

NOTICE OF CERTIFICATION OF CLASS ACTIONS

TO ALL PARTICIPATING POLICYHOLDERS OF LONDON LIFE INSURANCE COMPANY AND THE GREAT-WEST LIFE ASSURANCE COMPANY who held a participating life insurance policy as of November 1997, or acquired one since that time, whether or not that policy is still held.

Please read this Notice carefully. It may affect your rights.
No action is required if you choose to be included in the class.

Class counsel fees will be deducted from any settlement or judgment.
You are not required to pay any additional legal fees or costs of the litigation.

Certification

On February 29, 2008, the Honourable Justice Lynne C. Leitch, Senior Regional Justice of the Ontario Superior Court of Justice in London, Ontario, certified the following two actions as class proceedings:

1. *James Jeffery and D'Alton S. Rudd v. London Life Insurance Company* ("LLIC") and *The Great-West Life Assurance Company* ("GWLAC"), Court File No. 46300CP (the "Jeffery/Rudd Action"); and
2. *John Douglas McKittrick v. The Great-West Life Assurance Company and Great-West Lifeco Inc.* ("Lifeco"), Court File No. 47959CP (the "McKittrick Action").

In the Jeffery/Rudd Action, James Jeffery and D'Alton Rudd, both of London, Ontario, were appointed as the representative Plaintiffs for a class of people defined as follows: "*All persons who held a participating life insurance policy of the London Life Insurance Company between November 1997 and the date of judgment*".

In the McKittrick Action, John McKittrick of London, Ontario was appointed as the representative Plaintiff for a class of people defined as follows: "*All persons who held a participating life insurance policy of The Great-West Life Assurance Company between November 1997 and the date of judgment*".

Participating life insurance policies are policies that allow the policyholder to participate in the profits of the insurance company through dividends, bonus additions or other benefits.

The Actions

The Jeffery/Rudd Action and the McKittrick Action challenge on behalf of participating policyholders the involvement of the participating accounts of LLIC and GWLAC in the financing of the purchase by GWLAC and Lifeco of the parent company of LLIC in 1997. Participating accounts are separate accounts that a life insurance company is required by law to maintain in respect of the participating policies that are held by the company's participating policyholders. The Plaintiffs in each action claim that the involvement of the participating accounts constituted a breach of certain requirements of the Insurance Companies Act. The Plaintiffs seek damages, including a special payment to class members, declarations of law, orders restraining LLIC and GWLAC from taking certain future steps in relation to the participating accounts, and the unwinding of the

transactions involving the participating accounts.

The Defendants claim that all requirements were met and deny the Plaintiffs' allegations.

Status of the Actions

Significant progress has been made by the parties in moving the Actions forward towards trial. The parties have exchanged documentary materials, examination of witnesses has taken place, and expert reports are being prepared and exchanged.

The Court has not yet determined whether or not the actions will be successful. Further court proceedings will be required to determine whether or not the Defendants in either action have any liability to class members, and whether or not any remedy will be awarded.

Financial Consequences to You / Fees and Disbursements

If the actions are successful, the Court will determine the amounts to which the class members may be entitled and how such amounts should be distributed to or for the benefit of the people affected.

Class Counsel have entered into retainer agreements with the representative Plaintiffs with respect to legal fees and disbursements. Class Counsel's fees are subject to Court approval and cannot exceed 33% of any monetary amount class members may be awarded. Class Counsel will not receive payment for fees and disbursements if the actions are unsuccessful. Class Counsel will pay for all disbursements associated with the actions and will seek to recover those disbursements in the event of success.

If the actions are successful, Class Counsel will apply to the Court for payment of fees and disbursements out of the proceeds of any settlement or judgment in favour of the class members to the extent that such fees and disbursements are not otherwise payable by the Defendants.

Other than the Court approved contingency fees, which will be deducted from any judgment or settlement amount, class members will not be required to pay any legal fees or disbursements of any kind.

Opting Out

Class members have the right to opt out. If you wish to opt out, you must do so by sending the Opt Out Coupon that is attached to this Notice to Class Counsel by regular mail or fax by no later than January 31, 2009.

Any person who does not opt out prior to the above date will be a class member and will be bound by the Court's judgment, whether favourable or not.

Class members who opt out will not be entitled to receive any payments from the outcome of these actions.

If you choose to opt out and wish to pursue your own individual claim, you must seek

and be granted permission to proceed by the case management judge in this litigation in London, Ontario. If you do so, Class Counsel cannot provide any assistance whatsoever to you. You will be responsible for all legal fees and disbursements you may incur.

Additional Information

Any questions about this action or matters conveyed in this Notice should not be directed to the Court or the Honourable Justice Leitch.

A toll-free telephone line is available during the opt out period to provide answers to common questions in both official languages. Class members may also leave voice messages at this number if they have a particular inquiry of Class Counsel. Voice message inquiries will be answered within 10 business days. Class members may call 1-888-282-7217 for further information.

Class members may also contact Class Counsel with written inquiries by mail, fax or e-mail as described below:

Attn: PPH Class Counsel
Harrison Pensa ^{LLP}
Barristers & Solicitors
450 Talbot Street
London, ON N6A 4K3
Fax: 519-667-3362
E mail: info@parpolicyclassaction.com

Class members may also obtain information and updates on the status of the proceedings as well as copies of certain court documents including the pleadings in both actions at www.parpolicyclassaction.com.

This Notice has been approved by the Ontario Superior Court of Justice.

OPT OUT COUPON

I _____, (please print full name) own[ed] a participating life insurance policy issued by (check one or both as applicable):

- London Life Insurance Company
- The Great-West Life Assurance Company

and I wish to opt out of the certified class actions(s)

I understand and accept the consequences of opting out as set out in the attached Notice, including;

1. Class counsel cannot represent me and are not permitted to assist me in any way.
2. I will be responsible for all legal fees and costs that may be incurred by me if I choose to pursue my own individual claim.
3. I will not be bound by these actions and therefore I will not be entitled to receive any payments from their outcome.

Date

Signature

Current Contact Information (please print)

Policy Number(s), if known _____

Address _____

Telephone _____

Please send the completed opt out form by mail or fax to the following:

Harrison Pensa ^{LLP}
450 Talbot Street
London, ON N6A 4K3
Fax: 519-667-3362

Attention PPH Class Actions