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Superintendent of
Financial
Services



Surintendant des
services
financiers

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

AND IN THE MATTER a Notice of Intended Decision of the Superintendent of Financial Services to make an Order under section 83 of the *PBA*, respecting the **Pension Plan for Salaried Personnel of Union of Canada Life Insurance Company** Registration Number **0347807**

TO:

Genny Mason
Consultant
Morneau Shepell Ltd.
895 Don Mills Road
Tower One, Suite 700
Toronto ON M3C 1W3

Administrator

AND TO:

Daniel Crevier
Director, Finance
Union of Canada Life Insurance
325 Dalhousie Street
PO Box 717
Ottawa ON K1P 5P8

Employer

AND TO:

Bruce Bando
Grant Thornton LLP
200 Bay Street, Box 55
19th Floor, South Tower
Toronto ON M5J 2P9

Liquidator

NOTICE OF INTENDED DECISION

I INTEND TO MAKE AN ORDER under section 83 of the *PBA* declaring that the Pension Benefits Guarantee Fund applies to the **Pension Plan for Salaried Personnel of Union of Canada Life Insurance Company**, Registration Number **0347807** (the “Plan”).

I INTEND TO MAKE THE ORDER FOR THE FOLLOWING REASONS:

1. The Plan is registered under the *PBA*.
2. The Plan provides defined benefits that are not exempt from the application of the Pension Benefits Guarantee Fund by the *PBA* or the Regulations made thereunder.
3. The Plan was wound up effective **February 2, 2012**
4. There are reasonable and probable grounds that the funding requirements of the *PBA* and regulations cannot be satisfied. Based on the latest actuarial certification, there is an estimated claim against the Pension Benefits Guarantee Fund of **\$1,332,500** as at **August 31, 2012**. If funds become available from the estate of the employer, the administrator will be required to make an appropriate refund of any allocation amount received by the Plan from the Pension Benefits Guarantee Fund.
5. Such further and other reasons as may come to my attention.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the “Tribunal”) pursuant to section 89(6) of the *PBA*. **To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Intended Decision is served on you.**¹

YOUR WRITTEN NOTICE must be delivered to:

Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto, Ontario
M2N 6L9

Attention: The Registrar

FOR FURTHER INFORMATION on a Form for the written notice, please see the Tribunal website at www.fstontario.ca **or** contact the Registrar of the Tribunal by phone at 416- 590-7294, toll free at 1-800-668-0128, ext. 7294, or by fax at 416-226-7750.

IF YOU FAIL TO REQUEST A HEARING WITHIN THIRTY (30) DAYS, I MAY CARRY OUT THE INTENDED DECISION AS DESCRIBED IN THIS NOTICE.

DATED at Toronto, Ontario, this **8th** day of **January, 2013**.

Original Signed By

K. David Gordon
Deputy Superintendent, Pensions

¹NOTE - Pursuant to section 112 of the PBA any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.

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