



March 22, 2003

Dear Canada Life shareholder:

On February 17, 2003, your Board of Directors announced the proposed transaction with Great-West Lifeco Inc. (Great-West) and its recommendation that Canada Life shareholders approve the proposed transaction with Great-West.

Under the transaction, Great-West would acquire all of Canada Life's common shares for a combination of cash and securities valued (as at February 14, 2003) at CDN\$44.50 per Canada Life common share.

Canada Life's primary goal since demutualization more than three years ago has been to maximize shareholder value. Your Board believes combining operations with Great-West meets this objective. The Board, in consultation with financial and legal advisors and with management of Canada Life, considered a number of factors in concluding that it would recommend the transaction. These are set out in the enclosed Proxy Circular.

Your Board of Directors recommends that you approve the transaction.

You are encouraged to cast your vote **for** the transaction. You may do so at a special meeting of shareholders on May 5, 2003. In order to do this, we have enclosed a blue Proxy Form which we ask you to complete and to return in the enclosed envelope. To help you fulfil this important responsibility, we have also enclosed a detailed Proxy Circular that contains the particulars of the transaction and other information for you to make an informed choice.

Soon after the special meeting in May, and assuming the Canada Life shareholders approve the transaction, we will send you the forms and related information that will allow you to choose whether you would like to receive cash, Great-West securities, or a combination of cash and Great-West securities for your Canada Life common shares, subject to pro-ration, when the transaction closes.

If you have any questions, please call our information agent, Georgeson Shareholder, toll free, at the numbers indicated in the enclosed Proxy Circular.

Yours truly,

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

DAVID A. NIELD
Chairman and Chief Executive Officer