



Great-West Lifeco subsidiary completes transfer of pension annuity business in the United Kingdom

Winnipeg, February 12, 2007 . . . Great-West Lifeco Inc., through its indirect United Kingdom subsidiary, Canada Life Limited, today announced that it has successfully completed the transfer of CDN \$10.2 billion (£4.6 billion) of pension annuity business from The Equitable Life Assurance Society in the United Kingdom.

The transfer to Canada Life Limited involved substantially all of Equitable Life's not-for-profit pension annuity business, comprising approximately 130,000 policies.

Under the terms of the transaction, Equitable Life has transferred to Canada Life Limited CDN \$10.2 billion (£4.6 billion) of assets as at January 1, 2006, and Canada Life Limited has assumed responsibility for the future pension payments to these policyholders effective February 9, 2007.

The transaction, originally announced on May 11, 2006, is the largest transfer of a not-for-profit annuity portfolio in the U.K.

Great-West Lifeco Inc. (TSX:GWO) is a financial services holding company with interests in the life insurance, health insurance, retirement savings, and reinsurance businesses. The Company has operations in Canada, the United States and Europe through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company and Great-West Life & Annuity Insurance Company. Lifeco and its companies have more than \$197 billion in assets under administration. Great-West Lifeco is a member of the Power Financial Corporation group of companies.

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