July 23, 2001

BY E-MAIL jstevenson@osc.gov.on.ca
AND COURIER

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Department of Government Services and Lands,
Newfoundland and Labrador
Registrar of Securities, Government of the Northwest Territories
Registrar of Securities, Government of the Yukon Territory
Registrar of Securities, Nunavut
John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1903, Box 55
Toronto, ON M5H 3S8

Denise Brosseau, Secretary
Commission des valeurs mobilieres du Quebec
Stock Exchange Tower
800 Victoria Square
P.O. Box 246, 22nd Floor
Montreal, Quebec H4Z 1G3

Gentlemen:

Re: <u>Proposed Policy 51-201</u>

As encouraged, we are writing to share our views on the subject proposed policy; specifically the "quiet period" best disclosure practice referred to in Part VI (6.7) of the policy.

The suggestion that a company stop *all* communications with analysts, institutional investors and other market professionals during the interim period between quarter end and the release of quarterly earnings is impractical and we believe, undesirable.

Travel schedules, for example, in putting together road shows and “one on one” meetings typically cannot be strictly driven by the issuer’s requirements. Financial conferences and other speaking engagements would be similarly hard pressed to work around this requirement, as attendees don’t always share the same quarter ends (e.g., banks and insurers).

In our own case and not unusually so, this interim period tends to encompass roughly five (5) weeks *four times per year* or 20 weeks annually. Essentially shutting down all investor relations and communications activities for approximately 40 % of the year is clearly inconsistent with our objective to be accessible to investors, to respond to their inquiries and to articulate our investment merits and strategies *as otherwise permitted within the context of proposed Policy 51-201.*

Interestingly, categorizing our many thousands of retail investors as non-professionals as we would tend to, would seemingly permit such investors an unfair and unnecessary advantage in seeking and obtaining non-material information about Canada Life. Would discussions with the media likewise be permitted?

While we do remain increasingly circumspect in our investor communications with *all* parties as the quarterly earnings release date approaches, we don’t believe the issue is fundamentally one of duration but rather, observance of the need *at all times* not to selectively disclose material information.

As our experience under Regulation FD in the United States attests, there are many things investors seek information about and that we want to discuss proactively throughout the year that do not address quarterly earnings per se.

We otherwise find the proposed “best practices” to be just that and not inconsistent with our existing approach to communicating with the marketplace. Thank you.

Yours truly,

Patrick G. Crowley
Executive Vice-President and Chief Financial Officer

(e:\crowley\correspondence\osfi – proposed policy 51-201)