GREAT-WEST
LIFECO INC.

June 28, 2007

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British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Office of the Attorney General, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Government of Yukon
Registrar of Securities, Department of Justice, Government of Northwest Territories
Legal Registries Division, Department of Justice, Government of Nunavut

Dear Sir/Mesdames:

Re: Request for Comments – Proposed Repeal and Replacement of MI 52-109, Forms 52-109F1, 52-109FT1, 52-109F2 and 52-109FT2, and Companion Policy 52-109CP (*Certification of Disclosure in Issuers' Annual and Interim Filings*)

We are writing in response to your Request for Comments dated March 30, 2007 with respect to the proposed National Instrument 52-109 (the "Proposed Instrument"), the Proposed Forms (as defined in your Request for Comments), and the proposed Companion Policy 52-109CP (the "Proposed Policy") (collectively, the "Proposed Materials").

We support the efforts of the Canadian Securities Administrators ("CSA") to maintain investor confidence in the marketplace and welcome this opportunity to provide our comments with respect to the Proposed Materials.

1. Scope of Application

We believe that subsidiary reporting issuers which do not have equity securities trading on a marketplace and whose parent company is subject to and complies with the Proposed Instrument should be exempt. This exemption would parallel the existing exemption under Multilateral Instrument 52-110 (Audit Committees) and National Instrument 58-101 (Disclosure of Corporate Governance Practices). We believe that consistency among these various instruments is sound regulatory policy and is vital to promoting investor confidence.

In addition, in the case of a parent company with multiple subsidiary reporting issuers where only the parent company has equity securities traded on a marketplace, compliance with the Proposed Instrument by those reporting issuers which do not have equity investors would result in considerable implementation costs with no corresponding benefit for investors.

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We believe that applying the Proposed Instrument to the parent equity-traded reporting issuer is consistent with a top-down, risk-based, and cost-effective approach, which recognizes the existence and benefits stemming from entity level controls. By proceeding in this manner, resources would be focused on controls, procedures and policies that have the highest inherent risk. As such, investor confidence would be maintained.

2. Limitations on Scope of Design - Acquisition of a Business

We agree that it is practical and appropriate to allow certifying officers to limit the scope of their design of disclosure controls and procedures ("DC&P") or internal control over financial reporting ("ICFR") to exclude controls, policies and procedures of a business acquired within a certain number of days before the end of the period to which the certificate relates. However, we disagree that 90 days is a sufficient period of time for purposes of the limitation.

As indicated in Section 11.1 of the Proposed Policy, the ability of certifying officers to design or evaluate controls, policies and procedures carried out by a business acquired during the last 90 days of an annual or interim period depends on a number of factors. Acquisitions, particularly by large issuers, are often complex and extend over a long period of time. The length of time between the date on which an acquisition agreement is settled and the closing of the acquisition, as well as the terms of the acquisition agreement, can significantly delay or impair the ability of the certifying officers to gain adequate familiarity with the DC&P and ICFR of the acquired business.

We believe that the Proposed Instrument should allow certifying officers to limit the scope of their design of DC&P or ICFR to exclude controls, policies and procedures of a business acquired within six months of the end of the period to which the certificate relates.

We would also note that the limitation in scope under Section 2.3 of the Proposed Instrument applies to "design" only. However, Section 11.1 of the Proposed Policy acknowledges that it may also not be feasible for certifying officers to certify on "evaluation" with respect to a newly acquired business. We believe that issuers are in no better position to certify on the evaluation of controls of a recently acquired business as they are to certify on "design" of a recently acquired business. **We therefore recommend that the limitation on scope apply to both "design" and "evaluation".**

Thank you for this opportunity to provide comments on this CSA initiative. If you have any questions or concerns, please contact me at (204) 946-7341.

Yours sincerely,

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W.W. Lovatt
Vice-President, Finance, Canada