

Amalgamation plans for Great-West Life, London Life and Canada Life proceed

Special Meetings of policyholders have been called and information circulars are being mailed to all eligible policyholders.

Winnipeg, MB, August 13, 2019. . . The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company, and holding companies, Canada Life Financial Corporation and London Insurance Group Inc., announced today that amalgamation plans have advanced and Special Meetings of voting policyholders of the three life insurance companies have been called for October 3.

Great-West Life, London Life and Canada Life are mailing information circulars to their voting policyholders, providing background and describing the expected benefits of the amalgamation.

“We’re excited to have reached another milestone in our journey to move to a single company,” said Paul Mahon, President and Chief Executive Officer, Canada Life. “Amalgamating our companies is in the best interest of our policyholders. We encourage them to join us to vote in support of this next step in our evolution.”

For the amalgamation to proceed, at least two-thirds of the votes cast by policyholders from each of Great-West Life, London Life and Canada Life must be in favour of the amalgamation and proposed by-laws of the amalgamated company.

Who can vote:

Participating policyholders of Great-West Life, London Life and Canada Life are all eligible to vote. The owners of some other policies that have voting rights attached are also eligible.

How to vote:

Eligible policyholders have several convenient proxy voting options, including online, by phone or by mail. In addition, policyholders can vote in person at the Special Meeting on October 3, 2019 at 9 a.m. Central time in Winnipeg, MB at 100 Osborne Street North. If policyholders are unable to attend, they can appoint a proxyholder to vote at the Special Meeting on their behalf.

If the amalgamation is completed, Great-West Life, London Life and Canada Life will no longer operate as separate companies, but will continue as a combined company under The Canada Life Assurance Company name. Amalgamation won’t change any of the terms and conditions of insurance policies issued by Great-West Life, London Life and Canada Life. Subject to regulatory and policyholder approval, the amalgamation is expected to be effective on January 1, 2020.

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For more information on the amalgamation, visit canadalife.com/vote.

About Great-West Life, London Life and Canada Life

Great-West Life, together with London Life and Canada Life, are leading Canadian insurers focused on improving the financial, physical and mental well-being of Canadians. United under the new Canada Life brand, we help Canadians achieve their potential, every day. Our customers across Canada have trusted us to provide for their financial security needs and deliver on the promises we have made. Together, we serve the financial security needs of more than 13 million people across Canada and are leading providers of a wide range of insurance and wealth management products and services for individuals, families and business owners, from coast to coast to coast.

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For more information contact:

Liz Kulyk
Director of Media Relations and Public Affairs
Canada Life
204-926-5012
Media.Relations@canadalife.com