



**We Are Seeking Your Vote to Help Us Serve You Better.**

**Please read this letter and act now.**

Go to [canadalife.com/vote](http://canadalife.com/vote)

August 5, 2019

Dear Policyholder:

Earlier this year, we proudly announced the next chapter in our great Canadian story – that we’re building on the long histories and combining the strengths of Great-West Life, London Life and Canada Life together under one brand – Canada Life. **Building the new Canada Life is a once-in-a-generation opportunity to create an iconic brand for all Canadians.** These three companies were each formed more than 125 years ago and have benefited from common ownership and management since Great-West Life acquired London Life in 1997 and Canada Life in 2003.

Moving to a single brand is more than just a new logo. It represents who we are, what we stand for and the promise we make to you. It will enable us to deliver an improved customer experience. With one brand, we can reduce duplication, simplify our product offerings, focus more on innovation and be better prepared to respond to a changing world. But it doesn’t end there. To realize these and other benefits, we’ve begun the process to amalgamate our three companies (plus two holding companies) into one – The Canada Life Assurance Company.

The amalgamation won’t change your policy or negatively affect your policy dividends. You’ll continue to work with the same advisor you know and trust. And there will be no new forms or paperwork to complete to maintain your current policy just as it is today.

**We expect the amalgamation will have a number of benefits for you – our valued policyholders – and are seeking your vote to proceed.** We encourage you to read the enclosed materials so you can make an informed decision about the proposed amalgamation and vote in favour of this next step in our evolution.

The expected benefits of amalgamation include:

- improving the customer experience for both you and future policyholders by having a single company to deal with;
- enhancing our ability to introduce new services and offerings that meet your evolving retirement, insurance and wealth management needs;
- allowing for greater diversification of risks and opportunities;
- streamlining operations and reducing administration costs, allowing for more efficient use of capital;

- putting us in an even stronger financial position for the future; and
- simplifying our organizational, governance and capital structure, which we expect will help make us much easier to work with and increase our ability to respond to future business, capital, financial, regulatory, accounting and other requirements in a rapidly-changing environment.

Where do you come in? In order for our valued policyholders to realize the benefits of the proposed amalgamation, and in addition to regulatory approval, we must obtain approval from at least two-thirds of the votes cast by voting policyholders of each company at their respective Special Meeting.

The board of directors of each of Great-West Life, London Life and Canada Life have unanimously endorsed the proposed amalgamation and believe it's in the best interests of all policyholders and their respective companies. We hope you'll cast your vote in support of this next step in our evolution.

**Your vote is very important and we encourage you to have your say.** The enclosed materials will help you better understand why we are proposing the amalgamation and answer some of the questions you may have.

**You have several convenient options for exercising your right to vote:**

**Vote by proxy:**

- online – see the enclosed Proxy Form for details.
- by phone – see the enclosed Proxy Form for details.
- by mail – complete the enclosed Proxy Form and use the return envelope provided.
- appoint a proxyholder (i.e. a delegate) to vote on your behalf at the Special Meeting – see the enclosed Proxy Form for instruction.

**Or vote in person:**

- attend the Special Meeting called at 9:00 a.m. Central time on October 3, 2019 in Winnipeg, Manitoba at 100 Osborne Street North.

If you have any other questions about the proposed amalgamation, please visit [canadalife.com/vote](http://canadalife.com/vote) which includes all the information contained in this package and other helpful resources, or call us toll free 1 (833) 995-0228 (within Canada or the U.S.A.) or (204) 220-1811 (all other countries).

Yours truly,



**Paul A. Mahon**

President and Chief Executive Officer