



Questions and answers

General

1) What's changing?

We've begun our journey to combine our strengths as we move forward under 1 new brand – the new Canada Life.

Our transition to the new Canada Life brand will take time and our focus is to not disrupt your business while continuing to meet your needs and those of your clients. We'll continue to evolve to become even stronger over the next few years and we'll concentrate on doing the right thing at the right time for you and your clients.

2) What's staying the same?

Account, policy coverage and contract details will stay the same.

You can continue to rely on the strength, reputation and performance of our products. Most importantly, our deep commitment to keeping our promises remains unchanged.

You'll continue to see the former Great-West Life, London Life and Canada Life logos while we transition marketing materials, systems and statements across our various platforms over time.

You'll also continue to see some of our other brands operate under their existing names, including:

- Freedom 55 Financial
- Quadrus Investment Services Ltd.
- GWLRA
- GLC Asset Management Group
- Great-West Lifeco

We remain committed to our advice channels – Freedom 55 Financial, Wealth and Insurance Solutions Enterprise (WISE), Managing General Agencies (MGAs) and National Accounts. At the heart of the new Canada Life brand is a strong belief in the value of advice and the critical role advisors play in helping Canadians achieve their potential every day. We'll continue to work with our 23,000+ advisors and consultants to deliver advice.



3) What are the benefits of the new brand?

Under our multi-brand strategy, we focused a lot of resources on supporting several product development and marketing efforts. With our single brand, we'll focus more on innovation and applying increased capacity to developing competitive products for the benefit of you and your clients. We know innovation matters to you. It'll also help us be more efficient, which means we can move faster, delivering value to you and your business.

The new Canada Life brand combines the strengths of our 3 brands – Great-West Life, London Life and Canada Life – so we can better deliver on our purpose: *To improve the financial, physical and mental well-being of Canadians.*

4) When will clients and the public start seeing the new Canada Life brand?

Clients began seeing the new Canada Life brand in April with our launch. Since then, we've launched a targeted print advertising campaign in industry publications and select mass media. We also launched an outdoor advertising campaign in May and will have more ads in trade journals and newspapers this summer. In the fall, we'll expand to include a consumer campaign.

We've started including a small insert in client statements explaining our change to the new Canada Life brand. You can see it on canadalife.com/combinedstrength.

We've also created a brochure introducing the new Canada Life brand and explaining the change. You can use this brochure in conversations with clients. To see a digital copy of the brochure, visit canadalife.com/combinedstrength. Bulk quantities are now available for order from Supply Services at SupplyServicesCL@Canadalife.com.

We'll have our revamped Canada Life website reflecting our new brand voice ready to go in the fall.

5) How long will it take to transition to the new Canada Life brand? What does this transition include?

We're taking a phased, deliberate approach to this brand change and expect it to take 2-3 years to fully transition to the new Canada Life brand. We'll update marketing materials, signage and public-facing materials as opportunities arise.



Amalgamation

For a full list of questions and answers related to amalgamation, visit canadalife.com/vote.

For questions related to amalgamation's effect on combining the participating accounts, [click here](#).

1) Why amalgamate Great-West Life, London Life and Canada Life?

In alignment with our move to one brand in Canada, amalgamating into a single company will help to position us for future growth and to continue to meet the needs of our customers.

2) When will I hear more about plans to amalgamate?

We'll ensure you're prepared and equipped to speak to your clients about this in the coming months. We have a multi-step process ahead of us in order to become a single legal entity:

- Step 1: Great-West Life, London Life and Canada Life boards of directors approve amalgamation – completed July 19, 2019
- Step 2: We request the Office of the Superintendent of Financial Institutions (OSFI) to approve the amalgamation agreement
- Step 3: Eligible policyholders with voting privileges receive information package in mail (late August)
- Step 4: Eligible policyholders vote before or at the special meeting on Oct. 3
- Step 5: We apply to the Minister of Finance for letters of patent of amalgamation
- Step 6: If the above approvals are received, we're officially amalgamated as The Canada Life Assurance Company effective Jan. 1, 2020

At least 2/3 of the policyholders from each company – Great-West Life, London Life and Canada Life – who are eligible and choose to vote must vote "yes" for the amalgamation to proceed. As well, 500 total votes (minimum) are required from each company for quorum.

Subject to obtaining all necessary approvals to amalgamate, London Life, Great-West Life and Canada Life will become a single company named "The Canada Life Assurance Company", aligning with our Canada Life brand name.

Our goal is to amalgamate effective Jan. 1, 2020.



We believe that policyholders that take the time to read and understand what we ultimately propose will be supportive. We want to encourage our policyholders to vote in an informed fashion. You, as advisors, can be great ambassadors for this.

We'll continue to communicate regularly with you, and let you know about any changes that may affect you. We're committed to supporting you along the way and helping you talk about this evolution with your teams/clients.

3) What can I tell my clients about the proposed amalgamation?

Amalgamation will position us to continue improving customer service and accelerate product enhancements. It's good news – and won't affect their existing policies or accounts. They'll stay the same.

4) If my client already has a Great-West Life or London Life policy, how does s/he access the new Canada Life product?

We will make Canada Life products available in advance of legal amalgamation.

If a client would like to transfer from an existing Great-West Life or London Life policy to a new Canada Life policy, there are tax consequences and other implications as covered in the transfer guidelines.

Clients will still be able to add new money to existing Great-West Life and London Life contract after the proposed amalgamation on Jan. 1, 2020

5) Will I automatically have access to every fund once amalgamation occurs?

No, every fund won't be made available for every product. We'll look at the Canada Life fund shelf and make future changes to incorporate historically strong performing London Life and Great-West Life funds.

6) Should I wait to sell the new products?

Clients don't have to wait for new products – if we legally amalgamate, the option would be made available that, before the first policy anniversary, clients would be able to change their policy to one of the new products if it becomes available.

Assuming that the par accounts are combined on Jan. 1, 2020, then clients who bought participating policies starting Jan. 1, 2019 would be eligible to exchange these policies to one of the new participating products within 12 months of purchasing the policy. If the participating accounts are not combined on Jan. 1, 2020, then the new products will be launched at a later date, delaying the effective date of an exchange program.

7) How will the amalgamation impact me?

We recognize that as an advisor, you need products and solutions to best serve your clients in today's market. Sales will continue throughout this entire



transition/process. In addition, amalgamation will position us to continue improving the support we offer advisors, as in alignment with our move to one brand, amalgamation will simplify our business.

8) How can I help make the amalgamation successful?

It's important you understand what the amalgamation means to you and to your clients. You can play a key role in providing awareness and support for your clients. Be sure to visit canadalife.com/vote to ensure you're up-to-date on the amalgamation timeline, process and benefits for you – and for your clients.

Individual products

Participating life insurance

1) If we amalgamate, what will happen to the participating accounts?

If the amalgamation is completed, we'll combine the Canadian open participating accounts of each of the three companies into a single Canadian open participating account (including the London Life Bermuda policies). This combined account would be larger than each of the existing open participating accounts, providing an opportunity for greater risk diversification while reducing regulatory and participating account management expenses. This is expected to result in the distribution of the same or possibly slightly greater policyholder dividends for pre-amalgamation policies than would be the case if the Canadian open accounts were kept separate.

The Canada Life Canadian closed participating account which currently shares the same investment pool as the Canada Life Canadian open participating account, will share the same investment pool as the combined Canadian open participating account. None of the other Canada Life participating accounts will be changed as a result of the amalgamation. These other accounts are: Canada – former New York Life and Crown Life; US – Canada Life and former Crown Life; International – former Crown Life in Hong Kong, Macau, Pacific Rim and South America.

2) Which participating life insurance products would we sell from the combined account?

Assuming that we receive approvals from the board, regulators and policyholders with voting privileges, new Canada Life branded participating life insurance products would launch.

Non-participating life insurance

For a full list of questions and answers related to non-participating life insurance, [click here](#).



Wealth

For a full list of questions and answers related to our Canada Life wealth products, see below:

If you're a Freedom 55 Financial advisor, [click here](#).

If you're a WISE-WEPG advisor, [click here](#).

If you're a WISE-GWL advisor, [click here](#).

If you're a Canada Life advisor, [click here](#).

Product access

1) What products can I sell while we transition to the new Canada Life brand?

Starting this spring and continuing this summer, we've begun moving toward one shelf of products under the Canada Life brand. Throughout the year, you'll hear more about the products you can access.

- Advisors in our Managing General Agency and National Account channels will continue to sell Canada Life products.
- Freedom 55 Financial and WISE advisors will continue to have access to London Life and Great-West Life products for a period of time.
- On the Individual Customer side of our business, London Life and Great-West Life insurance and wealth management products will continue to be available for a period – for most products, until the end of 2019. All new products will be branded as the new Canada Life.

This summer, we'll provide access to Canada Life products to Freedom 55 Financial and WISE advisors.

2) What types of product enhancements and development can I expect under the new Canada Life brand?

We're confident that as 1 brand we can develop innovative, competitively priced products faster than before. We're already starting to see some of those benefits with the introduction of:

- Term 30 and Term-to-Age 65 insurance, giving clients more options for their unique goals
- Enhanced critical illness insurance, with new limited pay options and extended best doctors' services
- Pathways segregated funds



3) What are the parameters around agent of record (AOR) changes?

We're aligning around the principle that business that is sold direct, stays direct and independent business will stay independent.

This means Canada Life products sold in the independent channel can only be transferred to or serviced by another independent advisor. And Canada Life products sold direct by a Freedom 55 Financial or WISE advisor can only be transferred to or serviced by a Freedom 55 Financial or WISE advisor moving forward.

4) Do I need to update the sponsoring company on my license?

There's nothing you need to change at this time. Our goal is to amalgamate Great-West Life, London Life and Canada Life at the end of December 2019. If we amalgamate, sponsored licenses will become sponsored by Canada Life. We'll be speaking with regulators in jurisdictions with sponsorship requirements to explore how to best make these changes. We'll share more updates as they become available.

Policyowner impacts

1) The strength and stability of our brand is what we've relied on to position our products to clients. What can I tell my clients about this change?

The new Canada Life brand combines the strengths of our three brands – Great-West Life, London Life and Canada Life – so we can better deliver on our purpose: *To improve the financial, physical and mental well-being of Canadians.*

Presenting our insurance companies under one brand helps us simplify our business so we'll be better able to improve the products, services and solutions we deliver to you.

Policy coverage and contract details will stay the same and they'll continue to work with the same advisor. Each of our 3 companies will continue to operate as they do today.

2) Will clients need to re-sign their current contracts?

No, clients will not need to re-sign their current contracts to preserve their rights under their policy on the amalgamation. That will happen automatically. All existing policies and contracts will remain unchanged and will continue to be in force and serviced the same as before.

- In-force contracts will continue.
- Renewal periods will remain the same.

Our sales and customer communication approach won't change.



3) What would the impact be to current policyholders?

Existing policies and contracts won't be changed and will continue to be enforced and serviced the same as before.

All policyholders with voting rights in our existing entities would continue to have voting rights in our amalgamated company.

A core principle of our integration is to respect our commitments to policyholders.

We are not contemplating any substantive changes to the policies governing the management of the participating accounts if the 3 open Canadian participating accounts are combined.

Product roadmap

1) What new features will be added to SimpleProtect this year?

SimpleProtect is created by advisors for advisors. Advisors have told us about improvements they'd like to see in SimpleProtect and we're currently working to add:

- Joint first-to-die
- Save age
- Even premium
- Future dating
- Term riders
- Non face-to-face

New Canada Life term and critical illness products will also be available on SimpleProtect.

Group Customer

1) What's changing?

Canada Life is the new brand under which we'll create, deliver and communicate the products and services of our current 3 companies – Great-West Life, London Life and Canada Life.

2) Why is this change happening and what does it mean?

Bringing our companies together under a single brand means we'll be better able to improve services and solutions for our customers. You can learn more about Canada Life at greatwestlife.com/welcome.

3) How will this affect my clients' policy coverage?

This change won't affect your clients' policy coverage. For the time being, everything will stay the same.



4) What happens to my clients' rates?

Our brand change will not impact your clients' costs or rates.

5) What happens to my clients' products with Great-West Life?

The products your clients purchased with Great-West Life will remain the same.

6) Will my group service representative change?

No, your current partnership contacts remain unchanged.

7) Will I benefit from this change?

Moving to a single brand for all of our products, services and marketing efforts will create a stronger market presence for the new Canada Life. This will help you position Canada Life group with your clients as a strong and diversified company on both group and individual products and services.

8) How will my clients hear about this change?

Your client will hear from their group representative as soon as possible after launch. Canadalife.com/combinedstrength also has email content you can use to let your clients know.

9) How will plan members hear about this change?

Plan members will likely learn from a notification on our websites which directs them to find out more on greatwestlife.com/welcome. They may hear about it from their favourite news source or from their sponsor if their sponsor chooses to use one of the communications we created for this exciting news.

10) If you're rebranding to Canada Life, why do you still have the Great-West Life and London Life websites?

We're taking a phased, deliberate approach to this brand change. It's important everyone knows about it before we make any more permanent changes.

11) How can I get more information about the change?

Canadalife.com/CombinedStrength is a dedicated resource for you and your colleagues to get up-to-date information about the brand change. For general information, go to canadalife.com/welcome.

12) Will this affect investments?

No. Your clients' investments with the company will remain the same.

13) Will this change affect my clients' policies, benefits, investments, savings or pension?

No, this change won't affect your clients' policies or accounts with us. They'll stay the same.



14) Do I need to do anything? Do my clients?

No, you don't have to do anything different. Nothing changes for your clients and we won't ask them to do anything.

15) Who can I contact with questions?

Get in touch with your group representative.

16) Is there a new website my clients and employees must use for administration and claim submission?

No. Everyone can continue to use the site they use today.

17) Are there tax implications for my clients by moving investments to a new legal entity?

We don't expect any tax implications for customers.

Brand

1) Why are we making this brand change?

Investing in a single brand will allow us to maximize awareness of our company, products and solutions with Canadians and ultimately, your clients. Moving to a new brand will make us more efficient and more competitive, enabling us to make a greater impact.

Products that are offered under the Canada Life brand will have increased visibility and recognition. Under a single brand, we can tell our story on a national scale, raise our profile and build a stronger appeal in Canada.

2) What can you tell me about the new Canada Life brand?

The new Canada Life is about the value of advice, and the value of advisors. The brand is also about self-confidence, human potential and a sense of being part of a broader Canadian nation of possibility.

The best thing about Canada has always been Canadians. We believe it's our duty to provide sound financial advice, equip people to make good choices, be at their side and help them thrive financially, physically, and mentally. We will work together to help our customers and communities develop the confidence to reach their potential, every day.

3) Why did we choose Canada Life as opposed to one of our other brands?

We've taken the strengths from each of our companies to build a national brand we believe Canadians will love. We conducted extensive quantitative research and learned the name Canada Life tested better with consumers than competitor brands



on important attributes which include adapting, keeping promises, feeling secure, and being proactive, confident and empathetic.

The name “Canada Life” gives us permission to partner with you to speak nationally to Canadians about their financial needs.

4) How will this brand change help me?

Our new Canada Life brand will make it easier for you to explain – and easier for your clients to understand – that we’re all part of the same great organization.

The new Canada Life brand combines the strengths of the 3 brands – Great-West Life, London Life and Canada Life – so we can be stronger and better together. As 1 brand, we’re focused on making our products and services more competitive and finding opportunities to bring more innovative products to market faster.

We recognize you need a competitive product offering to best serve your clients in today’s market so we’re simplifying our product shelf. Over time, we’ll transition all our products to the Canada Life brand. We’re also investing in ways to make your life simpler, too, by developing faster, easier, automated business processes and tools.

We’re moving toward a more efficient and seamless advisor experience through investment in digital innovation – you’ve probably already seen some examples. These innovations will let us respond quickly to the changing needs of your clients, business and the industry.

We also believe we’ll have a stronger voice when we advocate for you on industry and regulatory topics.

5) How will this brand change help my clients?

With our single brand, we’re focusing more on innovation and applying increased capacity to developing competitive products for the benefit of you and your clients. We know innovation will benefit your clients and matters to you. It’ll also help us be more efficient, which means we can move faster – being more responsive to you and your clients’ changing needs. In addition, we will be more effective at communicating with you and your clients using a single brand on our websites, advertising and marketing materials.

6) Why do Group Customer and Individual Customer need to be under the same brand now?

Aligning under one brand will help you generate new leads and cross-sell opportunities between group and individual customers by helping a group benefits client make the connection with our individual advisors and products. Advisors in the group and individual markets will be able to present a more robust Canada Life



offering and experience to business owners and plan sponsors, opening opportunities to broader relationships.

7) Will we still have different advisor channels?

Yes, we'll continue to have unique and distinct offerings for advisors in each of our channels, and we're committed to making those offerings even more compelling as we move forward. Our foundational commitments to our manufacturing business and our channels remain the same.

8) How will the Freedom 55 Financial brand relate to the new Canada Life brand?

The Freedom 55 Financial brand will continue to be a part of our strategy. We're working on refreshed Freedom 55 Financial messaging to update our story and align with the new Canada Life brand. We remain committed to the Freedom 55 Financial channel and to our network of advisors.

9) If I'm a Freedom 55 Financial advisor, should I be using a joint Canada Life and Freedom 55 Financial logo on my own website and marketing materials?

Not right now. While we use a joint Canada Life and Freedom 55 Financial logo in some places, you aren't required to use this logo on your own marketing materials. If this changes, we'll let you know.

10) Why is "Canada" not capitalized in our new logo and why was cursive lettering chosen for "Life"?

We wanted a fresh and innovative design for our logo, with lasting appeal over the long term. Lowercase is considered approachable, friendly and optimistic versus the formal, traditional and more institutional feel of capitalized letters. The cursive script represents a path or journey, which is a great fit with "life". The blend of lettering provides balance between strong/stable and movement/fluidity.