

RELEASE

Boards unanimously approve plan to amalgamate Great-West Life, London Life and Canada Life

Winnipeg, MB, July 19, 2019. . . The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company, and their holding companies, Canada Life Financial Corporation and London Insurance Group Inc., announced today that their boards of directors have each unanimously approved the plan to amalgamate into one company – The Canada Life Assurance Company.

“The move to a single legal entity will align with our move to a common brand and will enable us to further simplify our business, and be more focused in our investments in technology and innovation, creating a better experience for advisors and policyholders,” said Paul Mahon, President and Chief Executive Officer, Canada Life. “The promises we’ve made to our customers on their products with each of the three Canadian companies will continue in the amalgamated company.”

Subject to regulatory and policyholder approval, the amalgamation process is expected to be completed by January 1, 2020. Special Meetings of Policyholders of each of the three amalgamating life insurance companies will be called and policyholders will receive an information circular providing background and describing the expected benefits of the amalgamation.

Once approved, 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. Great-West Lifeco Inc. will remain the parent company, and the company will retain all current corporate office locations.

For more information, 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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