

**Canada Life Financial Corporation announces
Redemption of Series B Preferred Shares**

Winnipeg, November 24, 2010....Canada Life Financial Corporation (CLFC) today announced that it intends to redeem all 6,000,000 of its Series B Preferred Shares on December 31, 2010.

A formal notice and instructions for the redemption of the Series B Preferred Shares will be forwarded to shareholders in accordance with the rights, privileges, restrictions and conditions attached to the Series B Preferred Shares.

The redemption price will be \$25.00 for each Series B Preferred Share plus an amount equal to all declared and unpaid dividends, up to but excluding the redemption date, less any tax required to be deducted and withheld by CLFC. The paid-up capital of each Series B Preferred Share is \$25.00.

CLFC was established in 1999. CLFC's principal subsidiary, The Canada Life Assurance Company, was founded in 1847 and provides insurance and wealth management products and services in Canada, the United Kingdom, Isle of Man, Ireland and Germany. CLFC and Canada Life are subsidiaries of The Great-West Life Assurance Company, and members of the Power Financial Corporation group of companies.

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