

The Contracting Checklist

Documents required to be contracted with Canada Life

■ • ▲ New Producers	• Existing Contract Holders	▲ Associates Moving to a Producer Contract
---------------------	-----------------------------	--

■ • ▲ **Individual Life Insurance Sales Contract**

To be completed in full, dated and signed by an individual with signing authority. If applying for a corporate contract, the Business Number (BN) must be provided.

■ • ▲ **Producer Contract (in triplicate)**

To be dated and signed where indicated by the Producer and an individual with signing authority on behalf of the MGA or PG. If applying for a corporate contract, the personal guarantee section must be completed and signed.

■ • ▲ **Life Insurance License**

Attach a copy of the producer's current license. Please ensure that the license dates cover the start date of the contract or the contract start date will be changed to the start date of the license.

■ • ▲ **Errors & Omissions Certificate**

Attach a copy of the producer's current E&O certificate. Please ensure that the coverage period matches or covers the contract start date.

■ • ▲ **Override Rate Form**

The new MGA or PG must complete the override rate form when contracting new Producers, as well as Producers who are transferring into their organization.

■ • ▲ **List of Policies**

If you have already submitted policy applications that are currently pending, attach a list indicating the policy numbers. This will enable Canada Life to assign this business to your new code and ensure that commissions are paid in a timely manner.

■ **Code of Business Conduct and Ethics**

The statement of compliance must be signed and dated.

• **Producer Transfer Request Form**

To be completed in full, dated and signed where indicated, by the Producer and an individual with signing authority on behalf of the MGA or PG.

▲ **Associate Transfer Request Form**

Required for Associates currently contracted with Canada Life through a Regional Marketing Centre and are moving to a Producer Agreement with an MGA or PG.

Once you have your new producer code, communicate this code on all future applications and correspondence to guarantee quick and timely service.



Checklist for Producer Contract Application with Canada Life

MGA Name: _____ MGA Branch: _____

Aligned AGA (if applicable): _____ AGA Code: _____

FundSERV Code (if applicable): _____

Code of Conduct (if applicable)

Producer Transfer Form (if applicable)

Sales Contract Application

Articles of Incorporation

Federal Business Number: _____

License(s)

Errors & Omission

Void Cheque (if EFT)

Absolute Assignment (form attached)

Override Rate Form

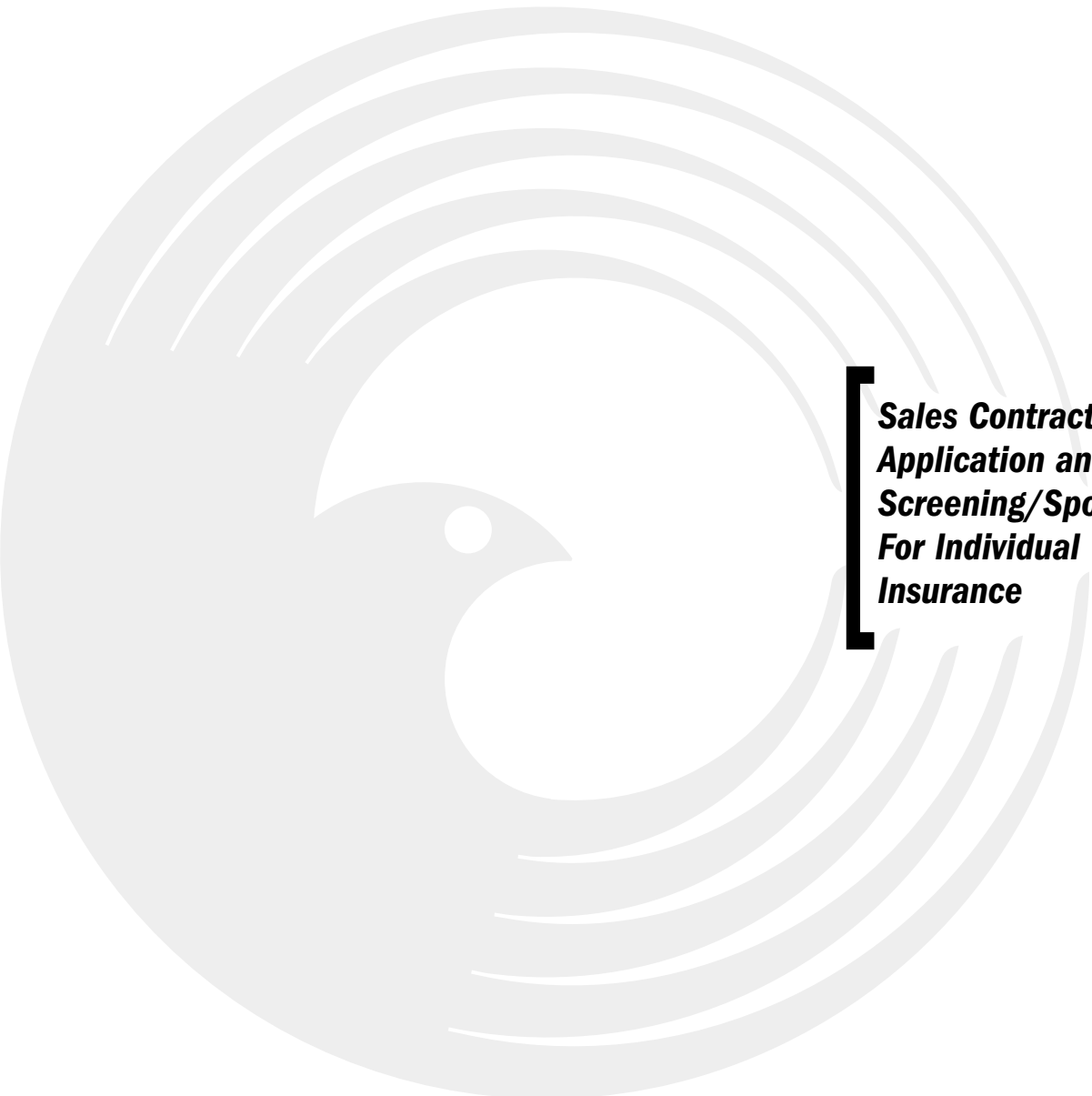
Producer Agreements (x 3):

- Completed with the following:
 1. Contract Date
 2. Contract Name
 3. Selling Advisor Signature
 4. MGA Signature
 5. Personal Guarantee (if Corporation)

New Business Submitted

Policy Number: _____

Individual Life Insurance Sales Contract



***Sales Contract
Application and
Screening/Sponsorship
For Individual
Insurance***

Instructions

Before contracting you as a Sales Representative (hereafter referred to as Broker), the contracting organization will require a fully completed Application for Contract (and Sponsorship if applicable).

- A. The entire application must be completed on your initial application for contract or sponsorship.
- B. Submit the application to The Canada Life Assurance Company.
- C. Retain a copy of the application in your files.
- D. You must notify all contracting and sponsoring organizations of any changes to the information contained in the application within 10 business days of the change.

It is your responsibility to submit the application when requesting a contract or sponsorship from a new organization. It is also your responsibility to ensure that the information in the application is current prior to submitting it to an organization.

Application for Sales Contract

Part A

1. General Information

Date:

Name of Applicant

How would you like us to address you? (optional) ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Miss ☐ Other: _____

Firm name if company or partnership

List other business or personal names used in the financial services sector in the last 5 years. (corporation, business style, trade name or partnership)

Are you a(n) ☐ individual producer

☐ corporation: corporate name _____

☐ partnership if a corporation or partnership, list principals/partners, shareholders

Social Insurance Number

Driver's License Number

Are you legally entitled to work in Canada?

☐ Yes ☐ No

2. Business address

Current address (number and street)

City

Province

Postal Code

Number of years

Phone

Fax

Cell

()

()

()

E-mail address

Previous address (number and street)

City

Province

Postal Code

3. Home address

Current address (number and street)

City

Province

Postal Code

Phone

Fax

Cell

()

()

()

E-mail address

4. Please forward my mail to

Check one: ☐ Business address

☐ Home address

Screening/Licence Sponsorship Requirements

Part B

5. Other business affiliations

- a) Do you conduct, or are you associated with, any other business other than those specified in #1? ☐ Yes ☐ No
(If “yes”, give details, including name, location and nature of business in section 11.) _____
- b) Are you a partner, officer or director or in a non-arms length relationship with any other business? ☐ Yes ☐ No
(If “yes”, give details, including name, location and nature of business in section 11.) _____

6. Insurance Companies

List, in order of total volume, the five insurance companies with which you have placed the most policies in the last 5 years. Indicate the lines of business for each company by a check mark under the corresponding product.

Company Name	Are you still associated with Co.?	Number of Years	Line of Business				Persistency for Life Products (if known) (%)
			Life	Ann.	Group	*Other	
	<input type="checkbox"/> Yes <input type="checkbox"/> No						
	<input type="checkbox"/> Yes <input type="checkbox"/> No						
	<input type="checkbox"/> Yes <input type="checkbox"/> No						
	<input type="checkbox"/> Yes <input type="checkbox"/> No						
	<input type="checkbox"/> Yes <input type="checkbox"/> No						

*Example: disability, health

7. References

Please provide three business references. One reference must be from a company last transferred/worked:

1. Name and Title:	Co. Name:	Phone:
2. Name and Title:	Co. Name:	Phone:
3. Name and Title:	Co. Name:	Phone:

8. Formal Education and Designations

- a). Highest education level attained:
- ☐ secondary school
 - ☐ CEGEP: Institution: _____
 - ☐ university or college: degree/diploma _____ Institution _____
 - ☐ post graduate:: degree/diploma _____ Institution _____

Screening/Licence Sponsorship Requirements (continued)

b). Do you have any of these or other designations?

Indicate year attained.

FLMI	yr. _____	RFP	yr. _____	LUATC 101	yr. _____
CFP	yr. _____	LUATC 102	yr. _____	CLU	yr. _____
LUATC 103	yr. _____	CH.F.C.	yr. _____	CEBS	yr. _____

Any other Professional Designation(s): _____

If you are presently working on any of the above mentioned, please list: _____

9. Personal Profile

If you answer "yes" to any of the following questions, provide a full explanation in section 11.

- a) Have you ever been under any legal order to make monetary payments to another person or business entity, including spousal support if registered? ☐ Yes ☐ No
- b) Have you ever had your wage garnished? ☐ Yes ☐ No
- c) Are you currently indebted to any insurer or MGA or other financial services companies? ☐ Yes ☐ No
(if yes, specify name of creditor, anticipated duration of debit, existing amount, when debt commenced, repayment schedule, conditions for repayment)
- d) Have you ever been declared bankrupt or made a voluntary assignment in bankruptcy, or are you currently an undischarged bankrupt? ☐ Yes ☐ No
(if yes, include trustee's name and address, location of bankruptcy filing. Assignment of Bankruptcy or Receiving Order, Statement of Affairs, and an explanation as to the circumstances of the bankruptcy)
- e) Have you ever been a controlling shareholder, or officer of a corporation which was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or is currently not discharged? ☐ Yes ☐ No
(if yes, include trustee's name and address, location of bankruptcy filing. Assignment of Bankruptcy or Receiving Order, Statement of Affairs, and an explanation as to the circumstances of the bankruptcy)
- f) Has any partnership or corporation, of which you are or were at the time of such event a partner, officer, director or a controlling shareholder, ever pleaded guilty or been found guilty of an offense under any law of any province, territory, state, or country, or is any such partnership or corporation currently the subject of any charges? ☐ Yes ☐ No
- g) Have you ever pleaded guilty or been found guilty of an offense under any law of any federal statute or law of any other country or state, for which you have not been pardoned, or are you currently the subject of any charges? ☐ Yes ☐ No
Some examples of these offenses are fraud, theft, weapons charges, drug trafficking, physical assault, impaired driving, tax evasion and Human Rights violations. You are not required to disclose minor traffic infractions such as speeding or parking violations.

Screening/Licence Sponsorship Requirements (continued)

- h) Have you ever been refused registration or a license under any legislation which required registration or licensing to deal with the public in any capacity (eg. insurance producer, RIBO broker, mutual funds salesperson, securities dealer, motor vehicle dealer) in any province, territory, state, or country; or have you held such a license and been the subject of a disciplinary proceeding?
(if yes, please give details including penalties imposed)

☐ Yes ☐ No
- i) Have you ever been reported to a financial services regulator which resulted in a disciplinary measure? *(if yes, give details including penalties imposed)*

☐ Yes ☐ No
- j) Have you ever been terminated or resigned, or had any contracts cancelled which you held with any financial services company because you were accused of violating insurance or investment related statutes, regulations, rules, or industry standards of business conduct?

☐ Yes ☐ No
- k) Are you currently, or is there any reason to believe that in the future you will be, under any legal restriction or impediment which would prevent you from lawfully carrying on the business of insurance producer or broker?

☐ Yes ☐ No

10.Sponsor Information (if applicable)

- a) Current sponsoring Insurance Company name, _____
- b) List the names of all sponsoring companies over the last 5 years:

Name: _____

Dates: _____

Name: _____

Dates: _____

Name: _____

Dates: _____
- c) If you have changed sponsors in the last 5 years *(Indicate reasons in section 11.)*

☐ Yes ☐ No
- d) Have you ever been declined sponsorship?
(If yes, indicate the reasons for the decline in section 11.)

☐ Yes ☐ No
- e) Are you applying to change your sponsor?
(If yes, indicate the reasons for the change of sponsorship in section 11.)

☐ Yes ☐ No

11. Additional information from previous sections

(Please indicate the questions number you are responding to)

Screening/Licence Sponsorship Requirements (continued)

The following pages must be answered, signed and submitted with each application for contract:

(Originals only, no photocopies)

12. Insurance Companies

Have you ever submitted business to Canada Life?

☐ Yes ☐ No

(If yes, indicate the name through which this business was submitted and Agent code used)

13. Licenses/Registrations currently held

Please attach a copy of your life and/or accident and sickness license.

*Type of License	No. of years held	Any interruptions in licensing? If yes, give details in section 10	License Number	Level (if applicable)	Prov.	Expiry or Renewal Date	Sponsor or Dealer

* Life Insurance; Property & Casualty; Mutual Funds; Securities; Mortgage Broker; Real Estate Agent; Other

14. Errors and Omissions Coverage

a) Do you have Errors and Omissions Coverage?

☐ Yes ☐ No

(if yes, please attach a copy of your E&O Certificate) (if no, please explain below)

b) Has any policy or application for errors and omissions insurance
on your behalf ever been declined, cancelled or renewal refused?

☐ Yes ☐ No

(if yes, please explain below)

Screening/Licence Sponsorship Requirements (continued)

15. Declarations

I expressly hereby declare that the information I have provided in this Application and Screening/Licencing Sponsorship form is complete and accurate in every respect, as of the date of signing.

I agree that The Canada Life Assurance Company (hereinafter the "Company") can verify my background information using an independent source concerning my credit record, my business record, my record of criminal convictions, and any other information relevant to my Application to and sales relationship with the Company. I understand and agree that I must execute and deliver the enclosed Consent and Authorization to the Company.

I agree to notify and provide updated information to the Company within 10 business days, should there be any change in the information provided herein or in my ability to legally continue to sell life insurance.

I understand that a false statement or material omission including a failure to provide updated information may disqualify me from consideration for a contract to sell life insurance as a producer with the Company or result in the subsequent termination for cause of my business relationship with the Company.

Date	Signature of Applicant
<hr/>	

I have interviewed the above applicant and am aware of nothing, which precludes me from reasonably recommending the applicant for a sales contract or licence sponsorship (if applicable).

Date	Signature of Principal of MGA/Regional Marketing Consultant
<hr/>	
Corporate name of MGA or PG	
<hr/>	

Duty of Care Screening Form

Instructions: This form is to be completed by the Regional Marketing Consultant or Principal of MGA or PG Group or Business Development Manager. This form must be forwarded to Canada Life's Contract and Commissions area along with the contract paperwork.

1. Applicant's Name:

if a corporation, partnership or business style name, list the name of the individual who will be soliciting insurance on behalf of the corporation.

2. Were References Contacted?

☐ Yes

☐ No

If no, why not?

3. Was Referencing done with former Employer, Agencies, MGA, etc?

☐ Yes

☐ No

(a) Name, position of person contacted

(b) Briefly describe reference as to character, ethics, etc.

(c) Where previous employer(s) provided financial services
any indication of improper sales practices?
(if yes, provide details and attach)

☐ Yes

☐ No

4. Business with other insurers:

(a) Was persistency rate verified?

☐ Yes

☐ No

explain if low persistency

*(not applicable for Group License)

(b) Is there debt owing to insurer?

☐ Yes

☐ No

(if yes, provide details and how to be resolved)

(c) Was License and E and O validated by you?

☐ Yes

☐ No

If no, why not?

I have interviewed the above named Applicant and am aware of nothing, which precludes me from reasonably recommending the Applicant for contract or sponsorship with Canada Life.

Date

Signature of Regional Marketing Consultant / Signature of Principal of MGA/PG Group/BDM

Corporate name or MGA or PG

Consent and Authorization

To whom it may concern:

I have applied to The Canada Life Assurance Company for a contract to sell insurance as a producer or I am currently under contract to sell insurance as a producer for the Company. Part of the contracting process and the ongoing review of my performance, or my agency's performance, is an investigation of my personal background. These investigations are conducted by the Company and/or its authorized agent.

I have sold financial services including insurance as a principal through the following business styles, trade names, corporation or partnerships ("Listed Entities")

(leave blank if none):

Name

Date

I make this authorization on behalf of myself and as authorized representative of the Listed Entities.

I hereby authorize and direct you to release to the Company information contained in your files concerning my agency, my employment, my business records, my education record, my credit record including records pertaining to the listed entities and/or any other information relevant to a contract to sell life insurance as a producer with the Organization.

On behalf of myself and the Listed Entities, I specifically authorize the Organization to:

- ◆ obtain a criminal activity clearance report from any police agency or government; information concerning certificates, licenses and registrations; any information concerning complaints or disciplinary measures from regulators, industry and professional organizations and associations;
- ◆ exchange information with any regulator, professional registry or database, insurance company, financial institution, personal information agents or detective and security agencies or organizations whose functions are the prevention, detection or repression of crimes or offenses, market intermediaries, managing general agents, my employer or ex-employer, including all personal information which could be collected through verification of my application for employment or contract and ongoing performance.

I understand that the Organization will establish a file concerning my application or a contract and subsequent performance and that the personal information contained in this file will be consulted by the organization's employees and its authorized agents in relation to my contract to sell insurance as a producer. The file will be kept at the Organization's offices. I may consult the personal information contained in this file and, if applicable, to have it rectified. A photocopy of the present consent has the same value as the original.

Upon request to any professional registry or database established by the industry and holding information about me, I shall be informed of the existence, use and disclosure of personal information and I shall be given access to that information for purposes of accuracy and completeness.

I further authorize the Company to use my social insurance number in its files pertaining to me.

Applicant's Signature:

Date

Direct Deposit Information for New Contract

Applicant Name	Effective Date
----------------	----------------

DIRECT DEPOSIT INFORMATION

NOTE: Please complete the information below and attach a 'VOID' cheque if you require your funds to be deposited into a chequing account. If an alternate account type is to be used, attach the top portion of your bank statement, which reflects this account type.

Name of Bank Account Holder:

Bank Name:

Bank Address:

Transit (Branch) Number:

Account Number:

I/We hereby authorize the above named company (payor) to use a direct deposit system, to make deposit payments directly to the account described above, until notice in writing to stop the direct deposits and to cancel this authorization is received by the company.

Canada Life reserves the right to reverse any deposit made to your account in error.

SIGNED AUTHORIZATION

Signature	Date Signed
-----------	-------------

ATTACH VOID CHEQUE HERE

Commission



Direct Deposit Authorization (Canada)

TO: In-Force Services, Contracts and Commission
The Canada Life Assurance Company
("the Company")

AND TO: The Depository Named Below ("the Depository")

Name of Associate _____ Associate Number _____

Office _____

NATIONAL BEST FINANCIAL NETWORK		002	
DATE 2 0		Y Y Y Y M M D D	
PAY to the order of _____		\$ _____	
VOID		100 DOLLARS  Security lock icon	
 Canada Trust 100, 77 CASTLERIDGE BLVD. N.E. CALGARY, ALBERTA T3J 3J8		VOID	
RE _____		PER _____	
		PER _____	
⑈002⑈ ⑆06089⑈004⑆ 0608⑈5251255⑈			

In order to ensure the accuracy of the banking details above: (select one)

- ☒ The Account is checking account, I am attaching a VOIDED cheque.
- ☐ The Account is a savings account, I have confirmed the accuracy of the Banking Details with the Depository.

I wish to have my net commission pay deposited to the bank account named above ("the Account") and I hereby authorize the Company to initiate credits to the Account. Each credit initiated will discharge the Company from any obligation therefore.

I authorize the Depository to credit the Account for amounts initiated by the Company.

I understand that this authorization will be in effect until the Company and the Depository have received written notice from me that I no longer desire this service, or that I wish to change the Depository, branch, account number or mailing address, and they have had reasonable time to act on my notice.

Date _____ Associate's Signature _____



Producer Transfer Request

To be completed and returned to
Canada Life Assurance Company, Contracts & Compensation
330 University Avenue, Toronto, Ontario M5G 1R8

This form is to be used for transfers which occurred on or after March 14, 2011

SECTION 1 – PRODUCER REQUEST

Producer / Contract Name (Please Print) _____ Producer Number _____

Current MGA Name (Please Print) _____

New MGA Name (Please Print) _____

☐ I place business through the FundSERV platform.

Current Dealer Name (Please Print) _____ Dealer Code _____ Rep Code _____

New Dealer Name (Please Print) _____ Dealer Code _____ Rep Code _____

I understand that my book of business under the producer number referenced above as well as any other eligible books of business under other producer numbers in my name will be transferred to my new organization.

Producer Signature _____ Date (day/month/year) _____

SECTION 2 – NEW MGA ACCEPTANCE

I acknowledge that our organization has conducted all required screening and due diligence on the above Producer in accordance to Canada Life's screening and suitability guidelines.

I understand that the Producer's book of business under the producer number referenced above as well as any other eligible books of business under other producer numbers in the Producer's name will be transferred to our organization, that an amount equal to the transfer value for each book of business will be debited to our Canada Life account and that we will be responsible for all future chargebacks that may arise after this transfer.

Name of MGA (Please Print) _____ Principal or Authorized MGA Representative (Please Print) _____

MGA Principal or Authorized MGA Representative Signature _____ Date (day/month/year) _____

FundSERV Dealer Name (Please Print) _____ Authorized Dealer Representative (Please Print) _____

Authorized Dealer Representative Signature _____ Date (day/month/year) _____

☐ We do not process business through the FundSERV platform. All business must be transferred to the current producer number.

Note: First Year Override and Bonus Sales Commission on New Business submitted under the Producer's original code will be credited to the current MGA. First Year Override and Bonus Sales Commission on New Business submitted under the Producer's new code will be credited to the new MGA.

March 14, 2011

Override rate form

Name of organization

Branch code

Producer name

Producer code

We hereby request that Canada Life™ pay the above-stated producer first-year override on the four lines of business at the following rates:

Life = _____%
(Specify percentage of first-year commission within range of 0.00% and 200%)

Health = _____%
(Specify percentage of first-year commission within range of 0.00% and 200%)

Annuity = _____%
(Specify percentage of first-year commission within range of 0.00% and 50%)

Equity = _____%
(Specify percentage of first-year commission within range of 0.00% and 42.86%)

Primary contract holder

Date of this agreement

Canada Life and design are trademarks of The Canada Life Assurance Company.

THIRD PARTY ACCESS

☐ Advisor Assistant

☐ Producer

☐ MGA

☐ AGA

Advisor's Name, AGA or MGA:

Advisor Number(s):

Please be advised that I authorize the following person(s) to have third party access to all Canada Life Individual Insurance Policies that we service.

Third Party Access granted to:

ADD:

☐ This authorization revokes all previous designations.

REMOVE:

Date: _____

Signature: _____ Title: _____

Form can be returned by fax (1-866-277-2525)
Attention: Distribution Methodology

Producer



Producer Contract

The Canada Life Assurance Company

This Agreement is made this _____ day of _____, _____ between

_____ (“Producer”),
of _____ in the province of _____,
_____ (“Primary Contract Holder”)

and

The Canada Life Assurance Company (“Company”).

Producer Contract *(continued)*

PRODUCER AGREEMENT

The Company appoints the Producer to obtain applications for products of Canada Life through its Agreement with the Primary Contract Holder.

This appointment is made under the following terms and conditions:

1. REMUNERATION

The Company will pay to the Producer the following remuneration in accordance with Commission Schedule "A" attached hereto on policies affected by the Producer:

FIRST YEAR COMMISSIONS
RENEWAL COMMISSIONS
SERVICE FEES

2. PAYMENT OF REMUNERATION

- ◆ Remuneration will be paid in accordance with the attached Commission Schedule "A".
- ◆ First Year Commissions will be annualized and advanced at the time a policy is issued.
- ◆ The Company reserves the right to limit the advance of annualized First Year Commission for any insurance policy in excess of \$25,000 annual premium.
- ◆ Renewal Commissions and Service Fees are payable as earned.

3. VESTING OF REMUNERATION

- ◆ First year Commissions and Renewal Commissions are vested to the Producer for Life and Health policies sold by the Producer and will continue to be paid to the producer as long as premiums continue to be paid, he/she remains licensed and is not in violation of the Terms and Conditions of this Agreement.
- ◆ Service Fees are payable as long as the Producer remains on the company's servicing records for that business.

4. AUTHORITY

The Producer can obtain applications for the company and can service policies where he/she is registered as the servicing agent on the Company's records. The Producer cannot act for the Company in any other capacity or authority and may not make commitments or accept risks on behalf of the Company.

5. COLLECTIONS

All monies, cheques or other documents in respect of any policy, received or collected by the Producer on behalf of the Company, will immediately be paid or forwarded to the Company.

6. SERVICING OF BUSINESS

The Company reserves the right to make other arrangements for the servicing of any policy, if the Producer is unwilling, unable, or incapable of servicing the policy, and has not made alternate arrangements for servicing, is no longer licensed or carrying on business in the jurisdiction or if the policyowner has made a written request for a change in servicing agent, or if this agreement terminates.

Producer Contract *(continued)*

7. REPLACEMENT PROHIBITION

The Producer is expected to conserve policies whenever retention of the policies is in the best interest of the policyowners. The Producer is responsible for ensuring that the policyowners are fully informed of the terms and conditions for replacing existing policies. The Company will not condone any form of systematic replacement of policies, be it internal or external.

8. REPAYMENT OF INDEBTEDNESS

The Company, or on its behalf, the Primary Contract Holder, may require the Producer to pay on demand any outstanding balances arising from advances, loans, chargebacks, deductions, adjustments and reversals under the terms of this or any other Contract with the Company regarding such income as, but not limited to commissions, fees, overrides, allowances and bonuses. Any indebtedness or other obligation of the Producer to the Company or the Primary Contract Holder shall be a first charge and lien against any amounts payable or which may become payable to the Producer under this agreement, and in the event that this Contract is terminated for whatever reason, all outstanding balances shall be immediately due and payable and shall, from the date of such termination, attract interest at an annual rate equivalent to the "Prime Rate" plus one percent (1%) as established by a Canadian Chartered Bank, as determined by the Company, at the date of said termination.

9. TERMINATION NOTICE

The Company, the Primary Contract Holder or the Producer may terminate this Agreement at any time by giving ten days written notice to the other parties at the last address of record.

10. TERMINATIONS FOR BREACH

Breach of any of the provisions of this Agreement or the applicable rules, regulations and guidelines by the Producer shall entitle Canada Life or the Primary Contract Holder to terminate this Agreement immediately.

11. AUTOMATIC TERMINATIONS

This Agreement shall terminate automatically on the occurrence of any of the following:

- a) if the Producer is an individual, the death of the Producer or
- b) if the Producer is an individual, the determination by Canada Life and the Primary Contract Holder that the Producer is disabled to the extent he/she is prevented from performing duties under this Agreement, either permanently or for a period exceeding six consecutive months;
- c) the revocation, termination or non-renewal of the Producer's license; or
- d) the taking of any proceeding in bankruptcy, receivership or insolvency, by or against the Producer.

The Producer undertakes to give Canada Life immediate notice of the occurrence of any of the above mentioned events.

IMPLICATIONS OF TERMINATION

12. BREACH OR AUTOMATIC TERMINATIONS

If this Agreement is terminated pursuant to section 10 or subsections 11, (c), or (d), the Producer will receive no further compensation.

13. TERMINATION BY DEATH, DISABILITY OR NOTICE WITHOUT CAUSE

If this Agreement is terminated pursuant to subsections 11(a), 11(b) or section 9, compensation will continue to be paid in accordance with commission Schedule A on business sold prior to the date of termination.

14. COMPENSATION AT TERMINATION

Any remuneration due to the Producer by the Company after the termination of this Agreement shall first be used to offset any amounts due to the Company by the Producer.

15. PRIOR INTEREST

Remuneration as defined in Part 1 of this agreement will be subject to any prior interest of any other contracted representative of the Company.

16. PREVIOUS AGREEMENTS

All existing Agreements between the Producer and the Company will terminate as of the effective date of this Agreement.

17. REBATING

The Producer will not rebate or offer to rebate all or part of a premium.

18. ERRORS AND OMISSIONS INSURANCE

The Producer will obtain, at the Producer's expense, satisfactory errors and omissions liability insurance and will provide to the Company proof of such coverage on demand.

19. ASSIGNMENT

The Producer may not assign any rights under this agreement without the prior written consent of the company and the Primary Contract Holder. Such consent shall not be unreasonably withheld. This agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

20. COMPANY RECORDS

All records relating to the business of the Company, in the possession of the Producer, or under the Producers' control, shall be open to inspection by any accredited representative of the Company. In all cases of dispute, the records kept by the Company shall be conclusive evidence of the state of accounts between the Producer and the Company.

Producer Contract *(continued)*

IN WITNESS WHERE OF, the parties hereto have set their hands.

Full Name of Producer

Signature

Full Name of Primary Contract Holder

Signature for the Primary Contract Holder

Accepted and recorded by Canada Life at its Head Office on (date) :

For the company

Signature for the Company

PERSONAL GUARANTEE FOR CORPORATION

I, the undersigned, in my personal capacity, personally guarantee the payment on demand of the Producer's debts to the Company and such agreement shall be binding on my administrators and assigns.

Full Name of Guarantor

Signature

Full Name of Witness to Signature of Guarantee

Signature

Producer



Producer Contract

The Canada Life Assurance Company

This Agreement is made this _____ day of _____, _____ between

_____ (“Producer”),

of _____ in the province of _____,

_____ (“Primary Contract Holder”)

and

The Canada Life Assurance Company (“Company”).

Producer Contract *(continued)*

PRODUCER AGREEMENT

The Company appoints the Producer to obtain applications for products of Canada Life through its Agreement with the Primary Contract Holder.

This appointment is made under the following terms and conditions:

1. REMUNERATION

The Company will pay to the Producer the following remuneration in accordance with Commission Schedule "A" attached hereto on policies affected by the Producer:

FIRST YEAR COMMISSIONS
RENEWAL COMMISSIONS
SERVICE FEES

2. PAYMENT OF REMUNERATION

- ◆ Remuneration will be paid in accordance with the attached Commission Schedule "A".
- ◆ First Year Commissions will be annualized and advanced at the time a policy is issued.
- ◆ The Company reserves the right to limit the advance of annualized First Year Commission for any insurance policy in excess of \$25,000 annual premium.
- ◆ Renewal Commissions and Service Fees are payable as earned.

3. VESTING OF REMUNERATION

- ◆ First year Commissions and Renewal Commissions are vested to the Producer for Life and Health policies sold by the Producer and will continue to be paid to the producer as long as premiums continue to be paid, he/she remains licensed and is not in violation of the Terms and Conditions of this Agreement.
- ◆ Service Fees are payable as long as the Producer remains on the company's servicing records for that business.

4. AUTHORITY

The Producer can obtain applications for the company and can service policies where he/she is registered as the servicing agent on the Company's records. The Producer cannot act for the Company in any other capacity or authority and may not make commitments or accept risks on behalf of the Company.

5. COLLECTIONS

All monies, cheques or other documents in respect of any policy, received or collected by the Producer on behalf of the Company, will immediately be paid or forwarded to the Company.

6. SERVICING OF BUSINESS

The Company reserves the right to make other arrangements for the servicing of any policy, if the Producer is unwilling, unable, or incapable of servicing the policy, and has not made alternate arrangements for servicing, is no longer licensed or carrying on business in the jurisdiction or if the policyowner has made a written request for a change in servicing agent, or if this agreement terminates.

Producer Contract *(continued)*

7. REPLACEMENT PROHIBITION

The Producer is expected to conserve policies whenever retention of the policies is in the best interest of the policyowners. The Producer is responsible for ensuring that the policyowners are fully informed of the terms and conditions for replacing existing policies. The Company will not condone any form of systematic replacement of policies, be it internal or external.

8. REPAYMENT OF INDEBTEDNESS

The Company, or on its behalf, the Primary Contract Holder, may require the Producer to pay on demand any outstanding balances arising from advances, loans, chargebacks, deductions, adjustments and reversals under the terms of this or any other Contract with the Company regarding such income as, but not limited to commissions, fees, overrides, allowances and bonuses. Any indebtedness or other obligation of the Producer to the Company or the Primary Contract Holder shall be a first charge and lien against any amounts payable or which may become payable to the Producer under this agreement, and in the event that this Contract is terminated for whatever reason, all outstanding balances shall be immediately due and payable and shall, from the date of such termination, attract interest at an annual rate equivalent to the "Prime Rate" plus one percent (1%) as established by a Canadian Chartered Bank, as determined by the Company, at the date of said termination.

9. TERMINATION NOTICE

The Company, the Primary Contract Holder or the Producer may terminate this Agreement at any time by giving ten days written notice to the other parties at the last address of record.

10. TERMINATIONS FOR BREACH

Breach of any of the provisions of this Agreement or the applicable rules, regulations and guidelines by the Producer shall entitle Canada Life or the Primary Contract Holder to terminate this Agreement immediately.

11. AUTOMATIC TERMINATIONS

This Agreement shall terminate automatically on the occurrence of any of the following:

- a) if the Producer is an individual, the death of the Producer or
- b) if the Producer is an individual, the determination by Canada Life and the Primary Contract Holder that the Producer is disabled to the extent he/she is prevented from performing duties under this Agreement, either permanently or for a period exceeding six consecutive months;
- c) the revocation, termination or non-renewal of the Producer's license; or
- d) the taking of any proceeding in bankruptcy, receivership or insolvency, by or against the Producer.

The Producer undertakes to give Canada Life immediate notice of the occurrence of any of the above mentioned events.

IMPLICATIONS OF TERMINATION

12. BREACH OR AUTOMATIC TERMINATIONS

If this Agreement is terminated pursuant to section 10 or subsections 11, (c), or (d), the Producer will receive no further compensation.

13. TERMINATION BY DEATH, DISABILITY OR NOTICE WITHOUT CAUSE

If this Agreement is terminated pursuant to subsections 11(a), 11(b) or section 9, compensation will continue to be paid in accordance with commission Schedule A on business sold prior to the date of termination.

14. COMPENSATION AT TERMINATION

Any remuneration due to the Producer by the Company after the termination of this Agreement shall first be used to offset any amounts due to the Company by the Producer.

15. PRIOR INTEREST

Remuneration as defined in Part 1 of this agreement will be subject to any prior interest of any other contracted representative of the Company.

16. PREVIOUS AGREEMENTS

All existing Agreements between the Producer and the Company will terminate as of the effective date of this Agreement.

17. REBATING

The Producer will not rebate or offer to rebate all or part of a premium.

18. ERRORS AND OMISSIONS INSURANCE

The Producer will obtain, at the Producer's expense, satisfactory errors and omissions liability insurance and will provide to the Company proof of such coverage on demand.

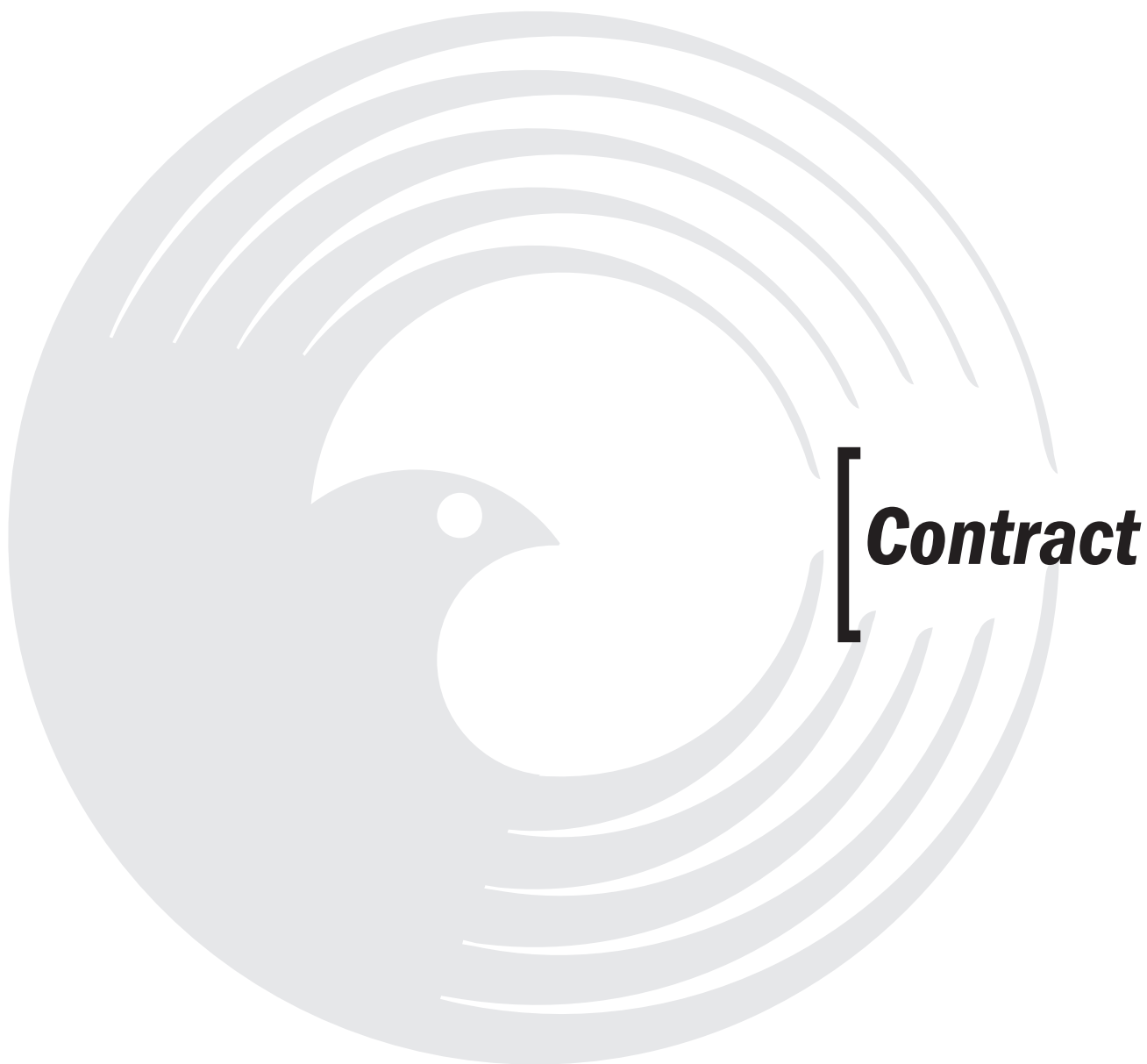
19. ASSIGNMENT

The Producer may not assign any rights under this agreement without the prior written consent of the company and the Primary Contract Holder. Such consent shall not be unreasonably withheld. This agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

20. COMPANY RECORDS

All records relating to the business of the Company, in the possession of the Producer, or under the Producers' control, shall be open to inspection by any accredited representative of the Company. In all cases of dispute, the records kept by the Company shall be conclusive evidence of the state of accounts between the Producer and the Company.

Producer



Producer Contract

The Canada Life Assurance Company

This Agreement is made this _____ day of _____, _____ between

_____ (“Producer”),
of _____ in the province of _____,
_____ (“Primary Contract Holder”)

and

The Canada Life Assurance Company (“Company”).

Producer Contract *(continued)*

PRODUCER AGREEMENT

The Company appoints the Producer to obtain applications for products of Canada Life through its Agreement with the Primary Contract Holder.

This appointment is made under the following terms and conditions:

1. REMUNERATION

The Company will pay to the Producer the following remuneration in accordance with Commission Schedule "A" attached hereto on policies affected by the Producer:

FIRST YEAR COMMISSIONS
RENEWAL COMMISSIONS
SERVICE FEES

2. PAYMENT OF REMUNERATION

- ◆ Remuneration will be paid in accordance with the attached Commission Schedule "A".
- ◆ First Year Commissions will be annualized and advanced at the time a policy is issued.
- ◆ The Company reserves the right to limit the advance of annualized First Year Commission for any insurance policy in excess of \$25,000 annual premium.
- ◆ Renewal Commissions and Service Fees are payable as earned.

3. VESTING OF REMUNERATION

- ◆ First year Commissions and Renewal Commissions are vested to the Producer for Life and Health policies sold by the Producer and will continue to be paid to the producer as long as premiums continue to be paid, he/she remains licensed and is not in violation of the Terms and Conditions of this Agreement.
- ◆ Service Fees are payable as long as the Producer remains on the company's servicing records for that business.

4. AUTHORITY

The Producer can obtain applications for the company and can service policies where he/she is registered as the servicing agent on the Company's records. The Producer cannot act for the Company in any other capacity or authority and may not make commitments or accept risks on behalf of the Company.

5. COLLECTIONS

All monies, cheques or other documents in respect of any policy, received or collected by the Producer on behalf of the Company, will immediately be paid or forwarded to the Company.

6. SERVICING OF BUSINESS

The Company reserves the right to make other arrangements for the servicing of any policy, if the Producer is unwilling, unable, or incapable of servicing the policy, and has not made alternate arrangements for servicing, is no longer licensed or carrying on business in the jurisdiction or if the policyowner has made a written request for a change in servicing agent, or if this agreement terminates.

Producer Contract *(continued)*

7. REPLACEMENT PROHIBITION

The Producer is expected to conserve policies whenever retention of the policies is in the best interest of the policyowners. The Producer is responsible for ensuring that the policyowners are fully informed of the terms and conditions for replacing existing policies. The Company will not condone any form of systematic replacement of policies, be it internal or external.

8. REPAYMENT OF INDEBTEDNESS

The Company, or on its behalf, the Primary Contract Holder, may require the Producer to pay on demand any outstanding balances arising from advances, loans, chargebacks, deductions, adjustments and reversals under the terms of this or any other Contract with the Company regarding such income as, but not limited to commissions, fees, overrides, allowances and bonuses. Any indebtedness or other obligation of the Producer to the Company or the Primary Contract Holder shall be a first charge and lien against any amounts payable or which may become payable to the Producer under this agreement, and in the event that this Contract is terminated for whatever reason, all outstanding balances shall be immediately due and payable and shall, from the date of such termination, attract interest at an annual rate equivalent to the "Prime Rate" plus one percent (1%) as established by a Canadian Chartered Bank, as determined by the Company, at the date of said termination.

9. TERMINATION NOTICE

The Company, the Primary Contract Holder or the Producer may terminate this Agreement at any time by giving ten days written notice to the other parties at the last address of record.

10. TERMINATIONS FOR BREACH

Breach of any of the provisions of this Agreement or the applicable rules, regulations and guidelines by the Producer shall entitle Canada Life or the Primary Contract Holder to terminate this Agreement immediately.

11. AUTOMATIC TERMINATIONS

This Agreement shall terminate automatically on the occurrence of any of the following:

- a) if the Producer is an individual, the death of the Producer or
- b) if the Producer is an individual, the determination by Canada Life and the Primary Contract Holder that the Producer is disabled to the extent he/she is prevented from performing duties under this Agreement, either permanently or for a period exceeding six consecutive months;
- c) the revocation, termination or non-renewal of the Producer's license; or
- d) the taking of any proceeding in bankruptcy, receivership or insolvency, by or against the Producer.

The Producer undertakes to give Canada Life immediate notice of the occurrence of any of the above mentioned events.

IMPLICATIONS OF TERMINATION

12. BREACH OR AUTOMATIC TERMINATIONS

If this Agreement is terminated pursuant to section 10 or subsections 11, (c), or (d), the Producer will receive no further compensation.

13. TERMINATION BY DEATH, DISABILITY OR NOTICE WITHOUT CAUSE

If this Agreement is terminated pursuant to subsections 11(a), 11(b) or section 9, compensation will continue to be paid in accordance with commission Schedule A on business sold prior to the date of termination.

14. COMPENSATION AT TERMINATION

Any remuneration due to the Producer by the Company after the termination of this Agreement shall first be used to offset any amounts due to the Company by the Producer.

15. PRIOR INTEREST

Remuneration as defined in Part 1 of this agreement will be subject to any prior interest of any other contracted representative of the Company.

16. PREVIOUS AGREEMENTS

All existing Agreements between the Producer and the Company will terminate as of the effective date of this Agreement.

17. REBATING

The Producer will not rebate or offer to rebate all or part of a premium.

18. ERRORS AND OMISSIONS INSURANCE

The Producer will obtain, at the Producer's expense, satisfactory errors and omissions liability insurance and will provide to the Company proof of such coverage on demand.

19. ASSIGNMENT

The Producer may not assign any rights under this agreement without the prior written consent of the company and the Primary Contract Holder. Such consent shall not be unreasonably withheld. This agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

20. COMPANY RECORDS

All records relating to the business of the Company, in the possession of the Producer, or under the Producers' control, shall be open to inspection by any accredited representative of the Company. In all cases of dispute, the records kept by the Company shall be conclusive evidence of the state of accounts between the Producer and the Company.

Producer Contract *(continued)*

IN WITNESS WHERE OF, the parties hereto have set their hands.

Full Name of Producer

Signature

Full Name of Primary Contract Holder

Signature for the Primary Contract Holder

Accepted and recorded by Canada Life at its Head Office on (date) :

For the company

Signature for the Company

PERSONAL GUARANTEE FOR CORPORATION

I, the undersigned, in my personal capacity, personally guarantee the payment on demand of the Producer's debts to the Company and such agreement shall be binding on my administrators and assigns.

Full Name of Guarantor

Signature

Full Name of Witness to Signature of Guarantee

Signature

Producer Contract *(continued)*

IN WITNESS WHERE OF, the parties hereto have set their hands.

Full Name of Producer

Signature

Full Name of Primary Contract Holder

Signature for the Primary Contract Holder

Accepted and recorded by Canada Life at its Head Office on (date) :

For the company

Signature for the Company

PERSONAL GUARANTEE FOR CORPORATION

I, the undersigned, in my personal capacity, personally guarantee the payment on demand of the Producer's debts to the Company and such agreement shall be binding on my administrators and assigns.

Full Name of Guarantor

Signature

Full Name of Witness to Signature of Guarantee

Signature



Code of Business Conduct and Ethics

for Financial Advisors

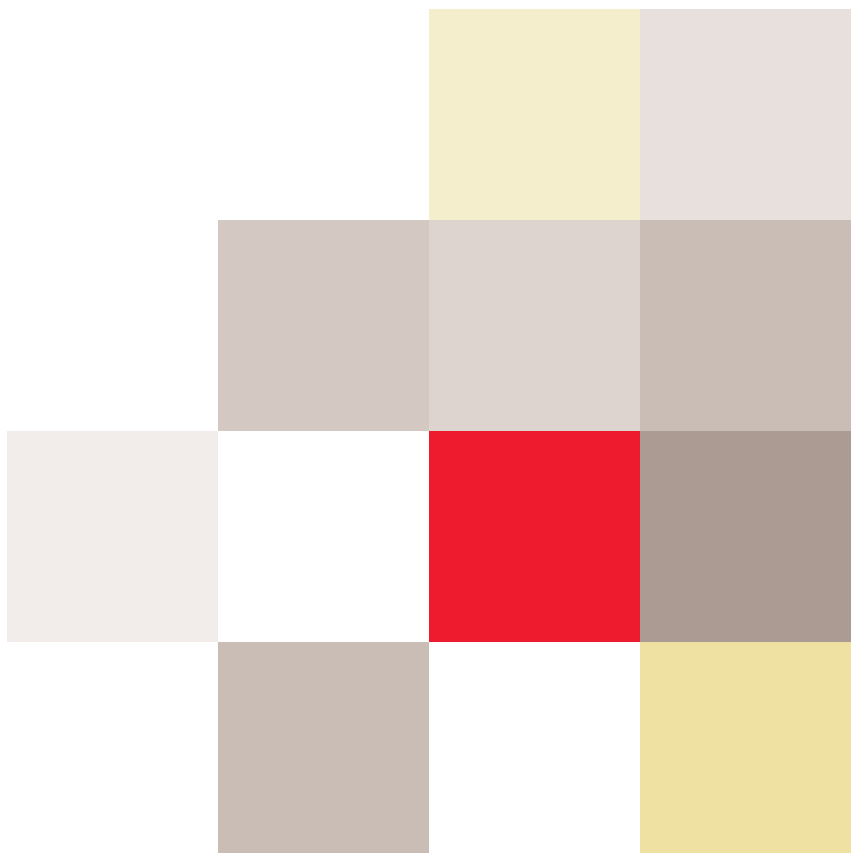


Table of contents

General business practices	4
1. Regulatory compliance	4
A) Licensing.....	4
B) Holding out and advertising.....	4
C) Errors and omissions (“e&o”) insurance	5
D) Anti-money laundering and anti-terrorist financing	5
2. Privacy and confidentiality	6
3. Conflict of interest.....	6
A) Priority of client’s interest	6
B) Disclosure of actual or potential conflicts of interest..	7
C) Conflict of interest with Canada Life.....	7
4. Representation	7
Individual insurance and investment products business practices	8
5. Needs analysis	8
6. Sales disclosure	8
7. Illustrations and quotations.....	9
8. Completion of documents	10
9. Handling of moneys.....	10
10. Policy delivery	10
11. Acting on your client’s behalf	11
A) Client instructions	11
B) Powers of attorney and trusteeship	12
C) Discretionary trading	12
D) Prohibited trading practices	13
12. Viatical settlements.....	13
General matters	13
13. Media relations	13
14. Records retention and practices	14
Questions.....	14
Statement of compliance	15

Canada Life

Code of Business Conduct and Ethics for Financial Advisors

Canada Life is committed to integrity and ethical behaviour in all we do. High standards of conduct, as well as personal and professional integrity, are important in maintaining the trust and confidence of our clients, shareholders, business associates, and the communities in which we live and work.

This Code of Business Conduct and Ethics (the “Code”) sets out standards of business conduct which you must follow when engaging in the sale or service of financial products or services under your Canada Life contract. The Code forms a part of your contractual relationship with Canada Life, and must be complied with both in letter and spirit. You must also ensure that all persons who act on your behalf, whether they require licences or not, are familiar with the Code and agree to abide by its provisions. You are responsible for compliance with the Code by all such persons.

Failure to comply with any part of the Code may result in action being taken up to and including the termination of your contract or relationship with Canada Life.

You should have a thorough understanding of the terms and conditions of your contract or relationship with Canada Life, and all related documents. These are available from your local Canada Life regional marketing centre and may also be available to you on Canada Life *RepNet*.

■ General business practices

1. Regulatory compliance

The solicitation, sale, servicing and referral of financial products and services are highly regulated activities and are governed by federal and provincial legislation and regulatory requirements. You must be familiar with the legislative and regulatory requirements that govern your conduct in the jurisdiction(s) in which you are licensed. You must also comply with any other relevant legislation, regulations and industry guidelines and requirements that apply to you or your activities.

A) Licensing

It is your responsibility to obtain and maintain the appropriate licence(s) where required for the solicitation, sale, servicing and referral of the products and services you offer under your contract with Canada Life. You must make a copy of any applicable licences available to Canada Life upon request.

You are responsible for complying with any conditions required to keep your licence(s) in good standing. Two examples that may be applicable are maintaining Errors and Omissions (E&O) insurance and obtaining continuing education credits.

B) Holding out and advertising

Of special importance is the way you hold yourself out to the public. You must take care to fairly represent your relationship with Canada Life.

You are not authorized to develop personalized advertising or promotional materials that contain the Canada Life logo.

C) Errors and omissions (“e&o”) insurance

In most jurisdictions, you must maintain E&O insurance coverage as a condition of licensing. In certain jurisdictions, there is also a requirement to maintain fraud coverage.

Canada Life reserves the right, in its sole discretion, to require you to carry E&O insurance coverage. It is your responsibility to notify your insurance carrier in the event of a claim or potential claim. Please review your E&O insurance policy carefully.

D) Anti-money laundering and anti-terrorist financing

You must be familiar with and comply with the requirements of the *Proceeds of Crime (Money-Laundering) and Terrorist Financing Act* and the *Criminal Code*. Under this legislation, anyone, including financial security advisors and mutual fund representatives, who transacts business with clients must:

- Report suspicious transactions to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and, where applicable, the RCMP and CSIS, whether with regard to suspected money laundering or terrorist financing, and
- Submit a Terrorist Property Report to FINTRAC, if the person transacting the business has in his or her possession or control property that is known to be owned or controlled by or on behalf of terrorists.

More information about FINTRAC, your responsibilities to report and instructions on how to make a report may be found on FINTRAC’s website.

2. Privacy and confidentiality

Canada Life respects the privacy of personal information received from policyholders, clients and other individuals. Personal information may include a wide range of information, such as an individual's home address and phone number, family and employment status, health information, and financial information.

You must comply with Canada Life's *Privacy Guidelines*, which set out your obligations with regard to client personal information. The *Privacy Guidelines*, as well as more information on good privacy practices, are available from your local Canada Life regional marketing centre and may be available to you on Canada Life *RepNet*.

3. Conflict of interest

A) Priority of client's interest

You must always act in the best interest of your client when providing advice. This means placing the interests of your client above your direct and even indirect personal interest.

A "conflict of interest" occurs when your actions or private interests interfere, or may reasonably be perceived to interfere, in any way with your ability to act solely based upon the interests of the client. A conflict situation may arise when you take actions or have interests that may make it difficult for you to effectively determine or recommend the products most appropriate for the client. A conflict may also arise if outside activities affect or appear to affect your judgement to act in the best interest of clients.

B) Disclosure of actual or potential conflicts of interest

You must provide written disclosure information about your background, your business, and your method of compensation to clients in order to give notice of actual or potential conflicts of interest. You must also comply with any applicable industry and legislative requirements in this regard. This includes disclosing in writing to a client or prospective client any conflict of interest or potential conflict of interest that is associated with a particular transaction or your recommendation.

This information assists clients in assessing the objectivity of advice offered by you. Your strict compliance with disclosure requirements is important in enhancing consumer confidence in yourself, our products, and our industry.

C) Conflict of interest with Canada Life

You must make timely disclosure in writing to Canada Life of any personal, business, commercial or financial interest that may create or appear to create a conflict between your interests and those of Canada Life, having regard to the business relationship between yourself and Canada Life.

4. Representation

You must fairly represent any product, service or company to your clients and prospective clients, and avoid any unfair comparisons. This includes stating both advantages and disadvantages inherent in any given purchase decision, and always acting in your clients' best interests. Any specific product choice or recommendation should be made on a fair and balanced basis.

If you do not engage in the sale or service of individual *insurance or investment products*, please proceed to **GENERAL MATTERS**.

■ Individual insurance and investment products business practices

5. Needs analysis

You must make a diligent effort to obtain full information about the financial and personal circumstances of every client or prospective client prior to making a product recommendation. Any specific product choice or recommendation should be made on a fair and balanced basis.

Canada Life strongly recommends the use of software and other tools to assist in determining a client's or prospective client's needs in connection with Canada Life products and services. For example, with regard to sales of Canada Life segregated funds, it is recommended that an asset allocation tool, such as *Canada Life Asset Allocation Software* (CLAAS), be used to determine the appropriate asset allocation for your clients and prospective clients, based on their risk profiles and on important information provided by CLAAS on the funds recommended.

You should ensure that the results of the needs analysis are clearly documented and retained in the client's file.

6. Sales disclosure

When your clients and prospective clients consider making a purchase of a financial product or service made available under your Canada Life contract, it is your obligation to ensure that they have all the information necessary to make an informed decision.

When selling segregated funds, you must present your clients and prospective clients with an Information Folder prior to the completion of the sale and obtain their signatures indicating receipt of the folder.

7. Illustrations and quotations

Insurance illustrations and sales quotations are intended to help clients and prospective clients understand the workings and illustrated values of the plan you are presenting. They are based on different features and assumptions.

For whole life and universal life insurance, you must provide a complete illustration to your client prior to completing a product application.

Illustrations for new and existing life insurance policies must be consistent with Canada Life's policies regarding life insurance illustrations and must comply with the Canadian Life and Health Insurance Association "Guideline for Life Insurance Illustrations". If you present any document that meets the definition of "illustration" in this CLHIA Guideline, you are responsible for ensuring that it complies with the Guideline.

You must not edit, tamper with, or make changes to any Canada Life illustration or quotation output that you present to clients. Conduct of this nature or use of non-compliant illustrations is prohibited.

For disability and critical illness insurance, it is recommended that you present a sales illustration to your clients and prospective clients.

For guaranteed-interest payout products (e.g., LIFA, RIFA, SPIA and term certain annuities) you are required to present a currently dated quotation prepared using Canada Life software or ®Cannex (if applicable) to your client or prospective client.

8. Completion of documents

You must ensure that any applications that you submit for financial products or services under your Canada Life contract are fully completed and contain full, factual, and accurate answers to all questions asked. All applications should be completed in the presence of the applicant. You have an obligation to report any unfavourable knowledge you have about a proposed insured that could impact the acceptance of the risk. Once an application has been completed, it must be signed by all persons required, as indicated on the application. You must not sign as a witness to a signature unless you are physically present when the signature is made. You must ensure that your clients initial any change or alteration made to an application or related form signed by them.

You must not obtain client signatures on blank forms.

9. Handling of moneys

You are not authorized to collect premium payments from your client, other than the initial premium. If the client offers the initial premium in cash, the client must convert it to a draft or money order and you then can remit it to Canada Life. Premium cheques are to be made payable to “Canada Life” or the issuing company, and under no circumstances should they be made payable to you, your corporation, if applicable, or any other person.

10. Policy delivery

You must deliver policies to your clients as soon as possible after you have received them. Delivery must be made in person if possible, but also may be made by registered mail or courier. It is recommended that you review the policy contents with the client, including benefits, limitations, exclusions, modifications and reductions in benefits, when you deliver the policy. You must satisfy yourself that insurability has not changed since the application was taken. If there has been

such a change, you must advise head office, and must not deliver the policy without head office's instructions to do so. Where required by Canada Life or the issuing company you must obtain a signed policy receipt from the client.

Where completion of an amendment is required by head office, you must not deliver the policy until the amendment has been properly signed without alteration.

11. Acting on your client's behalf

A) Client instructions

Where Canada Life has agreed in certain circumstances to accept your signature on selected service requests in lieu of your client's signature, or to provide specific software to facilitate the management of certain products or services, no requests should be submitted to Canada Life without having already obtained the instructions of your client to make such changes.

Client signatures are not required to be provided to head office when reinvesting Guaranteed Interest Option (GIO) proceeds in another GIO or changing investment instructions for existing Investment Fund clients. However, you are required to discuss all proposed transactions with your clients and to obtain their approval of any transactions prior to processing the change or requesting head office to make the change. It is not acceptable for you to obtain blanket approval from your client to act based on your judgment, or for you to obtain power of attorney from your client to make investment decisions on his or her behalf, except in certain limited circumstances. (Please refer to "Power of Attorney and Trusteeship".)

B) Powers of attorney and trusteeship

Because of the potential for a conflict of interest, Canada Life discourages you from acting under a power of attorney or accepting an appointment as a trustee for clients where Canada Life financial products or services may be involved.

Where a power of attorney currently exists, you should consider having it revoked. However, in limited circumstances, such as for close family members or friends to whom you would normally give financial advice, it may be appropriate to hold a power of attorney.

C) Discretionary trading

“Discretionary trading” involves trading on a client’s account without first obtaining direct instructions from the client. Discretionary trading in relation to products and services under your Canada Life contract is prohibited. You must not undertake any action on the client’s behalf without the client’s explicit instruction to do so.

Examples of this prohibited practice are:

- Representing to clients that you will monitor the client’s investments and “when the time is right” make decisions to move those investments to other funds/products
- Moving clients’ investments “en-masse” to other investments that you consider to be more suitable
- Obtaining a client’s signature on blank investment forms for purchase or redemption requests in order to facilitate the action when you believe the time is right
- Using a power of attorney from a client to make an investment decision on his or her behalf without the client’s instruction to do so, except in certain limited cases

D) Prohibited trading practices

“Late trading” occurs when purchase or redemption orders are received after the close of business, but are filled at that day’s price rather than the next day’s price. “Market timing” is the practice of using investment funds to time the market or trading on a frequent basis. “Detrimental frequent trading” is activity by a person that exceeds specified limits in an investment fund or whose frequency of transactions appears to be to the detriment of other investment fund unit holders, in the judgment of the issuer or fund manager.

You must not, either personally or on behalf of your clients, engage in late trading, market timing or detrimental frequent trading involving any product offered by Canada Life or its affiliates. We also recommend that you not assist clients to engage in such activity in any event, or engage in it yourself, irrespective of the issuer of the product.

12. Viatical settlements

A viatical settlement is an agreement under which a policyowner sells his or her policy to a third party, often receiving an amount less than the face value for it. The third party then maintains the policy and changes the beneficiary designation, receiving the benefit at the time of the original policyholder’s death. Canada Life does not support or condone the creation or sale of viatical settlements, or packaging viatical settlements for investment purposes.

■ General matters

13. Media relations

You may from time to time receive media requests for public comment. As an independent Canada Life distribution partner you may make public comment or statements on your own behalf about your business, and your business partnership with Canada Life including how you use Canada Life products

and services to help you in your business. However, you are not authorized to represent Canada Life to the media and/or speak on behalf of Canada Life in any capacity. All media requests for official Canada Life spokespeople and public comment must be directed to Marlene Klassen at 204-946-7705 or marlene.klassen@gwl.ca.

14. Records retention and practices

You must maintain accurate and complete files and records of all interactions with your clients. You must also keep copies of sales illustrations/quotes, notes of meetings and phone conversations and any other correspondence and administrative documents prepared for your clients.

Files and records must be maintained for at least any minimum period required by law.

Canada Life reserves the right to access those files and records associated with applications and/or products sold or serviced through your Canada Life contract/agreement as necessary in order to deal with such matters as regulatory compliance, complaints or inquiries. Should Canada Life require documents from those files at some point in the future, for example, for use in litigation, Canada Life reserves the right to obtain a notarial copy of the documentation required, at Canada Life's expense. Further information on records retention and practices are available from your local Canada Life regional marketing centre and may be available to you on Canada Life *RepNet*.

■ Questions

If you have any questions concerning this *Canada Life Code of Business Conduct and Ethics for Financial Advisors*, you may contact your Canada Life regional marketing centre.

©CANNEX is a registered trademark of CANNEX Financial Exchanges Limited.

■ Statement of compliance

Please complete this page, and return it to:

The Canada Life Life Assurance Company
Contracts and Licensing Department
330 University Avenue S9
Toronto ON M5G 1R8

I have received and read the Canada Life Code of Business Conduct and Ethics for Financial Advisors. I am familiar with this Code, and agree to comply with its provisions.

Name (please print)

Producer/Associate code

MGA/regional marketing centre

Date

Signature