

IN THE MATTER
February 25, 2013
OF
THE SECURITIES LEGISLATION
MANITOBA, ALBERTA, SASKATCHEWAN, ONTARIO,
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA,
PRINCE EDWARD ISLAND, NEWFOUNDLAND AND LABRADOR
YUKON, NORTHWEST TERRITORIES AND NUNAVUT

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
THE GREAT-WEST LIFE ASSURANCE COMPANY (the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision pursuant to the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to have ceased to be a reporting issuer in the Jurisdiction (the Exemptive relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions for a coordinated review application,

- (a) The Manitoba Securities Commission is the principal regulator for the application, and
- (b) The decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

The decision is based on the following facts represented by the Filer:

1. The Filer was incorporated on August 28, 1891 by an Act of the Parliament of Canada and commenced operations in 1892. Letters Patent were issued to the Filer under the Canadian and British Insurance Companies Act on May 28, 1970.
2. The Filer's head office is located at 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5.
3. On October 31, 2010, the Filer redeemed the last of its outstanding publicly held securities.
4. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
5. No securities of the Filer, including debt securities, are traded on a marketplace as defined in National Instrument 21-101 *marketplace Operation*.
6. No securities of the Filer, including debt securities, are traded in Canada or another country on marketplace as defined in Regulation 21-101 respecting Marketplace Operation or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
7. Filer has no intention to proceed with an offering of its securities in a jurisdiction of Canada by way of private placement or public offering
8. The Filer is applying for a decision that the Filer is not a reporting issuer in all the jurisdictions in Canada in which it is currently a reporting issuer.
9. Upon the grant of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.
10. The Filer is unable to rely on CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* (CSA Staff Notice 12-307). The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except that the Filer has not filed an Issuer Profile Supplement on SEDI. The failure of the Filer to file an Issuer Profile Supplement was an oversight on the part of the Filer, caused by the fact that Great-West Lifeco Inc. is and has been since 1999 the sole holder of all of the outstanding common shares of the Filer, that no common shares of the Filer have been listed on any stock exchange or have otherwise been available for public trading since [], and that the Filer currently has no listed securities.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Maker under the Legislation is that the Exemptive Relief sought is granted.

"Chris Besko" (Name)

Deputy Director (Title)

The Manitoba Securities Commission