Say hello to Canada Life – a new chapter in a great Canadian story

We're proud to let you know that on Jan. 1, 2020 Great-West Life, London Life and Canada Life came together as The Canada Life Assurance Company.

You'll start seeing the Canada Life brand on your member site and in other plan materials starting right away. However, you may also still see references to Great-West Life or London Life for a while. These should be understood as references to Canada Life™.

How you access your plan and what your plan does for you stays the same.
Please store this notice with your other plan documents.
More information can also be found at **canadalife.com/welcome**.

For more than 125 years, Great-West Life, London Life and Canada Life have helped Canadians take care of things that matter most. Throughout this change and beyond, we'll keep that focus.

canada life™

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Accueillez la Canada Vie – c'est un nouveau chapitre de notre grande histoire canadienne qui commence

Nous sommes fiers de vous annoncer que le 1er janvier 2020, la Great-West, la London Life et la Canada Vie se sont unies pour former La Compagnie d'Assurance du Canada sur la Vie.

Selon votre régime, vous pourriez continuer de voir « la Great-West » ou « la London Life » pendant un moment. Sachez cependant que ces mentions font maintenant référence à la Canada Vie^MC.

La manière dont vous accédez à votre régime et les modalités de celui-ci ne changent pas.
Vous commencerez à voir la marque Canada Vie dans votre site à compter de janvier 2020, et ça ne change en rien notre détermination à tenir nos promesses. Ces mêmes explications se trouvent également dans le site **canadavie.com/decouvrez**.

Depuis plus de 125 ans, la Great-West, la London Life et la Canada Vie aident les Canadiens à se concentrer sur leurs priorités. Nous garderons toujours le cap sur cet objectif, tant pendant la phase de changement que par la suite.

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Life claim guide

Financial considerations when making a life claim

THE
Great-West Life
ASSURANCE COMPANY

At Great-West, we understand that it may be difficult to make the decisions you are now faced with.

This guide provides information you may find helpful when making financial decisions as well as details on matters you may need to address.

Understanding your benefits

As these life insurance proceeds may well be a primary source of your financial security for today and the future, you should be aware that:

- The full amount of life insurance proceeds, excluding interest, is tax-free.
- The amount payable earns interest from the date of death until it is paid. This interest is considered income, which is taxable.

Claiming life insurance proceeds is one step toward putting your financial matters in order. It is also important that you:

- take time to consider your future security
- seek qualified advice
- make sure you feel the decisions you are making now will generate the best long-term results for your financial security.

Seeking advice

Under some circumstances, professional advice can be of great assistance. For example, if the deceased left a will, it probably names an executor; however, if the deceased did not have a will, there are legal procedures that must be followed. In this situation, you may benefit from the advice of a lawyer. You may also wish to consult an accountant, insurance representative or investment counsellor.

The financial decisions you make now should be based on a thorough understanding of your current financial circumstances, your future needs and the options available to you.

Defining your financial circumstances

To help you make decisions that will generate the best long-term results for your financial security, consider the following steps.

- Gather all the deceased's **important documents**, even if they appear outdated or expired, including:

- Will and codicils
- Investment certificates
- Birth certificate
- Death certificate
- Credit cards
- Bank books and statements
- Vehicle registration
- Marriage certificate
- Insurance policies
- Social insurance number
- Mortgage documents
- Pension documents
- Real estate deeds
- Recent income tax returns
- Funeral director's Statement of Death

- Arrange to open any **safety deposit boxes** held in the deceased's name. Make a list of all the items inside along with their values. Pay particular attention to insurance policies and other financial documents.
- If required, **transfer the vehicle ownership** from the deceased's name to your name and make the necessary changes to the insurance. If you do not intend to drive the vehicle, cancel the road coverage insurance. Coverage for fire or vandalism should not be cancelled until the vehicle is no longer in your possession.
- Prepare and file the necessary **income tax returns** for the deceased. If the date of death was between January 1 and October 31, income tax returns should be filed by April 30 of the following year. If the date of death was between November 1 and December 31, income tax return should be filed within six months of the date.

- Compile a complete list of **creditors and credit card accounts**. The estate is responsible for the deceased's debts. These may include debts owed at the date of death as well as funeral and/or other related expenses. Locate all credit cards to protect yourself from unauthorized use in the future. Cancel and destroy any credit cards in the deceased's name.
- Transfer **ownership of the home and any other properties** from the deceased to the beneficiaries.

Identifying money owed to you or the estate

There may be people or organizations with obligations to you or the estate that should be contacted, including:

The deceased's employer – In addition to the group life insurance proceeds you are claiming, you may be entitled to claim compensation for accumulated sick leave, vacation pay, commission or bonuses, a pension plan benefit or other benefits.

Canada/Quebec Pension Plan office – If the deceased contributed to the Canada Pension Plan (CPP/QPP), a one-time, lump sum benefit may be payable to the deceased's estate. As well, monthly survivor benefits may be available to the surviving spouse and/or dependants. You must apply to receive these benefits; they are not automatically paid at the time of death. A disability benefit may also be payable if the deceased was disabled for more than four months before his or her death. If the deceased was receiving a pension, CPP/QPP cheques may be cashed up to the month of death. Any cheques received after that month must be returned.

Employment Insurance – If the deceased was receiving Employment Insurance benefits at the time of death, the estate is eligible for money owing from the beginning of the current reporting period, to the date of death.

Departments of Veteran Affairs – Spouses of Canadian Armed Forces veterans may be eligible for benefits. Contact the office nearest you for more information.

Insurance companies – Contact any insurance companies that have issued life insurance policies on the life of the deceased. Provide them with the deceased's name and policy number, and the date and cause of death. They will provide you with the necessary forms and instructions on how to claim any proceeds from the policies.

If you are unsure whether or not the deceased had other life insurance policies, contact the Consumer Assistance Centre of the Canadian Life and Health Insurance Association at 1-800-268-8099 to request a policy search be conducted. As a rule, a search will not be undertaken within the first three months following the death or later than two years following the death.

Fraternal organizations – Fraternal organizations, professional organizations, unions or clubs may provide life insurance benefits to spouses or members.

Banks, credit unions and trust companies – Ask each company at which the deceased had an account to confirm the amount on deposit. Check for any creditor life insurance that may pay an outstanding loan balance at death. Do not pay off any debts until you know whether creditor life insurance is in place to cover the debt.

Before paying off any long-standing debts, such as a mortgage, take into account the interest rate; it may be much lower than current rates. Make minimum payments until all matters of the estate have been settled.

The bank manager or financial advisor can advise you on how to close accounts and/or transfer funds.

Investment companies – Advise all companies where the deceased held assets (GICs, T-Bills, RRSPs, bonds, etc.) and seek professional investment advice before transferring money.

Auto insurance – If cause of death is due to an automobile accident, survivor benefits may be available to the surviving spouse and/or dependants. Contact the deceased's auto insurance company for more information.

Workers' Compensation Board – If cause of death is due to a work-related accident, survivor benefits may be available to the surviving spouse and/or dependants. Contact the provincial Workers' Compensation Board for more information.

Assessing your income

Once you have contacted the suggested organizations, you will have a good idea of the money owed to you, and the money you owe to others. The difference in these two amounts represents the money available to meet your needs, now and over the long term.

Examine your budget by estimating average monthly expenses.

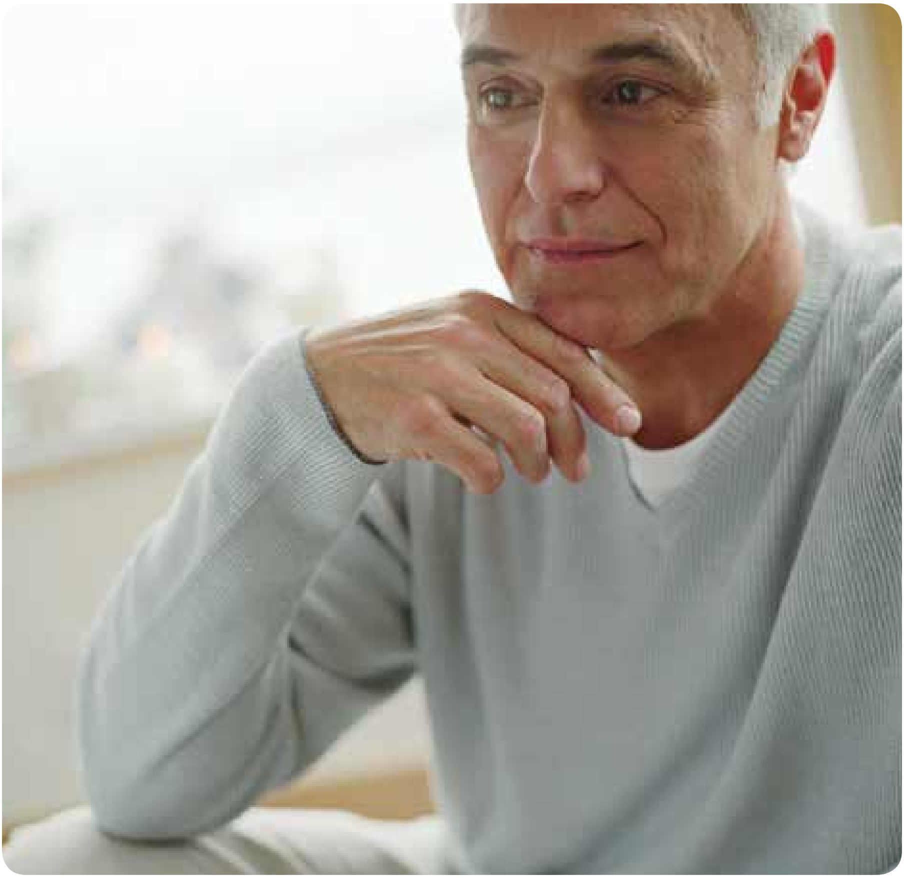
The next question is "How do I invest my money to best serve my needs?" which generally means:

- guaranteeing an income sufficient to support you and your family, and
- preserving the purchasing power of your income in the face of inflation.

Whatever types of investments you select, first ensure that you will have a sufficient, secure income.

Before making a decision, wait until you are ready to deal with the situation and have considered all the facts.

If you do not have a financial security advisor and would like to meet with one to discuss your options, contact Great-West. We will put you in touch with a financial security advisor at *The Resource Centre* nearest you.
For contact information, visit *www.greatwestlife.com* or call collect (204) 946-1190.



For more information

If you have questions about group life insurance benefits, contact your benefits plan administrator.

For assistance in completing the Group Life Claim Report, contact Great-West, Group Life Benefits at (204) 946-7022.

The information in this brochure is general in nature and subject to change. Since laws vary from province to province, we recommend that legal advice be obtained for administration of an estate.

*You and your family deserve quality benefits coverage backed by excellent service, and we at Great-West understand that. We are committed to being **your Benefits Solutions People**.*

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www.greatwestlife.com

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