

One brand. One company: Great-West Life, London Life and Canada Life amalgamation approved

Canada's Minister of Finance provides final approval of amalgamation

Winnipeg, MB, November 25, 2019. . . On Jan. 1, 2020, 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., will become one company – The Canada Life Assurance Company, having received final approval from Canada's Minister of Finance.

"Today is a momentous day for our organization, and we are thrilled to begin 2020 as one, amalgamated company in Canada," said Paul Mahon, President and Chief Executive Officer, Canada Life. "One company means a simpler way of working together, allowing us to focus even more on growth and innovation. We believe this is the right move at the right time, and we know our customers and policyholders will benefit under one single company."

"For more than 125 years, our three Canadian insurance companies have built a deep history of honouring commitments and promises to Canadians. As one company, this won't change," said Jeff Macoun, President and Chief Operating Officer, Canada, Canada Life. "Operating as one company positions us for success today, tomorrow and for many years in the future, and we are excited about this next step in our journey."

Macoun also notes that Great-West Life, London Life and Canada Life have been leaders in participating life insurance for generations. With amalgamation, Canada Life will also combine its Canadian open participating accounts and will launch new Canada Life participating life products on Jan. 1, 2020. These new products will help deliver the flexibility and value that will make a difference for Canadians.

Amalgamation won't change any of the terms and conditions of policies or other contracts issued by Great-West Life, London Life and Canada Life.

Customers may continue to see references to Great-West Life and London Life for some time as it takes time to update all websites, policies, notices, contracts, information folders and statements. Starting Jan. 1, 2020, until those updates are completed, all references to The Great-West Life Assurance Company or London Life Insurance Company – whether online or in print – mean The Canada Life Assurance Company.

Flag raising ceremony

To celebrate this milestone, Canada Life will raise Canada Life flags at its Winnipeg and London offices today. The event details are as follows:

- 100 Osborne St. N., Winnipeg, MB at 11:00 a.m. CT.
- 255 Queens Ave., London, ON at 11:30 a.m. ET.

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

About Us

The Great-West Life Assurance Company, together with London Life Insurance Company and The Canada Life Assurance Company, 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. As of January 1, 2020, Great-West Life, London Life and Canada Life will be one company - The Canada Life Assurance Company.

Cautionary note regarding Forward-Looking Information

Certain statements in this news release constitute forward-looking statements, including relating to the expected benefits of amalgamation. Forward-looking statements are not historical facts but instead represent only management's belief regarding future events, many of which, by their nature, are inherently uncertain and outside the control of The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Companies"). It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. The reader is cautioned not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Companies do not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

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For more information contact:

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