

CLASS ACTION SETTLEMENT CLAIM FORM

Gray v. Canada Life Financial Corporation et al.,
Court of Queen's Bench of Manitoba File No. CI -08-57010 (Winnipeg Centre)

To be eligible for compensation, you must submit a completed Claim Form postmarked, faxed or emailed no later than **August 11, 2010**.

SECTION 1

INSTRUCTIONS FOR COMPLETING THE CLAIM FORM

Required Information: If you received this Claim Form by mail, you have been specifically identified as someone entitled to make a claim under the class action settlement. In this Claim Form, you will be asked to:

Section 2:

- identify yourself, provide up-to-date contact information and proof of identity
- indicate whether you would prefer written communications to be by regular mail or by email
- if you are filing a claim as the authorized personal representative of a Class Member, provide proof of your authority to do so

Section 3:

- make an election as to whether you would like to apply for Level 1 or Level 2 Settlement Benefits (as described in Section 5 of the Approval Notice on p. 5). If you elect to apply for Level 2 Settlement Benefits, the Defendants will conduct to the extent necessary, entirely at their expense, a review of their files and the files of The Canada Life Assurance Company ("Canada Life") and Computershare to determine whether you are entitled to Level 2 Settlement Benefits
- if you have elected to seek Level 2 Settlement Benefits, provide evidence that you are entitled to Level 2 Settlement Benefits
- if you have elected to seek Level 2 Settlement Benefits, particularize any claim you wish to make for reimbursement of interest and/or penalties paid or payable to a governmental taxing authority and certain related accounting or financial services fees, and provide documentation supporting that claim (as described in Section 5 of the Approval Notice on p. 5)

Section 4:

- declare the truth of the contents of the Claim Form

You must complete all pages of this Claim Form or mark as "not applicable". Attach additional pages if space is insufficient. Please type or print legibly in blue or black ink.

Approval Notice: This Claim Form should be completed with the assistance of the Notice of Canadian Court Approval of Class Action Settlement (the "Approval Notice"). The Approval Notice answers the following questions:

Section 1 - Why have I received the Notice?

Section 2 - What is a class action?

Section 3 - What is this class action about?

SECTION 1 (continued)

INSTRUCTIONS FOR COMPLETING THE CLAIM FORM (continued)

- Section 4 - Who is eligible for compensation under the class action settlement?
- Section 5 - What benefits are available 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?

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 or from Class Counsel.

If you do not have a copy of the Approval Notice, copies are available (in English and French) online at www.clfcclassaction.ca or by calling Class Counsel (the lawyers representing the Class) toll-free at 1-800-461-6166 from Canada and the United States, and 00-800-0399-9999 from the United Kingdom and Ireland, or by emailing clfcclassaction@siskinds.com.

Deadline for Filing a Claim: If your Claim Form is not postmarked, faxed, or emailed by **August 11, 2010**, you will not be entitled to participate in 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 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.

More Information: If you have any questions about the class action settlement or require assistance in completing your Claim Form, please contact Class Counsel:

Online: www.clfcclassaction.com

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 be charged any fees for any assistance provided to you. Class Counsel will be compensated, subject to the approval of the Court, out of the settlement benefits payable to Class Members.

Privacy Statement: All information provided in this Claim Form will be kept in strict confidence. The information will be used only for the purposes of evaluating eligibility for compensation under the class action settlement, under the supervision of the Court of Queen's Bench of Manitoba, updating your address in the records of the Defendants, Canada Life and/or Computershare, and for tax withholding and reporting purposes.

SECTION 2 - CLASS MEMBER INFORMATION

A. CLASS MEMBER NAME AND MAILING ADDRESS TO BE COMPLETED FOR ALL CLASS MEMBERS

Name:

Legal Name(s) of former Canada Life Financial Corporation shareholder(s)

Date(s) of Birth:

Month, day, year

SIN/SSN/TIN:

(Optional - do not provide if resident of the Republic of Ireland)

Address:

No./Apt./Street

City

Province/State and Country

Postal/Zip Code

(Please inform Class Counsel of all future address changes during the claims process)

Telephone:

Area code / phone no. (Ext. if applicable)

Email:

(optional)

Email Address

Policy No.:

The Canada Life Assurance Company Policy Number (if applicable)

Please indicate whether you consent to receiving written communication by email:

- Yes, I consent to receiving written communication by email.
- No, I do not consent to receiving written communication by email. I prefer receiving written communication by regular mail.

Please indicate whether you wish to have your records updated using the mailing address above (please check all that apply):

- Great-West Lifeco Inc. and Computershare records regarding your share holdings for Great-West Lifeco Inc.,
- The Canada Life Assurance Company records with respect to any individual policies of insurance and/or any other individual investment products issued to you by Canada Life.

B. PROOF OF IDENTIFICATION OF CLASS MEMBER

Please attach proof of identification. Proof of identification may include a copy of your driver's license, passport, or other government-issued photograph identification.

If you have changed your name, please list your former name and attach proof of name change. Proof of name change may include a marriage certificate or a government-issued document confirming a legal name change.

Please describe the proof of identification and name change (if applicable) that you are attaching.

SECTION 2 - CLASS MEMBER INFORMATION *(continued)*

C. CLAIMS FILED BY AUTHORIZED PERSONAL REPRESENTATIVES

This part only needs to be completed if the Claim Form is being filed by the Authorized Personal Representative of a Class Member. An Authorized Personal Representative is a person who has authority to act on behalf of a former Canada Life Financial Corporation shareholder such as, an estate trustee or executor, trustee in bankruptcy, or holder of a power of attorney. To the extent possible, you should also provide the information requested under section 2A of this Claim Form.

Name:

Legal Name of Authorized Personal Representative

Address:

No./Apt./Street

City

Province/State and Country

Postal/Zip Code

(Please inform Class Counsel of all future address changes during the claims process)

Telephone:

Area code / phone no. (Ext. if applicable)

Email:
(optional)

Email Address

Please indicate whether you consent to receiving written communication by email:

- Yes, I consent to receiving written communication by email.
- No, I do not consent to receiving written communication by email. I prefer receiving written communication by regular mail.

D. PROOF OF IDENTIFICATION OF AUTHORIZED PERSONAL REPRESENTATIVE

Please attach a copy of the document authorizing you to act on behalf of the former Canada Life Financial Corporation shareholder, such as a will, court order, or power of attorney.

Please describe the document that you are attaching.

SECTION 2 - CLASS MEMBER INFORMATION *(continued)*

D. PROOF OF IDENTIFICATION OF AUTHORIZED PERSONAL REPRESENTATIVE

Please attach proof of identification. Proof of identification may include a copy of your driver's license, passport, or other government-issued photograph identification.

If you have changed your name, please list your former name and attach proof of name change. Proof of name change may include a marriage certificate or a government-issued document confirming a legal name change.

Please describe the proof of identification and name change (if applicable) that you are attaching.

E. EVIDENCE OF CLASS MEMBERSHIP (OPTIONAL)

Please attach any evidence reasonably available to you which establishes that you are a former Canada Life Financial Corporation shareholder who did not receive notice of the Transaction, or that you are the Authorized Personal Representative thereof. Such evidence may include your Canada Life participating policy, or correspondence from a government taxing agency indicating that you have been reassessed as a result of the failure to claim as revenue the Consideration you were deemed to have received as a result of the Transaction.

Please describe the evidence you are attaching.

SECTION 3 - SETTLEMENT BENEFITS

A. EXPLANATION OF BENEFIT LEVELS

Level 1 Settlement Benefits are available to all Class Members who file a timely and completed Claim Form. Level 2 Settlement Benefits are greater 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.

Section 5 of the Approval Notice (page 5) describes in detail the two levels of settlement benefits and who is eligible for Level 2 Settlement Benefits. The Approval Notice is available (in English and French) online at www.clfcclassaction.ca or by calling Class Counsel toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

SECTION 3 - SETTLEMENT BENEFITS *(continued)*

B. ELECTION OF BENEFITS AND REVIEW

Class Members may elect to apply for Level 1 or Level 2 Settlement Benefits.

If you apply for Level 1 Settlement Benefits, you will forego any right to make a claim for the greater benefits available under the Level 2 Settlement Benefits.

If you apply for Level 2 Settlement Benefits, the Defendants will be required to review their records, the records of Canada Life and Computershare (including certain records of Montreal Trust), to the extent necessary, to determine whether you are entitled to Level 2 Settlement Benefits. *This review will be conducted entirely at the expense of the Defendants. Class Members will not be responsible for any costs associated with the review.* If you apply for, but are not eligible for Level 2 Settlement Benefits, you will still receive Level 1 Settlement Benefits, provided that you are otherwise eligible for compensation under the class action settlement.

Please complete as appropriate.

Election of Level 1 Settlement Benefits and No Review by the Defendants

I hereby elect to apply for Level 1 Settlement Benefits. I understand that, in electing to apply for Level 1 Settlement Benefits, the Defendants will *not* be required to conduct a review of their files and the files of Canada Life and Computershare, *at their own expense*, to determine whether I am entitled to Level 2 Settlement Benefits. I also understand that by electing to receive Level 1 Settlement Benefits, I will *not* be eligible to make a claim for the greater benefits available under the Level 2 Settlement Benefits.

OR

Election of Level 2 Settlement Benefit and Review by the Defendants

I hereby elect to apply for Level 2 Settlement Benefits. I understand that the Defendants will be required to conduct a review of their records and the records of Canada Life and Computershare, to the extent necessary, to determine whether I am entitled to Level 2 Settlement Benefits. I understand that the Defendants are responsible for all expenses associated with the review. I further understand that if the Defendants determine in their review that I am not eligible for Level 2 Settlement Benefits, I may still be eligible for Level 1 Settlement Benefits.

C. EVIDENCE OF LEVEL 2 ELIGIBILITY

Please complete this part only if you are claiming Level 2 Settlement Benefits

I believe that I (check only those that apply)

- provided updated address information to Canada Life at any time up to and including March 2003
- provided updated address information to CLFC or Lifeco at any time up to and including March 2003
- provided updated address information to Montreal Trust during the period November 1999 to June 2000
- provided updated address information to Computershare at any time during the period June 2000 to March 2003

SECTION 3 - SETTLEMENT BENEFITS *(continued)*

D. TAX EXPENSES *(continued)*

To claim for such compensation, you must provide documentation issued by the relevant taxing authority establishing the interest and/or any other penalties paid or payable by you in relation to the Transaction, including the amount of the interest and/or other penalties for which compensation is sought. If you have already paid the interest and/or other penalties, you must also provide proof of payment.

Please describe the evidence and attach the evidence to this Claim Form.

E. ACCOUNTING EXPENSES

Please complete this part only if you are claiming Level 2 Settlement Benefits and reimbursement for accounting or other financial services fees.

Level 2 Class Members can claim 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 Level 2 Class Member in relation to advice or assistance provided to the Level 2 Class Member regarding any interest and/or other penalties paid or payable by the Level 2 Class Member to a governmental taxing authority as described in Section D above.

To claim for such compensation, you must provide an invoice, account statement or other similar document establishing eligible accounting or other financial services fees paid or payable by you, including the amount of the accounting or other financial services fees for which compensation is sought. If you have already paid the accounting or other financial services fees, you must also provide proof of payment.

Please describe the evidence and attach the evidence to this Claim Form.

SECTION 4 - DECLARATION

I declare that the information in and statements made by me on this Claim Form are true, correct and complete to the best of my knowledge, information and belief. If the Claim Form is being filed on behalf of a corporation, by signing this Claim Form, you are declaring that you are an employee, officer or director of the corporation who is authorized to file a Claim Form on behalf of the corporation.

Date Signed

Signature (Claimant or Authorized Personal Representative)

Signature (Claimant or Authorized Personal Representative) If shares are jointly held, all shareholders must sign

To be eligible for compensation under the settlement, your completed Claim Form, together with the required documentation must be postmarked, faxed or emailed no later than **August 11, 2010**.

Please send this Claim Form to the following address:

Mail: Siskinds LLP, Attn: Michael Robb, 680 Waterloo Street, London, ON N6A 3V8, Canada

Email: clfcclassaction@siskinds.com

Fax: 519-660-7873