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## RELEASE

### **Major milestone met for Great-West Life, London Life and Canada Life**

*More than 90 percent of policyholder votes cast in favour of amalgamation*

Winnipeg, MB, October 3, 2019. . . The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company, announced today that their respective voting policyholders have voted in favour of their amalgamation plans.

“More than 90 per cent of policyholders who cast votes at each company were in favour of amalgamation,” said Paul Mahon, President and Chief Executive Officer, Canada Life. “We’re pleased they have recognized the many benefits of amalgamation and have given us a strong mandate to proceed. We’ve achieved another important milestone that brings us one step closer to amalgamation, which in turn, will position us for future growth and better enable us to continue to meet the needs of our advisors and customers.”

Subject to regulatory approvals, the amalgamation is expected to be effective on January 1, 2020.

If the amalgamation is completed, Great-West Life, London Life and Canada Life, and their holding companies, Canada Life Financial Corporation and London Insurance Group Inc., will combine as one 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.

For more information on the vote results and amalgamation, visit [canadalife.com/vote](https://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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**Cautionary note regarding Forward-Looking Information**

Certain statements in this news release constitute forward-looking statements, including relating to the receipt of regulatory approvals and the timing and completion of the proposed 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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