

16 November, 1999

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Securities Commission  
The Manitoba Securities Commission  
Ontario Securities Commission  
Office of the Administrator, New Brunswick  
Registrar of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland  
Registrar of Securities, Northwest Territories  
Registrar of Securities, Nunavut  
Registrar of Securities, Yukon Territory

c/o Daniel P. Iggers, Secretary  
Ontario Securities Commission  
200 Queen Street West  
Suite 800, Box 55  
Toronto, Ontario M5H 3S8

Claude St. Pierre, Secretary  
Commission des valeurs mobilières du Québec  
Tour de la Bourse  
C.P. 246, 22<sup>nd</sup> Floor  
Montreal, Québec H4Z 1G3

**By Fax and Courier**

Dear Sirs:

Re: **National Instrument 55-101**  
**Exemption from Certain Insider Reporting Requirements**

We have reviewed the Notice of Proposed National Instrument 55-101 and Companion Policy 55-101CP, National Instrument 55-101 (the "Instrument"), and Companion Policy 55-101CP.

While we are generally supportive of the Instrument, in view of the particular circumstances of The Great-West Life Assurance Company's Employee Share Ownership Plan (the "GWL Plan"), we request that a minor change be made to the definition of "automatic securities purchase plan" in the Instrument.

Pursuant to the GWL Plan, employees of Great-West Life, including insiders, may purchase common shares of Great-West Lifeco Inc., Great-West Life's parent corporation. Great-West Lifeco Inc. currently owns 99.85% of the Great-West Life common shares and will acquire the remaining 0.15% in early December, 1999.

The GWL Plan would fall within the definition of "automatic securities purchase plan" in the Instrument but for the fact that it is not the "plan of the reporting issuer" (Great-West Lifeco Inc.) but rather a plan of a subsidiary of the reporting issuer (Great-West Life) to facilitate employee purchase of securities of the reporting issuer.

While we believe that the Instrument was intended to apply to plans such as the GWL plan, we would nonetheless request the following minor change to the definition (changes are underlined):

"automatic securities purchase plan" means a plan of a reporting issuer or one of its subsidiaries to facilitate the acquisition of the securities of the reporting issuer if the timing of acquisitions of the said securities, the number of the said securities acquired by each director or senior officer of the reporting issuer or its subsidiary under the plan and the price paid for the said securities are established by formula or criteria set out in the plan"

The proposed change addresses Great-West Life's particular circumstances while preserving the intention of the rule.

We thank you for the opportunity to have made our submission, and for your consideration of same. Should you have any questions or comments regarding this submission, please do not hesitate to contact the writer.

Yours truly,

Dallas G. Ewen  
Counsel

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