

## APPROVAL NOTICE

### You may be entitled to compensation under the Canada Life Financial Corporation and Great-West Lifeco Inc. class action settlement.

*Distribution of this Notice has been ordered by a Canadian court. This is not a solicitation from a lawyer.*

- **What is this Notice about?** Great-West Lifeco Inc. (“Lifeco”) acquired Canada Life Financial Corporation (“CLFC”) in July 2003 (the “Transaction”). A class action lawsuit was commenced alleging that Lifeco failed to take reasonable steps to notify certain shareholders of CLFC of the Transaction and to provide to them the cash and Lifeco shares they were entitled to as a result of the Transaction. A settlement has been reached in the class action lawsuit.
- **Who is eligible for compensation?** You may be eligible for compensation if:
  1. You owned a participating policy issued by The Canada Life Assurance Company (“Canada Life”) in 1999, when Canada Life transitioned from a mutual insurance company to a stock life insurance company. As part of that process, Canada Life policyholders were allocated shares in CLFC.  
**OR**
  2. You purchased shares of CLFC over a stock exchange.  
**AND**  
You did not receive notice of the Transaction.
- **Why did I receive this Notice?** If you have received this Notice by mail, you have been identified as someone who did not receive notice of the Transaction and who may be entitled to benefits under the class action settlement. Either:
  1. You have identified yourself to Class Counsel or Lifeco or CLFC and have received the cash and shares to which you were entitled as a result of the Transaction. You may be eligible for additional compensation under the class action settlement.  
**OR**
  2. You have been identified by Lifeco or CLFC as someone who has not received the cash and shares to which you were entitled as a result of the Transaction. You may be eligible for full payment of the cash and shares, plus additional compensation, under the class action settlement.
- **How do I claim any benefits I may be entitled to?** Submit a completed Claim Form, along with any required information, postmarked, faxed or emailed on or before **August 11, 2010**. You do not have to send any money to file a Claim Form.
- **What if I do nothing?** You may lose any further rights relating to the Transaction, regardless of where you live.
- **How do I obtain additional information?**  
**Telephone (North America):** 1-800-461-6166 (toll-free)  
**Telephone (United Kingdom or Ireland):** 00-800-0399-9999 (toll-free)  
**Telephone (outside North America, United Kingdom or Ireland):** (519) 660-7700  
(collect calls will be accepted)  
**Email:** [clfcclassaction@siskinds.com](mailto:clfcclassaction@siskinds.com)  
**Online:** [www.clfcclassaction.ca](http://www.clfcclassaction.ca)

**CANADA LIFE FINANCIAL CORPORATION AND  
GREAT-WEST LIFECO INC.  
NOTICE OF CANADIAN COURT APPROVAL  
OF CLASS ACTION SETTLEMENT**

**Read this Notice carefully as it may affect your legal rights. You may be entitled to compensation under a class action settlement.**  
Distribution of this Notice has been ordered by the Court of Queen's Bench of Manitoba.

**This Notice addresses the following questions:**

- Section 1** Why have I received this Notice?
- Section 2** What is a class action?
- Section 3** What is this class action about?
- Section 4** Who is eligible for compensation under the class action settlement?
- Section 5** What benefits am I entitled to under the class action settlement?
- Section 6** How do I claim benefits under the class action settlement?
- Section 7** How will the lawyers representing the Class be paid?
- Section 8** What if I do not want to participate in or be bound by the class action settlement?
- Section 9** What if I do nothing in response to this Notice?
- Section 10** How can I obtain additional information?
- Section 11** What definitions apply with respect to this Notice?

## SECTION 1

### WHY HAVE I RECEIVED THIS NOTICE?

You have received this Notice because you have been identified as someone who did not receive notice of the Transaction described below and who may be entitled to benefits under, and whose rights may be affected by, a class action settlement.

A settlement has been reached in a class action lawsuit commenced in Manitoba, Canada against Canada Life Financial Corporation ("CLFC") and Great-West Lifeco Inc. ("Lifeco") (collectively, the "Defendants"). The court file is: *Gray v. Great-West Lifeco Inc. et al.*, Manitoba Court of Queen's Bench File No. CI 08-01-57010 (Winnipeg Centre).

The class action lawsuit relates to the acquisition of CLFC by Lifeco in July 2003 (the "Transaction"). The class action alleges that the Defendants failed to take reasonable steps to notify certain shareholders of CLFC of the Transaction and to provide to these shareholders the Consideration (a combination of cash and Lifeco shares) to which they were entitled as a result of the Transaction. The settlement provides for certain benefits. It is not an admission of liability.

If you have received this Notice by mail, you have been identified as someone who did not receive notice of the Transaction and who may be entitled to benefits under the class action settlement. Either:

- (a) You have identified yourself to Class Counsel or the Defendants and have received the Consideration to which you were entitled as a result of the Transaction. You may be eligible for additional compensation under the class action settlement; or
- (b) You have been identified by the Defendants as a former CLFC shareholder who may be entitled to, but has not yet received, Consideration as a result of the Transaction. You may be eligible for full payment of the Consideration, plus additional compensation, under the class action settlement; or
- (c) You have been identified as the authorized personal representative (an estate trustee or executor, trustee in bankruptcy and holder of a power of attorney for property) of a person described in (a) or (b) above. If you are the authorized personal representative of such a person, you are entitled to make a claim on that person's behalf.

In order to receive any Consideration to which you may be entitled as a result of the Transaction or any additional compensation to which you may be entitled under the class action settlement, you must file a Claim Form. The Claim Form must be postmarked, faxed or emailed no later than **August 11, 2010**.

## SECTION 2

### WHAT IS A CLASS ACTION?

A class action is a lawsuit in which the claims and rights of many people are decided in a single court proceeding brought by a representative plaintiff. This avoids the necessity for hundreds or even thousands of people to file similar individual lawsuits, enables the court to resolve these claims in a more efficient and economical manner, and seeks to ensure that people with similar claims are treated similarly. In a class action, the court has a responsibility to ensure that interests of class members are being adequately protected and that any settlement of the class action is fair, reasonable and in the best interests of the class.

## SECTION 3

### WHAT IS THIS CLASS ACTION ABOUT?

This class action lawsuit relates to the acquisition of CLFC by Lifeco in July 2003. The class action alleges that the Defendants failed to take reasonable steps to notify certain shareholders of CLFC of the Transaction and to provide to these shareholders the Consideration (a combination of cash and Lifeco shares) to which they were entitled as a result of the Transaction.

A settlement has been reached with the Defendants that resolves the class action lawsuit. The settlement applies to certain former shareholders of CLFC. Section 4 of this Notice explains in detail who may be entitled to compensation under the class action settlement.

There are two ways in which a person could have acquired CLFC shares:

- Through holding a participating insurance policy with The Canada Life Assurance Company ("Canada Life"): Until November 1999, Canada Life was a mutual insurance company with participating policyholders. The participating policies were marketed in Canada, the United States, the United Kingdom, and Ireland. In November 1999, Canada Life transitioned from a mutual insurance company to a stock life insurance company ("the Demutualization"). As part of the Demutualization, eligible Canada Life participating policyholders were allocated shares in CLFC. Some Canada Life participating policyholders did not receive notification of the Demutualization and therefore might not have known that they had become CLFC shareholders. For many such persons, this Notice may be the first notification that they held CLFC shares.
- Over a stock exchange. CLFC common shares were publicly traded on a stock exchange between 1999 and 2003.

Some CLFC shareholders did not receive notice of the Transaction and therefore might not have known that they were entitled to the Consideration. Since the Transaction, some former CLFC shareholders have come forward and claimed the Consideration to which they are entitled. Such persons may be entitled to additional compensation under the terms of the class action settlement. Other former CLFC shareholders are still owed the Consideration allocated to them in the Transaction. As part of the class action settlement, the Defendants are required to assist in the process of locating these CLFC shareholders. These CLFC shareholders may be entitled to full payment of the Consideration, plus additional compensation, under the terms of the class action settlement.

More information regarding the Transaction is available online at [www.clfcclassaction.ca](http://www.clfcclassaction.ca). This information includes various documents issued by the Defendants in relation to the Transaction.

The class action settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of the Defendants, who deny the allegations against them. A copy of the Settlement Agreement executed by the parties and approved by the Court of Queen's Bench of Manitoba is available online at [www.clfcclassaction.ca](http://www.clfcclassaction.ca) or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

By order of the Court of Queen's Bench of Manitoba on January 27, 2010 (the "Approval Order"), the action was certified as a class action for settlement purposes and the Settlement Agreement was approved as fair, reasonable and in the best interests of the class members. A copy of the Approval Order is available online at [www.clfcclassaction.ca](http://www.clfcclassaction.ca) or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

## SECTION 4

### WHO IS ELIGIBLE FOR COMPENSATION UNDER THE CLASS ACTION SETTLEMENT?

The Settlement Agreement applies to “Class Members”. In order to determine whether you are a “Class Member”, you should review the definitions contained in Section 11 of this Notice.

“Class Members” include:

All persons who were Registered Shareholders of CLFC as of March 26, 2003, and

- (a) to whom the Transaction Notice was not mailed, or
- (b) to whom the Transaction Notice was mailed but the Letter of Election was not mailed,

in either case because mail addressed to the person had previously been returned to Computershare by the relevant public postal authority as undeliverable or because there was no Address of Record in respect of the person,

except:

- (a) those persons who made an election as contemplated by the Letter of Election, and
- (b) CDS & Co. (CDS Clearing and Depository Services Inc.) or CEDE & Co. (The Depository Trust & Clearing Corporation).

The class action settlement applies to all Class Members regardless of their place of residence.

Claim Forms may be filed by Class Members or their authorized personal representatives (including an estate trustee or executor, trustee in bankruptcy and holder of a power of attorney for property).

## SECTION 5

### WHAT BENEFITS ARE AVAILABLE UNDER THE CLASS ACTION SETTLEMENT?

The benefits payable under the class action settlement vary based on, among other things, your former CLFC shareholdings, whether you have come forward to claim the Consideration, and whether you provided the Defendants or Canada Life with updated address information during the relevant period (as indicated below).

The Settlement Agreement provides for two levels of settlement benefits:

- Level 1 Settlement Benefits: Level 1 Settlement Benefits are available to all eligible Class Members.
- Level 2 Settlement Benefits: Level 2 Settlement Benefits are greater than Level 1 Settlement Benefits and are available to certain Class Members who provided updated address information to the Defendants, Canada Life or Computershare, but did not receive notice of the Transaction at that updated address.

Class Members may elect to claim either Level 1 Settlement Benefits or Level 2 Settlement Benefits. In either case, Class Members must submit completed Claim Forms postmarked, faxed or emailed no later than **August 11, 2010**.

For Class Members who elect to Claim Level 2 Settlement Benefits, the Defendants will review their records and, to the extent necessary, the records of Computershare and Canada Life to help determine whether the Class Members are entitled to Level 2 Settlement Benefits. This review will be conducted entirely at the Defendants' expense.

## SECTION 5 (continued)

### WHAT BENEFITS ARE AVAILABLE UNDER THE CLASS ACTION SETTLEMENT?

Class Members may also provide their own evidence to establish that they are entitled to Level 2 Settlement Benefits. Such evidence may include a change of address request, a policy application with the more current address or any other similar document specifying a new address.

In order to understand the benefits to which you may be entitled under the class action settlement, you should review the definitions contained in Section 11 of this Notice.

#### Level 1 Settlement Benefits

The Level 1 Settlement Benefits are as follows:

- (a) to the extent it has not already been paid, full payment of the cash portion of the Consideration to which the Class Member was entitled. The average value of the cash portion of the Consideration is approximately Cdn \$10,000 per Class Member, however any individual Class Member's entitlement may be significantly less than or greater than Cdn \$10,000, as this entitlement is based on the number of CLFC shares the Class Member held;
- (b) to the extent not already paid, full payment of the CLFC Dividends to which the Class Member was entitled;
- (c) to the extent not already received, the Series F Shares allocated to the Class Member, and the consideration arising from the redemption of the Series E shares allocated to the Class Member as a result of the Transaction;
- (d) to the extent not already paid, simple interest at 1.1985% per annum on the amounts payable to the Class Member under paragraphs (a) and (b) above, for the period from July 15, 2003 until June 1, 2004; and
- (e) to the extent not already paid, simple interest at 3.5% per annum on the amounts payable to the Class Member under paragraphs (a) and (b) above, for the period from the later of June 1, 2004 and the date that these amounts were payable to the Class Member to the date that payment is or was made to the Class Member.

#### Level 2 Settlement Benefits

The following Class Members, who file a timely and complete Claim Form and whose claims are verified and accepted, are entitled to Level 2 Settlement Benefits:

- (a) a Class Member in relation to whom Canada Life, at the time it provided addresses to Montreal Trust to establish Addresses of Record, had either a documented change of address request or an application form or similar document specifying a new address, and therefore had a more current address than that which it provided to Montreal Trust;
- (b) a Class Member in relation to whom CLFC or Computershare, at the date of the mailing of the Transaction Notice, had either a documented change of address request or an application form or similar document specifying a new address, and therefore had a more current address than that reflected in the Address of Record, but failed to send the Transaction Notice to the more current address; or

## SECTION 5 (continued)

### WHAT BENEFITS ARE AVAILABLE UNDER THE CLASS ACTION SETTLEMENT?

- (c) a Class Member who was entitled to shares of CLFC as a consequence of Demutualization and in relation to whom Canada Life did not provide a current address to Montreal Trust at the time it provided addresses to Montreal Trust to establish Addresses of Record because mail addressed to the person had previously been returned to Canada Life by the relevant public postal authority as undeliverable or because the records of Canada Life disclosed no address for the person, and in relation to whom, at any time after Demutualization, Canada Life or one of the Defendants had either a documented change of address request or an application form or similar document specifying a new address, and therefore had a more current address, but did not advise Montreal Trust or Computershare of the more current address,

with the result that the Transaction Notice was not mailed to the Class Member, or the Transaction Notice was mailed but the Letter of Election was not mailed to the Class Member.

Level 2 Settlement Benefits may include, based on satisfactory proof:

- (a) to the extent it has not already been paid, full payment of the cash portion of the Consideration to which the Class Member was entitled. The average value of the cash portion of the Consideration is approximately Cdn \$10,000 per Class Member, however any individual Class Member's entitlement may be significantly less than or greater than Cdn \$10,000, as this entitlement is based on the number of CLFC shares the Class Member held;
- (b) to the extent not already paid, full payment of the CLFC Dividends to which the Class Member was entitled;
- (c) to the extent not already received, the Series F Shares allocated to the Class Member as a result of the Transaction and the consideration arising from the redemption of the Series E shares allocated to the Class Member as a result of the Transaction;
- (d) to the extent not already paid, simple interest at 4.5% per annum on the amounts payable to the Class Member under paragraphs (a) and (b) above, calculated from July 15, 2003 to the date that payment is or was made to the Class Member;
- (e) to the extent not already reimbursed, and to the extent that the Class Member failed to timely report to a governmental taxing authority for income tax purposes the capital gain deemed to have been realized by the Class Member on completion of the Transaction because the Transaction Notice or the Letter of Election was not mailed to the Class Member, any interest and/or other penalties paid or payable by the Class Member to a governmental taxing authority as a consequence of the failure to report and remit on a timely basis;
- (f) reimbursement of any accounting or other financial services fees, to a maximum of CAD\$500.00 plus any applicable taxes, paid or payable by the Class Member in relation to any advice or assistance provided to the Class Member regarding any interest and/or other penalties paid or payable by the Class Member as referred to in paragraph (e) above.

#### Other Settlement Benefits

Under the terms of the class action settlement, the Defendants are obligated to assist in the process of locating Class Members who have not received Consideration from the Transaction. The Defendants are also obligated to pay the following costs reasonably arising from the implementation of the class action settlement: the costs of notifying putative Class Members of the class action settlement, certain costs associated with the process of locating Class Members who have not received Consideration from the Transaction, and certain other costs associated with the implementation of the class action settlement.

## SECTION 5 (continued)

### WHAT BENEFITS ARE AVAILABLE UNDER THE CLASS ACTION SETTLEMENT?

#### Deductions from Settlement Benefits

As explained further in Section 7 of this Notice, a percentage of the Settlement Benefits to which Class Members are entitled will be deducted before payment is made to provide for the payment of the fees of Class Counsel. Deductions may also be made for (1) tax withholdings, if required, and (2) the fees of the search firm retained to locate Class Members, to a maximum of Cdn \$200, depending on the extent of the searches required.

## SECTION 6

### HOW DO I CLAIM BENEFITS UNDER THE CLASS ACTION SETTLEMENT?

In order to be eligible for compensation under the class action settlement, Class Members must submit a completed Claim Form, along with any required information, postmarked, faxed or emailed on or before **August 11, 2010** to the following address:

**Mail:** Michael Robb, Siskinds LLP, 680 Waterloo Street, London, Ontario, N6A 3V8, Canada

**Fax:** 519.660.7873

**Email:** clfcclassaction@siskinds.com

**If you do not submit a Claim Form postmarked, faxed or emailed on or before August 11, 2010, you will not be able to claim the Consideration and the other benefits available under the class action settlement.**

You should, however, complete and return the Claim Form as soon as possible. Class Counsel will review your Claim Form before it is submitted to Lifeco for determination of your claim. If additional information is required on your Claim Form, Class Counsel will contact you to help in ensuring that your Claim Form is complete and that you have included any required supporting documents. Returning your Claim Form early will enable Class Counsel to conduct this preliminary review.

If you received this Notice by mail, a copy of the Claim Form will have been included with this Notice. If you did not receive the Claim Form by mail or require another copy of the Claim Form, copies are available in English and French online at [www.clfcclassaction.ca](http://www.clfcclassaction.ca) or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

Class Counsel is available to answer your questions about the class action settlement and to assist you with completing your Claim Form. You will not receive a bill from Class Counsel, nor will you be asked to send any money. Class Counsel will, subject to the approval of the Court, be compensated out of the settlement benefits payable to Class Members.

If you are a Certificated Shareholder, you will be required, as a condition of receiving Settlement Benefits, to surrender your CLFC share certificates or provide an affidavit of loss and surety bond. If you file a Claim Form and it is determined that you are entitled to Settlement Benefits, you will be contacted concerning this requirement before Settlement Benefits are paid.

If some or all of your claim is rejected, you will be entitled to have the rejection reviewed by an independent referee appointed by the Court to conduct reviews and make final decisions on entitlement. Complete details on how and when to apply for review will be included with the claims decision that will be provided to you.



## SECTION 7

### HOW WILL THE LAWYERS REPRESENTING THE CLASS BE PAID?

Class Counsel are being paid on a contingency basis and their fees will be deducted from the settlement benefits before they are paid.

This arrangement is consistent with the terms of the retainer agreement that was entered into between Class Counsel and the representative plaintiff at the outset of the litigation. The retainer agreement provides that Class Counsel will be paid on a contingency basis – Class Counsel will fund all aspects of pursuing the class action lawsuit and will only be paid in the event that a recovery is obtained on behalf of the representative plaintiff and the Class. Where recovery is obtained on behalf of the representative plaintiff and the Class, Class Counsel is entitled to seek the Court's approval for a fee of up to 25% of the value of the recovery, payable from the recovery. Contingency fee agreements are customary in class action litigation in Canada.

Class Counsel has not been paid any fees to date and has paid certain costs associated with advancing the class action.

The Approval Order provides that a certain percentage of the settlement benefits payable pursuant to the class action settlement shall be set aside in an account held by Class Counsel. The Approval Order provides for the following amounts to be set aside for that purpose:

- a) 5% of the value of all amounts paid pursuant to the class action settlement on account of the Consideration and the CLFC Dividends;
- b) 25% of all other benefits paid pursuant to the class action settlement.

Upon completion of the administration of the class action settlement, Class Counsel will apply to the Court for an order that its fees and expenses be paid from this account. Class Counsel may seek all of the money held in this account or only a portion thereof. The Court may award any amount it deems appropriate. In the event the Court awards less than the entire amount available in the account, the balance may be distributed proportionately to Class Members who are entitled to benefits or otherwise as the Court may direct.

## SECTION 8

### WHAT IF I DO NOT WANT TO PARTICIPATE IN OR BE BOUND BY THE CLASS ACTION SETTLEMENT?

Class Members who do not want to participate in or be bound by the class action settlement must exclude themselves from the litigation by "opting out".

**Class Members who do not opt out of the litigation will be forever barred from asserting any claims (whether in Canada, the United States, the United Kingdom, Ireland, or elsewhere) relating to the failure of the Defendants to provide notice of the Transaction and to timely deliver the Consideration against the Defendants, their parent and subsidiary companies, affiliates, partners, insurers, officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives.** The specific terms of this release are available in the Settlement Agreement and the Approval Order, both of which are available online at [www.clfcclassaction.ca](http://www.clfcclassaction.ca) or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

Class Members who opt out of the litigation will not be entitled to receive any of the settlement benefits described in this Notice. They will, however, preserve their rights to assert claims against the Defendants independently should they wish to do so.

## SECTION 8 (continued)

### WHAT IF I DO NOT WANT TO PARTICIPATE IN OR BE BOUND BY THE CLASS ACTION SETTLEMENT?

Class members who wish to opt out of the litigation must submit a completed Opt-Out Form, postmarked no later than **August 11, 2010** to the following address:

**Mail:** Michael Robb, Siskinds LLP, 680 Waterloo Street, London, Ontario, N6A 3V8, Canada

**Fax:** 519.660.7873

**Email:** clfcclassaction@siskinds.com

If you received this Notice by mail, a copy of the Opt-Out Form will have been included with this Notice. If you did not receive the Opt-Out Form by mail or require another copy of the Opt-Out Form, copies are available in English and French online at [www.clfcclassaction.ca](http://www.clfcclassaction.ca) or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

## SECTION 9

### WHAT IF I DO NOTHING IN RESPONSE TO THIS NOTICE?

**Class Members who do nothing (i.e., Class Members who do not file a Claim Form or an Opt-Out Form) will not be able to claim the Consideration and the other benefits available under the class action settlement and will be forever barred from asserting any claims (whether in Canada, the United States, the United Kingdom, Ireland, or elsewhere) relating to the failure of the Defendants to provide notice of the Transaction and to timely deliver the Consideration against the Defendants, their parent and subsidiary companies, affiliates, partners, insurers, officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives.**

The specific terms of the release are available in the Settlement Agreement and the Approval Order, both of which are available online at [www.clfcclassaction.ca](http://www.clfcclassaction.ca) or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

## SECTION 10

### HOW CAN I OBTAIN ADDITIONAL INFORMATION?

Copies of the Settlement Agreement, Claim Form, Opt-Out Form and the Approval Order are available online at [www.clfcclassaction.ca](http://www.clfcclassaction.ca) or from Class Counsel. The Claim Form, Opt-Out Form and Settlement Agreement are available in English and French.

Further information about the class action settlement and the process for filing a claim is available in the Frequently Asked Questions, available online at [www.clfcclassaction.ca](http://www.clfcclassaction.ca) or from Class Counsel.

Questions about the class action settlement and the claims process should be directed to Class Counsel:

**Email:** clfcclassaction@siskinds.com

**Telephone (North America):** 1-800-461-6166 (toll-free)

**Telephone (United Kingdom or Ireland):** 00-800-0399-9999 (international toll-free)

**Telephone (outside North America, United Kingdom or Ireland):** (519) 660-7700  
(collect calls will be accepted)

**Fax:** 519.660.7873

**Mail:** Michael Robb, Siskinds LLP, 680 Waterloo Street, London, Ontario, N6A 3V8, Canada

You will not receive a bill from Class Counsel, nor will you be asked to send any money. Class Counsel will, subject to the approval of the Court, be compensated out of the settlement benefits payable to Class Members.

## SECTION 11

### WHAT DEFINITIONS APPLY WITH RESPECT TO THIS NOTICE?

In order to understand whether you are eligible for benefits under the class action settlement and what those benefits are, you should review the following definitions from the Settlement Agreement:

- (a) "Address of Record" means, in relation to a Class Member, the address entry maintained by Montreal Trust or Computershare for purposes of mailings relating to the Class Member's shareholdings in CLFC or Lifeco.
- (b) "Certificated Shareholder" means a shareholder of CLFC other than Computershare whose name appeared on the CLFC securities register maintained by Computershare and to whom one or more physical share certificates were issued.
- (c) "CLFC Dividends" means any dividends declared by CLFC to which a Class Member is entitled as a result of the Class Member's holdings of common shares of CLFC.
- (d) "Computershare" means Computershare Trust Company of Canada or Computershare Investor Services Inc.
- (e) "Consideration" means any cash, Series E Shares (together with any accrued dividends) or Series F Shares (together with any accrued dividends) to which a shareholder of CLFC was entitled (in the case of a Certificated Shareholder, without regard to the requirement to provide a letter of transmittal and surrender the shareholder's CLFC share certificates) as a result of the Transaction.
- (f) "Letter of Election" means the document dated May 6, 2003 enclosing the document entitled "Letter of Election Form for Holders of Ownership Statements Representing Common Shares of Canada Life Financial Corporation" or, for Certificated Shareholders, the document entitled "Letter of Election and Transmittal Form to Accompany Certificates Representing Common Shares of Canada Life Financial Corporation."
- (g) "Montreal Trust" means Montreal Trust Company of Canada.
- (h) "Ownership Statement Shareholder" means a shareholder of CLFC whose name appeared on the registry of ownership statement shareholders maintained by Computershare and to whom no physical share certificate was issued.
- (i) "Registered Shareholder" means (i) a Certificated Shareholder or (ii) an Ownership Statement Shareholder.
- (j) "Series E Shares" means the 4.80% Non-Cumulative First Preferred Shares, Series E, in the capital of Lifeco or, if these shares are redeemed, the consideration in relation to these shares arising from the redemption.
- (k) "Series F Shares" means the 5.90% Non-Cumulative First Preferred Shares, Series F, in the capital of Lifeco.
- (l) "Transaction Notice" means the Notice of the Special Meeting of Shareholders of CLFC dated March 22, 2003.

This Notice is intended only as a summary of the relevant terms. If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.