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Headnote

Mutual Reliance Review System for Exemptive Relief Applications – reporting issuer granted relief from the requirement to send its annual financial statements for its most recently completed financial year to security holders concurrently with filing the statements, subject to certain conditions

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 91

Securities Rules, B.C. Reg. 194/97, s. 149

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, 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 GREAT-WEST LIFECO INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application from Great-West Lifeco Inc. (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 audited annual consolidated comparative financial statements, the auditors’ report thereon and the related management’s discussion and analysis of financial condition and results of operations (“MD&A”) (the “Annual Financial Information”) concurrently with the filing of the Annual Financial Information, as required by the Legislation (the “Concurrent Delivery Requirement”) shall not apply to the Applicant on the basis described below for the year ending December 31, 2003;

AND WHEREAS the Applicant has requested that a period of confidentiality apply to the decision for this application on the basis described below;

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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 herein have the meaning set out in National Instrument 14-101 Definitions;

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

1. the Applicant is a company incorporated under the *Canada Business Corporations Act*;
2. the Applicant’s head office is located in Winnipeg, Manitoba;
3. 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;
4. the common shares of the Applicant are listed and posted for trading on the Toronto Stock Exchange (the “TSX”);
5. the preferred shares of the Applicant are listed and posted for trading on the TSX;
6. the Applicant has in the past prepared its Annual Financial Information in advance of the filing deadlines and expects to do so for the comparative consolidated annual financial statements for the financial year ended December 31, 2003;
7. the Applicant is expecting to file a short form prospectus for the offering of a series of preferred shares in early March of 2004 (the “Prospectus”) and the Applicant may wish to do other offerings of its securities from time to time;
8. the Applicant has a large number of security holders and therefore prints a large number of copies of the financial information;
9. the printing schedule for the financial information may delay the release and filing of that information, particularly in the case of the Annual Financial Information, which the Applicant generally sends in a single mailing with its proxy circular and proxy form relating to its annual shareholders’ meetings;
10. the Applicant proposes to file its Annual Financial Information concurrently with or after it publicly announces its financial results for the applicable

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period, but before it will be able to send that financial information to its security holders, in order for the Annual Financial Information to be made publicly available and incorporated by reference in the Prospectus or other offering document on a more timely basis;

11. the Applicant proposes to send the Annual Financial Information to its security holders entitled to receive it no later than the last date upon which it is required to be 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:

1. the Concurrent Delivery Requirement shall not apply to the Applicant for the period ending December 31, 2003, provided that:
 - (a) substantially concurrently with the filing of its Annual Financial Information with the Decision Makers, the Applicant issues a press release that:
 - (i) will be posted on the Applicant’s website, disseminated via a Canadian newswire service and filed on SEDAR;
 - (ii) includes the approximate date on which the Annual Financial Information will be mailed to security holders who are entitled to receive it; and
 - (iii) states that any security holder entitled to receive the Annual Financial Information may obtain a copy of that financial information in advance on request to the Applicant and that security holders will be able to access the financial information on the Applicant’s website and the website maintained by the Canadian securities regulators (www.sedar.com); and
 - (b) the Applicant sends the Annual Financial Information to the security holders of the Applicant entitled to receive it in accordance with the procedures outlined in National Instrument 54-101 *Communication with*

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Beneficial Owners of Securities of a Reporting Issuer and, in any event, not later than the last date on which it could have been filed in compliance with the Legislation; and

2. this Decision shall be subject to a period of confidentiality until the earlier of:
 - i) the filing of a preliminary prospectus; or ii) sixty days from the date of issuance of this decision.

DATED March 5, 2004.

Chris Besko

Deputy Director – Legal