

Canada Life's Reinsurance Division, signs major reinsurance agreement with Aegon

Agreement covers longevity risk on €6 Billion portfolio of Dutch annuities

Barbados, August 13, 2015 . . . Canada Life's Reinsurance Division, Canada Life Re, is pleased to announce that it has recently entered into a long term reinsurance agreement with Aegon to cover the longevity risk on a €6 Billion portfolio of Dutch annuities. The transaction was written by the Barbados Branch of The Canada Life Assurance Company.

Tom O'Sullivan, the General Manager of the Barbados Branch of The Canada Life Assurance Company commented, 'I am delighted to announce this major transaction. I am particularly pleased with the way we were able to work closely with our partners at Aegon to develop an innovative solution for longevity risks and to create a flexible solution that further improves their risk profile.'

John Occleshaw, global head of Canada Life Re, added 'We have once again demonstrated our ability to write large, complex and innovative transactions. It is another significant step in the development of our rapidly expanding reinsurance business with the European market.'

Canada Life Re offers a range of innovative risk and capital management solutions covering mortality, longevity, health and lapse risks for insurers, reinsurers and pension funds across the US and Europe. Canada Life Re continues to expand the reinsurance solutions it offers to insurers and reinsurers in many European markets including the Netherlands, the UK, France, Germany, Italy, Spain, Portugal, Sweden and Ireland.

About Canada Life

Canada Life is part of a group of companies owned by Great-West Lifeco Inc., a diversified financial services holding company headquartered in Winnipeg, Canada. Great-West Lifeco and its insurance subsidiaries have received strong ratings from major rating agencies

About Great-West Lifeco

Great-West Lifeco Inc. (TSX:GWO) is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco has operations in Canada, the United States, Europe and Asia through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have €0.8 trillion (over C\$1.1 trillion)* in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

*as at June 30th 2015

For more information contact:

Tom O'Sullivan, F.S.A., F.C.I.A., M.A.A.A.
General Manager and Actuary
The Canada Life Assurance Company (Barbados Branch)
T: 246-227-1025 | C: 246.266.8651