

March 9, 2020

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

*Via email to:*

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22<sup>nd</sup> Floor  
Toronto ON M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

*Via email to:*

M<sup>e</sup> Philippe Lebel  
Corporate Secretary and Executive Director,  
Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640, boulevard Laurier, bureau 400  
Québec QC G1V 5C1  
[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

**Re: Canadian Securities Administrators ("CSA") Consultation Paper 51-405 –  
Consideration of an Access Equals Delivery Model for Non-Investment Fund  
Reporting Issuers**

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We appreciate the opportunity to comment on *Consultation Paper 51-405 – Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers* (the "Consultation Paper"), issued by the CSA on January 9, 2020.

We strongly support the introduction of an "access equals delivery" model in the Canadian market. Enhanced electronic delivery better reflects the digital environment in which we operate and is consistent with our commitment to sustainability. We commend the CSA for its ongoing initiative to reduce regulatory burden on reporting issuers, noting that an enhanced electronic delivery model for disclosure documents is a meaningful step toward that goal.

Great-West Lifeco Inc. (TSX:GWO) ("Lifeco") is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Lifeco operates primarily in Canada, the United States and Europe through its subsidiaries.

Lifeco and its subsidiaries are committed to taking a sustainable approach to our business, and managing our environmental footprint for stronger, healthier communities across Canada. Increased use of electronic delivery of documents plays an important role in our efforts to minimize our environmental footprint. Reducing printing and mailing of paper documents not only reduces financial costs, but also reduces the environmental impact.

Minimizing our paper usage is not only the responsible thing to do, but it also aligns with the way investors use information in our digital environment. An access equals delivery model leverages the near-instantaneous and globally accessible nature of online communications and facilitates timely and accurate dissemination of information. This model allows issuers to ensure their disclosure remains current and mitigates the risk that information becomes stale during the printing and mailing preparation process. For instance, the printing and mailing preparation process for a take-over bid or issuer bid circular can stretch across days, increasing the risk that the process will need to be restarted to account for updated material information and creating further environmental waste. An access equals delivery model would ensure that information is current at the time investors are notified via news release that the issuer has posted the circular to its website.

An access equals delivery model that relies on a news release as the main vehicle for notification provides investors with more seamless access to disclosure. From an online news release, one click takes the investor to the disclosure document on SEDAR or the issuer's website. In our view, a modernized delivery model represents a significant improvement in the way in which issuers communicate with investors.

Thank you for the opportunity to provide input on the Consultation Paper. We hope that our strong support for, and comments on, the CSA's proposal will assist in determining the next steps of this important initiative. Please contact me if you wish to discuss or require additional information.

Yours very truly,

**GREAT-WEST LIFECO INC.**

Jeremy W. Trickett, Senior Vice-President and Chief Governance Officer