



**July 10, 2003**

**Canada Life Financial Corporation and Canada Life establish new Boards of Directors**

Toronto – Canada Life Financial Corporation today announced the following appointments to its Board of Directors: G.S. Asper, J.W. Burns, O.T. Dackow, A. Desmarais, P. Desmarais, P. Desmarais, Jr., R. Gratton, D. Johnson, K.P. Kavanagh, J.B. MacAulay, W.T. McCallum, R.L. McFeetors, D.F. Mazankowski, R.L. Moffat, J.E.A. Nickerson, D.A. Nield, R.J. Orr, G.F. Osbaldeston, M. Plessis-Bélair, G. St-Germain, and G. Veilleux.

The Canada Life Assurance Company today announced the following appointments to its Board of Directors: J.W. Burns, A. Desmarais, P. Desmarais, P. Desmarais, Jr., R. Gratton, D. Johnson, K.P. Kavanagh, W.T. McCallum, R. L. McFeetors, D.F. Mazankowski, J.E.A. Nickerson, D.A. Nield, G. F. Osbaldeston, M. Plessis-Bélair, and G. St-Germain.

David Nield, formerly Chairman and CEO of Canada Life Financial Corporation and The Canada Life Assurance Company, continues on as a Director of Canada Life Financial Corporation and Canada Life. Additionally, Mr. Nield has agreed that he will join the Boards of Great-West Lifeco Inc., The Great-West Life Assurance Company, London Life Insurance Company, and Great-West Life & Annuity Insurance Company.

At the meetings of the Boards of Directors which were held this morning in Toronto, Robert Gratton was appointed Chairman of Canada Life Financial and Canada Life, and Raymond L. McFeetors was appointed President and Chief Executive Officer of both companies.

**Canada Life**

The Canada Life Assurance Company, a subsidiary of The Great-West Life Assurance Company, and a member of the Power Financial Corporation group of companies, provides insurance and wealth management products and services through its offices located in Canada, the United States, the United Kingdom, the Republic of Ireland, Germany, Brazil, Bermuda and Hong Kong. Founded in 1847 as Canada's first domestic life insurance company, Canada Life had total assets under administration in excess of \$68 billion, as of year-end 2002.

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**For further information, please contact:**

Brian Lynch  
Vice President, Investor Relations and Corporate Communications  
Canada Life Financial Corporation  
Tel: (416) 597-1440, ext. 6693  
E-mail: [brian\\_lynch@canadalife.com](mailto:brian_lynch@canadalife.com)