

Canada Life Reinsurance signs CDN\$1.4-billion co-insurance agreement with Dai-ichi Life

Barbados, June 1, 2021 . . . Canada Life Reinsurance is pleased to announce that it has recently entered into a long-term coinsurance agreement with Dai-ichi Life (The Dai-ichi Life Insurance Company, Limited), covering JPY ¥125 billion (CDN\$1.4 billion) of in-force liabilities on a portfolio of whole of life insurance policies.

Under the agreement, Canada Life Reinsurance will cover all future death and surrender claims in respect of the reinsured business.

Gareth Dobson, who leads the Barbados Branch of Canada Life, said: “I am delighted to announce this significant reinsurance transaction which is not only our first with Dai-ichi Life but also our first in the Japanese market. As Canada Life Reinsurance continues to expand our business beyond Europe and the U.S. this transaction demonstrates our ability to deliver reinsurance solutions to new clients in new markets. I am pleased that the Canada Life Reinsurance team has worked so effectively with the teams at Dai-ichi Life and broker Willis Re, and we are excited to build these partnerships in the future.”

Franck Pinette, Managing Director of the International Life & Health Practice of Willis Re: “We are very pleased to have facilitated and executed the ground-breaking Life reinsurance transaction between Dai-ichi Life and Canada Life Reinsurance. Willis Re has been a leading reinsurance advisor in the non-life Japanese market for more than 100 years and has decided recently to develop its Life expertise locally. This important transaction is an excellent illustration of our value proposition which is a combination of our Global and Local Life expertise”.

About Canada Life Reinsurance

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., Europe, Middle East and Asia. Canada Life Reinsurance is a division of The Canada Life Assurance Company and certain of its subsidiaries and affiliates. The Canada Life Assurance Company is a subsidiary of Great-West Lifeco Inc. To learn more, visit canadalifere.com.

About Great-West Lifeco Inc.

Great-West Lifeco is an international financial service holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments and Irish Life. At the end of 2020, our companies had approximately 24,500 employees, 205,000 advisor relationships, and thousands of distribution partners – all serving our more than 30 million customer relationships across these regions. Great-West Lifeco and its companies have approximately CDN\$2.1 trillion in consolidated assets under administration as at March 31, 2021 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO. To learn more, visit greatwestlifeco.com.

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