purpose.

Signature of holder


President and Chief Executive Officer

Date


President and Chief Operating Officer, Canada

**Group Tax-free Savings Account - Member's Certificate
Policy/Plan No.**
<See the no. on www.grsaccess.com or your member statement>

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.

Section 7. Benefits - Income at Maturity (continued)

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