

IN THE MATTER OF THE SECURITIES LEGISLATION OF ALBERTA, BRITISH  
COLUMBIA, MANITOBA, NEWFOUNDLAND AND LABRADOR, NOVA SCOTIA AND  
SASKATCHEWAN

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE  
RELIEF APPLICATIONS

AND

IN THE MATTER OF CANADA LIFE FINANCIAL CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Manitoba, British Columbia, Alberta, Saskatchewan, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from Canada Life Financial Corporation (the "Applicant") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation that a reporting issuer send to its security holders its comparative consolidated financial statements and the auditor's report thereon relating to its annual financial year ended December 31, 2002 (the "Audited Financial Statements") concurrently with the filing of the Audited Financial Statements with the Decision Makers (the "Concurrent Mailing Requirement") shall not apply to the Applicant;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), The Manitoba Securities Commission is the principal regulator for this application;

AND WHEREAS unless otherwise defined, the terms used herein have the meanings set out in National Instrument 14-101 – *Definitions*;

AND WHEREAS the Applicant has represented to the Decision Makers that:

1. the Applicant is a life insurance company incorporated under the *Insurance Companies Act* (Canada) and its head office is located in Toronto, Ontario;
2. the Applicant is a reporting issuer, or the equivalent, under the Legislation and is not, to its knowledge, in default of any applicable requirement of the Legislation;
3. on February 17, 2003, the Applicant announced that it had entered into a definitive agreement with Great-West Lifeco Inc. ("Great-West Life") pursuant to which Great-West Life agreed to acquire 100% of the outstanding common shares of the Applicant (the "Proposed Transaction");

4. the terms of the Proposed Transaction are subject to certain conditions and approvals, including the approval of at least two-thirds of the votes cast at a meeting of holders of common shares of the Applicant (the "Canada Life Special Meeting");

5. in connection with the Canada Life Special Meeting, the Applicant expects to file and deliver a management information circular (the "Circular") to its shareholders detailing the Proposed Transaction near the end of March 2003;

6. the Applicant wishes to incorporate by reference the Applicant's Audited Financial Statements in the Circular;

7. Great-West Life proposes to conduct an offering of debentures by way of a short form prospectus by mid-March 2003 (the "Prospectus");

8. in light of the Proposed Transaction, Great-West Life wishes to incorporate by reference the Applicant's Audited Financial Statements in the Prospectus;

9. in order for the Applicant and Great-West Life to incorporate by reference the Audited Financial Statements in the Circular and the Prospectus, respectively, the Applicant would need to file its Audited Financial Statements prior to, or concurrently with the earlier filing of either the Circular or a Prospectus incorporating by reference the Audited Financial Statements;

10. although the Legislation does not require it to file the Audited Financial Statements until June 19, 2003 in Manitoba and May 19, 2003 in the Jurisdictions other than Manitoba, the Applicant wishes to file the Audited Financial Statements in mid-March 2003 so that the Applicant and CLFC can incorporate by reference such Audited Financial Statements into the Prospectus and Circular, respectively

11. concurrently with the filing of the Audited Financial Statements, the Applicant proposes to announce that the Audited Financial Statements have been filed and will be publicly available via the System for Electronic Document Analysis and Retrieval ("SEDAR"); and

12. the Applicant proposes to send the Audited Financial Statements to its security holders entitled to receive them concurrently with the mailing of the notice of meeting and management proxy circular for the annual meeting in respect of fiscal 2002 and, in any event, not later than the date upon which they could have been filed with the Decision Makers in compliance with the Legislation;

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the Concurrent Mailing Requirement shall not apply to the Applicant in respect of its Audited Financial Statements provided that:

(a) concurrently with the filing of the Audited Financial Statements in accordance with the Legislation, the Applicant will issue a press release stating:

(i) the approximate date on which the Audited Financial Statements will be mailed to the Applicant's security holders; and

(ii) that any security holder of the Applicant entitled to receive the Audited Financial Statements may, on request to the Applicant, obtain a copy of the Audited Financial Statements or, alternatively, access the Audited Financial Statements via SEDAR (www.sedar.com); and

(b) the Applicant sends the Audited Financial Statements to its security holders entitled to receive them and, in any event, not later than the last date upon which they could have been filed with the Decision Makers in compliance with the Legislation.

DATED this 19th of March, 2003.

*"Don Murray"*  
Chair