

IN THE MATTER OF  
THE SECURITIES LEGISLATION  
OF ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA  
AND NEWFOUNDLAND AND LABRADOR

AND

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

AND

IN THE MATTER OF  
LONDON INSURANCE GROUP INC.  
MRRS DECISION DOCUMENT

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (collectively, the "Jurisdictions") has received an application from London Insurance Group Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Filer be deemed to have ceased to be a reporting issuer under the Legislation;

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

**AND WHEREAS** the Filer has represented to the Decision Makers that:

1. The Filer is a corporation continued under the CBCA and is a reporting issuer or its equivalent in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador and is not in default of its reporting issuer obligations under the Legislation.
2. The head office of the Filer is located in Ontario.
3. The authorized capital of the Filer consists of an unlimited number of common shares, an unlimited number of Class I Preferred Shares and an unlimited number of Class II Preferred Shares.
4. As of the date hereof 95,792,802 Common Shares (the "Common Shares") are issued and outstanding.
5. The Great-West Life Assurance Company ("GWL") owns all of the issued and outstanding Common Shares of the Filer. GWL is a company amalgamated under *The Insurance Companies*

*Act* (Canada) and is a reporting issuer or its equivalent in each province of Canada (where that concept exists).

6. Other than the Common Shares owned by GWL, the Filer has no securities, including debt securities, outstanding.

7. No securities, including debt securities, of the Filer are listed or quoted on any exchange or market.

8. The Filer has no present intention of seeking public financing by way of an offering of its securities

**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 Filer is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.

**DATED** February 4, 2003.

"Iva Vranic"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer has only one security holder – issuer deemed to have ceased being a reporting issuer.

Applicable Ontario Statutory Provisions

*Securities Act*, R.S.O. 1990, c.S.5, as am., s. 83.