

# Customer Guide

**Transfer of the following Canada Life Limited products to Countrywide Assured plc.:**

- **The Select Account**
- **Trustee Investment Plan**
- **Flexible Drawdown Plan**
- **Flexible Investment Bond**
- **Select Investment Bond**
- **Total Access Bond**

**July 2025**





**We have agreed to transfer  
some of Canada Life's  
policies to Countrywide  
Assured plc.**

**This guide provides you  
with the key facts relating  
to the transfer.**

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## Getting in touch

If you have any questions, you can contact us:

By phone

01707 422485

or +44 [0] 1707 422485 from overseas

9am – 5pm Monday to Friday

(call charges may apply, please contact your network provider for more information)



By email: [CSMailings@canadalife.co.uk](mailto:CSMailings@canadalife.co.uk)



By post

Canada Life Limited, Canada Life Place,  
Potters Bar, Hertfordshire EN6 5BA



Online

[www.canadalife.co.uk/onshore-bond-transfer](http://www.canadalife.co.uk/onshore-bond-transfer)



All documents relating to this transfer are available on the website above, including scheme documents, the Independent Expert's full report and this Customer Guide.

If you require this information in an alternative format, such as Braille, large print or audio, please let us know via phone or email. If you can't hear or speak on the phone, you can contact us via Relay UK by using your Relay app or dialling 18001 before our phone number.



# Section 1

## The proposed transfer

### Why are we proposing to transfer some policies to Countrywide Assured plc?

At Canada Life, we continually review our products and services. In 2024, we identified a provider whose strategic focus is to manage certain product ranges more effectively, including the Canada Life products listed on the cover page. In doing so, a key priority was finding a company that shares our focus on delivering high quality customer service.

Countrywide Assured plc (“Countrywide Assured”) has the scale, history and skillset to administer these policies on an ongoing basis. This means you will receive the highest standards of care both during this transition period and beyond. Canada Life has had recent experience of transferring insurance business by Part VII transfer to Countrywide Assured.

The integration of customer commitment and digital tools ensures a user-friendly, efficient, and supportive experience for all previous Canada Life customers.

### Who is Countrywide Assured?

Countrywide Assured, established in 1988, is the UK subsidiary of Chesnara plc (“Chesnara”). Countrywide Assured is focused on the protection of customers and their families, backed by the support of Chesnara. Chesnara are dedicated to the management of around 1 million life and pension policies in the UK and Europe.

Countrywide Assured is committed to delivering good outcomes for customers, understanding customer needs to deliver good services, ensuring strong and consistent performance, and communicating clearly. Their commitment is further strengthened by digital capabilities, including online account management, clear support to help customers make informed decisions, and dedicated online resource hubs providing easy access to a variety of resources.

In the UK, Countrywide Assured is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA. They are also covered by the Financial Services Compensation Scheme. You can find more information about Countrywide Assured on their website: [www.countrywideassured.co.uk](http://www.countrywideassured.co.uk)

### How does the proposed transfer happen?

In December 2024, we entered into an agreement with Countrywide Assured to transfer around 16,000 policies to them using a legal process known as a Part VII transfer. You are receiving this as one or more of your policies will be included in the proposed transfer.

The terms of the proposed transfer are set out in a legal document called the Scheme. A summary of the terms of the Scheme is set out in **Appendix 1**.

The proposed transfer is subject to:

- Review by an Independent Expert specifically appointed to assess the likely impact on policyholders. The appointment of the Independent Expert is approved by the PRA following consultation with the FCA. You can find more details about the Independent Expert and their opinion in section 2 of this guide.
- Consultation with our regulators – the PRA and FCA have reviewed our approach to the proposed transfer

and will produce reports for the High Court to consider.

- The approval of the High Court – the High Court will approve the proposed transfer if the necessary legal requirements have been satisfied, and the proposals are appropriate in all circumstances.

## What is a Part VII transfer?

This is a term used to describe the process of transferring insurance business from one insurance company to another using the legal mechanism set out in Part VII of the Financial Services and Markets Act 2000. The process includes various protections for policyholders, including the right for policyholders to make representations at a High Court hearing, the appointment of an Independent Expert to report to the High Court on the terms of the proposed transfer and the requirement for the High Court to be satisfied that it is appropriate, in all circumstances, for it to approve the proposed transfer.

## What policies are being transferred?

The policies that are proposed to transfer to Countrywide Assured were all arranged before June 2024. The following products will be transferring:

- THE SELECT ACCOUNT
- TRUSTEE INVESTMENT PLAN
- FLEXIBLE DRAWDOWN PLAN
- FLEXIBLE INVESTMENT BOND
- SELECT INVESTMENT BOND
- TOTAL ACCESS BOND

## When and where will the High Court hearing take place?

The High Court hearing will take place on 27 November 2025 in the Companies Court, Business and Property Courts, Rolls Building, Fetter Lane, London, EC4A 1NL.

## When do you expect the proposed transfer to take place?

If the High Court approves the proposed transfer, we expect to implement it on 7 December 2025. We refer to this as the “transfer date”.

## What will change for me?

The main change for transferring policyholders will be that Countrywide Assured will replace Canada Life as the provider of your policy and become responsible for the administration and all obligations regarding your policy (for example, making payments to you).

Other than the change in policy provider, the proposed transfer will not change any of the terms and conditions of your policy or your rights and obligations.

Further details on what the proposed transfer will mean for you, depending on the type of policy you hold, are set out in the following sections of this guide.

## Why don't you need my consent to transfer my policy to Countrywide Assured?

The legal process we are following does not require us to obtain the consent of individual policyholders in order to implement the proposed transfer. Customers are protected by the rigorous process involved in a Part VII

transfer, including the review of the Scheme by the Independent Expert and the regulators. However, you can raise any concerns you may have about the proposed transfer or make an objection – see section 4 of this guide.



### Will my policy be safe after the proposed transfer?

The Independent Expert (Loic Bellettre of Ernst & Young LLP) has considered the potential impact of the transfer on the benefit security of all Canada Life and Countrywide Assured policyholders, including the transferring policyholders. As discussed in section 2, he has concluded that the proposed transfer will not have a material adverse effect on the security of benefits or benefit expectations of any of these policyholders, or the level of service provided to policyholders.

### What if I'm currently withdrawing from my policy?

All existing withdrawal options for your policy will remain available following the proposed transfer to Countrywide Assured. If you currently make regular withdrawals, these will continue after the proposed transfer, and you will not need to take any action.

### Will my investment options remain the same?

All of the funds that are available to you in your existing product will be the same following the proposed transfer.

### Will the proposed transfer affect the tax status of my policy?

The proposed transfer will not affect the UK tax status of any transferred policies.

### What should I do next?

If you (or anyone else with an interest in the policy) don't have any questions or concerns after reading this guide, there is no need to take any further action in relation to the proposed transfer. We suggest you keep these documents with your policy documents for future reference. If anyone else has an interest in your policy (for example, beneficiaries, joint holders, assignees or trustees), please also make them aware of the proposed transfer as soon as possible.

If you have any questions, please contact us. Our contact details are on page 3 of this guide.

### My policy is looked after by my financial adviser do I need to contact them?

No. Financial advisers have been informed of the proposed transfer. Your relationship with your adviser will not change following the proposed transfer, and your adviser will continue to support and advise you when your policy has moved to Countrywide Assured.

### What should I do if I have any concerns or want to object?

Please see section 4 of this guide for details about how you can raise your concerns or make an objection if you consider you may be adversely affected by the proposed transfer.

### What if I need this information in a different format?

If you need this information in an alternative format, such as Braille, large print, coloured paper or audio, please let us know via phone or email. If you have trouble using the phone, you can also get in touch using Relay UK. You can do this either by using your Relay app, or by dialling **18001** before dialling our phone number.

## Section 2

# The Independent Expert and review of the proposed transfer

### What is the role of the Independent Expert?

The role of the Independent Expert is to prepare a report on the terms of the proposed transfer to assist the High Court, the regulators and other interested parties in understanding the likely effects on all impacted policyholders and whether they are being treated fairly.

### Who is the Independent Expert?

The Independent Expert is Mr Loic Bellettre of Ernst & Young LLP, a global professional services firm, providing assurance, tax, consulting, and advisory services to a wide range of industries and clients. Mr Bellettre is an actuary who is independent of the companies involved in the Scheme. His appointment and the form of his report have been approved by the PRA, in consultation with the FCA.

### What are the conclusions of the Independent Expert's report?

The Independent Expert has carefully considered the impact of the Scheme on Canada Life and Countrywide Assured customers and transferring policies, and confirm that the implementation of the Scheme would not have a material adverse effect on:

- The security of the benefits of the policyholders of Canada Life and Countrywide Assured.
- The reasonable benefit expectations of the policyholders of Canada Life and Countrywide Assured.
- The levels of administration and customer service, management and governance that apply to the policyholders of Canada Life and Countrywide Assured.

A summary of the Independent Expert's report is included separately with this guide.



### Where can you see the Independent Expert's full report?

You can read the full report on our website at:

**[www.canadalife.co.uk/onshore-bond-transfer](http://www.canadalife.co.uk/onshore-bond-transfer)**

Alternatively, contact us and we will send you a copy. Our contact details are on page 3 of this guide.

### Who else has considered the terms of the proposed transfer?

The Chief Actuaries of both Canada Life and Countrywide Assured, as well as Countrywide Assured's With-Profits Actuary, have each considered the terms of the proposed transfer and prepared reports for the board of directors of their respective companies. Each of those actuaries has concluded that the proposed transfer will not have a material adverse effect on the security or benefit expectations of any of the two companies' policyholders.

The reports prepared by those actuaries, as well as the report from the Independent Expert, will be considered by the High Court at the court hearing. Copies of all those reports are available on our website at

**[www.canadalife.co.uk/onshore-bond-transfer](http://www.canadalife.co.uk/onshore-bond-transfer)**

## Section 3

### The policies

#### Will there be any changes to my policy?

No. The proposed transfer will not make any changes to your policy's terms and conditions.

#### Are there any changes to the charges of my policy?

No, the charges will remain the same as outlined in your policy terms and conditions.

#### Will all policies transfer on the same date?

Yes, all policies will be expected to transfer on the same date following the approval from the High Court.

#### On what date will my policy transfer?

If the High Court approves the proposed transfer, we expect to transfer your policy on the 7 December 2025. We refer to this as the "transfer date".

#### Will there be any disruption to my policy?

No. Following the transfer to Countrywide Assured, there will be no disruption to your policy.

#### How will my regular withdrawals be affected?

Regular withdrawals will not be affected; from the transfer date they will be paid by Countrywide Assured.

## Section 4

### Raising concerns or an objection to the proposed transfer

#### What should I do if I have any concerns or want to object?

If you believe you may be adversely affected by the proposed transfer, you can put your concerns or objections to the High Court.

You can do this in the following ways:

- You can call our helpline, send us an email, or write to us. Our contact details are on page 3 of this guide.
- You may attend the High Court hearing in person or by Counsel, and present your objection in person. A representative can present your objection on your behalf.

If you raise an objection, we will reply to you and send your objection, our reply and any subsequent, related correspondence to the High Court, the Independent Expert and the regulators before the hearing. The details of the High Court hearing are in section 1 of this guide, but please contact us if you have any questions.

If you wish to attend the High Court hearing, it would be helpful if you could get in touch with us as soon as possible and preferably before 13 November 2025 setting out your grounds of objection and how you may be adversely affected. Our contact details are on page 3 of this guide. By informing us, we will be able to let you know about the exact timing of the High Court hearing as well as any changes that may be made in relation to the hearing, such as any change to the date. We may also be able to deal directly with any concerns you have.

## Section 5

### Other questions

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#### What will happen after the proposed transfer?

Following the proposed transfer, you will be a policyholder of Countrywide Assured. They will send a welcome letter that will contain their contact details. Countrywide Assured will be responsible for all obligations regarding your policy (for example, making a payment to you) and you should contact them for any matters connected with your policy.

#### Do I have to transfer to Countrywide Assured?

Yes, if you hold a transferring policy and the Scheme is approved by the High Court.

#### Are all Canada Life policies being transferred to Countrywide Assured?

No. This proposed transfer only applies to the policies held in the product categories described in Section 1.

#### Will this proposed transfer cost me anything?

No, all of the costs of the proposed transfer are being met by Canada Life or Countrywide Assured.

#### Will I get a new policy number after the proposed transfer?

Your policy number will not change immediately as a result of the proposed transfer. However, Countrywide Assured may decide in the future to allocate new policy numbers in order to facilitate the administration of your policy. If they do this, they will write to you to let you know before making the change.

#### What will happen to my personal data?

All personal and financial data relating to your account will be transferred to Countrywide Assured. Details of their privacy policy can be found here [www.countrywideassured.co.uk/privacy-policy](http://www.countrywideassured.co.uk/privacy-policy). We will always comply with our legal obligations under data protection laws, including the General Data Protection Regulation (GDPR). We will keep details of our relationship with you, which will include your personal and sensitive personal data, only in accordance with our legal and regulatory obligations and internal data retention guidelines. We take collection and management of your personal data very seriously. A copy of our privacy notice is available via our website [www.canadalife.co.uk/data-protection-notice](http://www.canadalife.co.uk/data-protection-notice).

#### How will policyholders know about the High Court's decision?

Following the hearing, we will put the High Court's decision, and, if approved by the High Court, confirmation of the transfer date once it has been agreed by Canada Life and Countrywide Assured, on our website. Countrywide Assured will send policyholders a letter once the proposed transfer has taken place.

#### Do I get a windfall from this proposed transfer?

No, you will not receive a windfall as a result of this proposed transfer.

#### Is the process the same if I now live overseas?

Yes, all of the transferring policies are being transferred by the Scheme, which is subject to approval by the High Court in the UK.

#### What if the High Court does not approve the proposed transfer?

If the High Court does not approve the proposed transfer, the proposed transfer will not happen and we will continue to administer your policy.

#### I have a question not covered by this guide. Who can I ask?

Please contact us. Our contact details are on page 3 of this guide.

## Appendix I

### Summary of the terms of the scheme

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This section explains what happens if the proposed transfer (the "**Transfer**") of part of the insurance business of Canada Life Limited ("**Canada Life**") to Countrywide Assured plc ("**Countrywide**") takes place under Part VII of the Financial Services and Markets Act 2000. The Transfer will not proceed unless an order sanctioning the Scheme is given by the Court.

You can view the full Scheme document, which contains detailed technical information on our website at [www.canadalife.co.uk/onshore-bond-transfer](http://www.canadalife.co.uk/onshore-bond-transfer)

#### Transfer of business

If approved, on 7 December 2025 (the "**Effective Date**"), Canada Life will transfer certain policies (the "**Transferring Policies**") and associated assets and liabilities (the "**Transferring Business**") to Countrywide. This means that from the Effective Date, Countrywide will be the insurer of the Transferring Policies and will be responsible for them, instead of Canada Life.

#### Rights and Obligations under the Transferring Policies

If approved, on the Effective Date, Countrywide will acquire all the rights, benefits, obligations, and liabilities of Canada Life in relation to the Transferring Policies. To the extent described in the Scheme, the policyholders of the Transferring Policies will be entitled to the same rights, benefits and obligations with Countrywide as they had with Canada Life, before the Scheme took effect.

If approved, the Scheme will also operate to transfer the CanRetire Flexible Drawdown Plan policies (the "**FDP Policies**") from the CanRetire Personal Pension Scheme to the Countrywide Assured personal pension scheme. The FDP Policies constitute a part of the Transferring Policies. If approved, on the Effective Date, each policyholder with an FDP Policy will be admitted as a member or beneficiary of Countrywide's personal pension scheme.

In addition to the Transferring Policies, certain other contracts of Canada Life, as specified in the Scheme, will also transfer to Countrywide from the Effective Date. This means that, from the Effective Date, they will be between Countrywide and the relevant third party to those contracts.

#### Replacement policies or policies with options

If you have a policy which has an option or other right which entitles you to take out a new, additional or replacement policy you will still be able to exercise any such option or right after the proposed transfer has taken effect. However, if your new insurer, Countrywide, is not issuing the exact policies that your current insurer would issue if you exercised this option or right prior to the proposed transfer taking effect it may offer you the nearest equivalent policy that it is then providing its customers. In offering policyholders the nearest equivalent policy, the Board of Countrywide must be satisfied that this will not have a material adverse effect on policyholders or treat them unfairly, and will not lead to policyholders incurring an increase in tax liability.

#### Residual Policies

There may be a small number of policies which do not transfer to Countrywide on the Effective Date ("**Residual Policies**"). This may be because the Court refuses to transfer the policy, because the Court does not have the jurisdiction to transfer the policy, or because Countrywide and Canada Life agree to delay the transfer of the policy. We do not expect there to be any Residual Policies.

Any Residual Policies will transfer to Countrywide if it becomes possible to transfer them at a later date. If this is the case, these policies will be dealt with in the same way as if they transferred to Countrywide on the Effective Date.

If we are unable to transfer a Residual Policy, to the extent possible, Canada Life will treat these policies for all practical purposes the same way as if they had been transferred to Countrywide, by way of a reinsurance arrangement between Countrywide and Canada Life.

#### Data Protection

Under the Scheme, Countrywide will take over the rights, obligations and liabilities of Canada Life in respect of personal data which:

- relates to the Transferring Business;
- is controlled by Canada Life; and
- is subject to the relevant data protection legislation.

This means that Countrywide will become the data controller of this information and will be subject to the same duty to respect the confidentiality and privacy of such information as Canada Life was as data controller. As the new data controller, Countrywide will use any personal data in the same way as Canada Life did.

The Scheme also means that any consents provided by a person to Canada Life in respect of data protection will be binding on Countrywide in the same way.

### **Continuity of legal proceedings**

The Scheme allows, to the extent described in the Scheme, for any legal proceedings or applications to any authority that are pending by or against Canada Life in respect of the Transferring Business to be continued by or against Countrywide instead of Canada Life. Countrywide undertakes to comply with the Dispute Resolution Complaints section of the FCA handbook which would apply to any proceedings, order or award of the Financial Ombudsman Service.

If there are any legal proceedings or applications to any authority pending by or against Canada Life in relation to Residual Policies, such proceedings or applications will be continued by or against Countrywide, if and until the Residual Policies transfer to Countrywide.

### **Mandates and other instructions**

From the Effective Date, all premiums attributable to the Transferring Policies will be payable to Countrywide. Any mandates (including, where applicable, direct debits) or instructions or authorities relating to amounts payable in respect of the Transferring Policies will take effect, on the Effective Date, as if made to Countrywide.

In the case of Residual Policies, premiums will be payable to Countrywide following the date on which the relevant Residual Policy is transferred under the Scheme.

### **Costs and Expenses**

All costs associated with the Scheme will be borne by Canada Life and Countrywide and will not be passed onto policyholders.

### **Effective Date**

The Scheme is proposed to become effective on 7 December 2025 at 23:59 GMT in accordance with an order of the Court, or on such other time and date as the parties may agree. Unless the Scheme becomes operative in its entirety on or before 23:59 on 7 March 2026 (or such later date and/or time as the Court may permit), the Scheme will lapse.

### **Modifications to the Scheme**

Once the Scheme has been sanctioned, Countrywide may apply to the Court for its consent to amend the terms of the Scheme provided Canada Life, the FCA, and the PRA have been notified and have the right to be heard at any Court hearing. Consent is not required for any amendments which are minor, technical or required due to a change in law or regulation.

### **Governing Law**

The Scheme is governed by and construed in accordance with English law.

## Appendix 2

### Legal notice

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IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)  
CR-2025-001521

IN THE MATTER OF CANADA LIFE LIMITED

and

IN THE MATTER OF COUNTRYWIDE ASSURED PLC

and

IN THE MATTER OF PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

Notice is hereby given that on **[insert date]** 2025 an application, by CPR Part 8 Claim Form dated **[insert date]** 2025, was made pursuant to section 107(1) of the Financial Services and Markets Act 2000 (the "**Act**") before the High Court of Justice, Business and Property Courts of England and Wales, Companies Court (ChD) in London (the "**High Court**") by Canada Life Limited ("**Canada Life**") and Countrywide Assured plc ("**Countrywide**") for Orders:

1. under section 111 of the Act sanctioning an insurance business transfer scheme (the "**Scheme**") providing for the transfer to Countrywide of certain closed unit-linked bond and closed unit-linked pensions business of Canada Life (the "**Transferring Business**"); and
2. making ancillary provision in connection with the Scheme pursuant to sections 112 and 112A of the Act, (the "**Application**").

The Scheme, if sanctioned by the Court, will result in the Transferring Business which is currently being carried on by Canada Life, being carried on by Countrywide from the date the Scheme takes effect.

Copies of (i) the report on the terms of the Scheme prepared by an Independent Expert in accordance with section 109 of the Act (the "**Independent Expert Report**"), (ii) a guide setting out the terms of the Scheme and a summary of the Independent Expert Report, and (iii) the Scheme document may be obtained free of charge by calling 01707 422485 (or from overseas +44 [0] 1707 422485) or writing to CSMailings@canadalife.co.uk or Canada Life Limited, Canada Life Place, Potters Bar, EN6 5BA. These documents, and other related documents including actuarial reports and sample copies of the communications to Canada Life policyholders, are also available at the website of Canada Life at **www.canadalife.co.uk/onshore-bond-transfer** from the date of publication of this Notice until the date of the Hearing (as defined below). The website will be updated with any key changes in respect of the proposed transfer on a rolling basis.

The Application is due to be heard before a Judge of the High Court at 7 Rolls Buildings, Fetter Lane, London EC4A 1NL on 27 November 2025 (the "**Hearing**"). Any change to the hearing date will be published at **www.canadalife.co.uk/onshore-bond-transfer**.

**Any person (including any policyholder or employee of Canada Life or Countrywide) who thinks that they would be adversely affected by the carrying out of the Scheme has a right to attend the Hearing and express their views, either in person or by a suitably qualified legal representative.**

It would be helpful if anyone intending to do so informed Pinsent Masons LLP, the solicitors acting for Canada Life, in writing at the address below, ideally prior to 13 November 2025, setting out their reasons why they believe they would be adversely affected.

**Any person who alleges that they would be adversely affected by the Scheme but does not intend to attend the Hearing may make representations** about the Scheme by: (i) telephoning Canada Life using the telephone number above; (ii) writing to Canada Life at the address or email above or (iii) writing to Pinsent Masons LLP at the address below, ideally prior to 13 November 2025, setting out their reasons why they believe they would be adversely affected. Anyone who thinks they would be adversely affected by the Scheme can object up to date of the Hearing.

All representations received up to the date of the hearing will be provided to the High Court at the Hearing.

If you are in any doubt as to whether your policy is included in the proposed transfer, please contact Canada Life using the contact details provided.

Canada Life will inform Countrywide, the Financial Conduct Authority, the Prudential Regulation Authority, the Independent Expert and the High Court of any objections raised in advance of the Hearing, regardless of whether the person making the objection intends to attend the Hearing. By submitting an objection to the Scheme, you consent to your objection and any personal data you provide with your objection being shared with Countrywide, the Financial Conduct Authority, the Prudential Regulation Authority, the Independent Expert and the High Court.

If the Scheme is sanctioned by the High Court, it will result in the transfer of the Transferring Business from Canada Life to Countrywide notwithstanding any entitlement that a person would otherwise have to terminate, modify, acquire or claim an interest or right, or to treat an interest or right as terminated or modified as a result of anything done in connection with the Scheme. Any such entitlement will only be enforceable to the extent the order of the High Court makes provision to that effect.

Dated [insert date] 2025  
Pinsent Masons LLP  
30 Crown Place  
Earl Street  
London  
EC2A 4ES  
Ref: [PM.59]  
Solicitors acting for Canada Life Limited



Canada Life Limited, registered in England and Wales no. 973271. Registered office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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