

Canada Life Reinsurance enters into £1.7bn longevity risk reinsurance agreement with MMC U.K. Pension Fund

Barbados, September 14 2017 . . . Canada Life Reinsurance is pleased to announce that it has recently entered into a long term reinsurance agreement to cover the longevity risk on £1.7 billion of liabilities for approximately 7,500 pensioner members of the Marsh & McLennan Companies (MMC) U.K. Pension Fund. This transaction was written by the Barbados Branch of Canada Life via a reinsurance agreement with Guernsey based captive insurer cells managed by Marsh Guernsey.

Tom O'Sullivan, General Manager of the Barbados Branch of Canada Life commented "I am pleased to announce this major reinsurance agreement, which reflects our ability to collaborate effectively with the MMC U.K. Pension Fund to create a solution to efficiently hedge their longevity risk."

Jeff Poulin, Global Head of Canada Life Reinsurance, added "This transaction highlights our expertise in underwriting large, complex and innovative risk transfer initiatives together with the value of our financial strength."

Canada Life Reinsurance 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 U.S. and Europe. Canada Life Reinsurance continues to develop innovative reinsurance solutions it offers to insurers and reinsurers in many European markets including the Netherlands, the U.K., France, Germany, Italy, Spain, Portugal, Sweden, Belgium 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. 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 and Europe through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have £809 billion (over C\$1.3 trillion) in consolidated assets under administration as of June 30, 2017 and are members of the Power Financial Corporation group of companies. To learn more, visit www.greatwestlifeco.com.

For more information contact:

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