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Headnote

Mutual Reliance Review System for Exemptive Relief Applications – reporting issuer granted relief from the requirement to send its audited annual financial statements to shareholders 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 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 GREAT-WEST LIFECO INC.

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 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 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;

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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*, and its head office is located in Manitoba;
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 Canada Life Financial Corporation (“CLFC”) to acquire 100% of the outstanding common shares of CLFC (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 CLFC (the “CLFC Special Meeting”);
5. in connection with the CLFC Special Meeting, CLFC will file and deliver a circular to the CLFC shareholders (the “Circular”) detailing the Proposed Transaction, by mid-March 2003;
6. CLFC wishes to incorporate by reference the Applicant’s Audited Financial Statements in the Circular;
7. the Applicant also proposes to conduct an offering of debentures by way of short form prospectus by mid-March 2003 (the “Prospectus”);
8. the Applicant also wishes to incorporate by reference its Audited Financial Statements in the Prospectus;
9. in order for the Applicant and CLFC to incorporate by reference the Audited Financial Statements in the Prospectus and Circular, respectively, the Applicant would need to file its Audited Financial Statements prior to, or

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concurrently with the earlier filing of either the Prospectus or Circular in mid-March;

10. although the Legislation does not require it to file the Audited Financial Statements until June 19, 2003 in Manitoba and May 20, 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:

1. concurrently with the filing of the Audited Financial Statements in accordance with the Legislation, the Applicant will issue a press release stating:
 - (a) the approximate date on which the Audited Financial Statements will be mailed to the Applicant's security holders; and
 - (b) 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

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2. 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 March 12, 2003.

Chris Besko
Deputy Director – Legal