



February 18, 2003

CANADA LIFE BOARD APPROVES ACQUISITION BY GREAT-WEST LIFECO

Dear Shareholder,

I am pleased to advise you that, after reviewing various alternatives to yield the greatest value for our shareholders, your Board of Directors has unanimously endorsed the acquisition of Canada Life by Great-West Lifeco Inc. (Great-West) and is recommending that shareholders provide their approval at an upcoming shareholders meeting. This transaction represents greater value than the hostile offer made by Manulife Financial Corporation.

Under the terms of the agreement, Great-West would acquire all of Canada Life's common shares for a combination of cash and stock valued at \$44.50 per Canada Life common share.

The transaction provides for a maximum of approximately 60% cash, 29% common shares and 11% preferred shares.

The Great-West purchase price exceeds the value of the existing Manulife offer. The consideration to be paid by Great-West is 15% higher than the \$38.66 per Canada Life common share offered by Manulife under its outstanding hostile bid based on closing prices for common shares on February 14, 2003.

Enclosed is a Notice of Change to the Directors' Circular recommending rejection of the Manulife offer.

If you have not tendered your shares to the Manulife offer, we encourage you not to do so.

If you have already tendered your shares to the Manulife offer and now wish to take advantage of the Great-West alternative, you should do so immediately by filling out the enclosed Notice of Withdrawal and submitting it to Manulife's depository, CIBC Mellon. If you need assistance completing the form, please call our information agent, Georgeson Shareholder, toll free, at the numbers provided on the form.

Canada Life's objective is to maximize shareholder value, and the Great-West transaction meets our commitment. We will send you shortly detailed information regarding this transaction, which I encourage you to read carefully.

Yours truly,

A handwritten signature in black ink that reads "David A. Nield".

DAVID A. NIELD
Chairman and Chief Executive Officer