

News Release

Great-West Lifeco completes acquisition of Canada Life

Winnipeg and Toronto July 10, 2003 – Great-West Lifeco Inc. and Canada Life Financial Corporation announced today that Great-West Lifeco completed its acquisition of Canada Life.

Great-West Lifeco paid approximately: \$4.2 billion in cash; 56 million Great-West Lifeco common shares; 24 million Great-West Lifeco Series E 4.80% preferred shares; 8 million Great-West Lifeco Series F 5.90% preferred shares, to holders of Canada Life Financial common shares.

Commencing on July 15, 2003, cheques and certificates representing the cash and Great-West Lifeco common and preferred shares issuable pursuant to the transaction will begin to be provided to former Canada Life shareholders entitled thereto in accordance with the delivery instructions set out in the election forms.

Great-West Lifeco has transferred all of the common shares of Canada Life Financial Corporation acquired, to its Canadian subsidiary, The Great-West Life Assurance Company, which holds all of the shares of Canada Life Financial Corporation.

Private placement

Great-West Lifeco completed the previously announced private placement issuance of 21,301,523 (approx. \$800 million) common shares from treasury to a subsidiary of Power Financial Corporation and 2,662,690 (approx. \$100 million) common shares to Investors Group Inc. in support of this transaction. This news release does not constitute an offer to sell or the solicitation of an offer to buy shares of Canada Life Financial Corporation or Great-West Lifeco Inc.

Great-West Lifeco

Great-West Lifeco Inc. (TSX:GWO) is an international financial services holding company, with interests in the life insurance, health insurance, retirement savings, and reinsurance businesses. The company has operations in Canada and internationally through The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company, and in the United States through Great-West Life & Annuity Insurance Company and The Canada Life Assurance Company. Together, the companies serve the financial security needs of more than 14 million people, and have \$160 billion in assets under administration, as of year-end 2002.

Great-West is a member of the Power Financial Corporation group of 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.

For information please contact:

Marlene Klassen
Director, Media and Public Relations
Great-West Lifeco Inc.
100 Osborne St. North
Winnipeg, MB R3C 1V3
Tel: (204) 946-7705
E-mail: marlene.klassen@gwl.ca

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