

Questions and Answers for former Canada Life Shareholders

July 24, 2003

I just received a cheque and/or Great-West Lifeco shares in exchange for my Canada Life common shares. Is this a good deal?

You received cash and/or Great-West Lifeco shares for your Canada Life common shares based on the terms of the acquisition agreement between Great-West Lifeco and Canada Life. On February 17, 2003, Canada Life's Board approved the agreement and communicated to shareholders that the purchase price offered by Great-West Lifeco was valued 15% higher than the take-over bid Manulife made for Canada Life on December 9, 2002. Great-West's offer also represented a premium of 41.5% over the closing price of the Canada Life shares on the Toronto Stock Exchange on December 6, 2002 (the trading day prior to the announcement of the Manulife offer). The acquisition was approved by 99.4% of voting shareholders at the special meeting of Canada Life shareholders held on May 5, 2003.

I elected 100% Great-West Lifeco common shares on my Election Form. Why did I receive some cash and Great-West Lifeco preferred shares?

One of the terms of the transaction was that there would be a maximum of 55,958,503 Great-West Lifeco common shares available to Canada Life common shareholders. Because shareholders requested more than 55,958,503 Great-West Lifeco common shares as payment for their Canada Life common shares, under the terms of the agreement, the requests were pro rated and you received Great-West Lifeco common shares for approximately 49% of your shares. For the remainder of your Canada Life common shares, you received: \$38.65 cash, 0.1763 Great-West Lifeco Series E preferred shares and 0.0575 Great-West Lifeco Series F preferred shares, per Canada Life share.

I did not submit an Election Form. Why did I receive cash and Great-West Lifeco preferred shares?

Under the terms of the transaction, you received cash and Great-West Lifeco preferred shares as payment for your Canada Life common shares because all of the Great-West Lifeco common shares available for payment were distributed to those Canada Life common shareholders who validly submitted Election Forms and requested Great-West Lifeco common shares. For each of your Canada Life common shares, you received: \$38.65 cash, 0.1763 Great-West Lifeco Series E preferred shares and 0.0575 Great-West Lifeco Series F preferred shares.

Can I give my cash back and obtain Great-West Lifeco shares to defer tax?

No. Under the terms of the agreement, there is no way to change what you have received. There is a tax Q&A on our web site. You may also wish to consult a tax advisor.

If I received cash and/or shares from Great-West Lifeco, does that cancel my insurance policy?

No. Your Canada Life insurance policy is not affected by the transaction. Your Canada Life shares and the payment for those shares are completely unrelated to your Canada Life insurance policy.

Why haven't I received my cash and/or Great-West Lifeco shares?

If you were an ownership statement holder or if you delivered a Canada Life share certificate to Computershare, a cheque and/or Great-West Lifeco shares were mailed to you on July 15, 2003. If you do not receive anything by the end of July, please contact our transfer agent Computershare (contact details are below).

I elected to have Great-West Lifeco small lots sold – or – I have not received proceeds for fractional shares. When will I receive my cheque?

Cheques representing the proceeds from the sales of small lots and fractional shares were mailed to former registered shareholders and ownership statement holders on July 18, 2003. If you do not receive your cheque by the end of July, please contact our transfer agent Computershare (contact details are below).

I sent in my Election Form but Computershare did not receive it. As a result I received only cash and Great-West Lifeco preferred shares. How can I get what I elected?

We can review your status if either you or Computershare has a record of proper delivery of your Election Form to Computershare within the time limit stipulated. If you have a record of proper delivery, please contact our transfer agent Computershare (contact details are below).

What is a preferred share?

A "Preferred Share" is a security that reflects certain attributes of both common shares and debt securities. Dividends on preferred shares are often stipulated by a fixed rate, similar to an interest rate on a bond. Like common share dividends, preferred share dividends typically receive more advantageous tax treatment than interest income. Preferred shareholders generally stand ahead of common shareholders and behind debt holders in the event of dissolution or insolvency of the issuer.

A "Perpetual Preferred Share" is a preferred share that does not have a fixed redemption date. In other words, the issuer is not required to pay a redemption price to the holder on a pre-determined date.

A "Non-cumulative Preferred Share" is a preferred share that does not require an issuer to "catch up" on dividends that are not declared or paid for a particular year or period.

For terms and conditions of the 4.80% Non-Cumulative First Preferred Shares, Series E and the 5.90% Non-Cumulative First Preferred Shares, Series F, please review Canada Life's Management Proxy Circular dated March 22, 2003.

What is the value of the Great-West Lifeco Series E and Series F preferred shares?

The preferred shares were issued at a price of \$25.00 per share. They trade on the Toronto Stock Exchange under the symbols GWO.PR.X (Series E) and GWO.PR.F (Series F).

Computershare Trust Company of Canada

Toll Free Canada and USA: 1 866 224 2228 (This number can be accessed from 8:00 AM until 8:30 PM Eastern Standard Time)

Toll Free UK: 0 800 917 6420 (This number can be accessed from 1:00 PM until 1:30AM Local Time)

Toll Free Ireland: 1 800 523 159 (This number can be accessed from 1:00 PM until 1:30AM Local Time)

All Other Locations: 1 514 982-9557

E-Mail: CanadaLife.gwl@computershare.com