

AM Best

[Print This Page](#)

DECEMBER 07, 2022 03:29 PM (EST)

AM Best Affirms Credit Ratings of Great-West Lifeco Inc. and Its Subsidiaries

CONTACTS:

Anthony McSwieney
Senior Financial Analyst
+1 908 439 2200, ext. 5715
anthony.mcswiene@ambest.com

Christopher Sharkey
Manager, Public Relations
+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Michael Adams
Associate Director
+1 908 439 2200, ext. 5133
michael.adams@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 439 2200, ext. 5098
al.slavin@ambest.com

FOR IMMEDIATE RELEASE

OLDWICK - DECEMBER 07, 2022 03:29 PM (EST)

AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "aa" (Superior) of The Canada Life Assurance Company (Winnipeg, Manitoba) and its affiliates. Concurrently, AM Best has affirmed the Long-Term ICR of "a" (Excellent) and the Long-Term Issue Credit Ratings (Long-Term IR) of Great-West Lifeco Inc. (Lifeco) (Winnipeg, Manitoba). Additionally, AM Best has affirmed the Long-Term ICR of "a" (Excellent) of LRG (US), Inc. (Delaware). The outlook of these Credit Ratings (ratings) is stable. (See below for a detailed listing of the affiliates and Long-Term IRs.)

The ratings reflect The Canada Life Assurance Company's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, very favorable business profile and appropriate enterprise risk management.

The group's balance sheet continues to show resiliency to volatility in the financial markets experienced over the past several years and currently. Absolute capital levels are supported by favorable earnings after a rebranding initiative completed two years ago. Recent acquisitions in the company's retirement platform, the Empower brand, is adding to the parent company's diversification of earnings and core competencies. Lifeco is the second-largest retirement services provider in the United States.

Positive earnings results in all lines of core business segments further enhances the group's rating profile. AM Best believes that the continued volatile interest rate environment and the competitive marketplace globally will create a degree of diverse risks as the company operates in multiple countries and jurisdictions.

The FSR of A+ (Superior) and the Long-Term ICRs of "aa" (Superior) have been affirmed with stable outlooks for The Canada Life Assurance Company and its affiliates:

- Canada Life International Reinsurance Corporation Limited
- Canada Life Re Ireland Designated Activity Company
- Canada Life Reinsurance Company
- London Life and Casualty (Barbados) Corporation
- London Life and Casualty Reinsurance Corporation
- Empower Annuity Insurance Company of America
- Empower Life & Annuity Insurance Company of New York
- Prudential Retirement Insurance and Annuity Company

The following Long-Term IRs has been affirmed with stable outlooks:

Great-West Lifeco Inc.—

- “a” (Excellent) on EUR 500 million 2.50% senior unsecured euro bonds, due 2023
- “a” (Excellent) on EUR 500 million 1.75% senior unsecured euro bonds, due 2026
- “a” (Excellent) on CAD 500 million 3.337% senior unsecured debentures, due 2028
- “a” (Excellent) on CAD 200 million 6.74% senior unsecured debentures, due 2031
- “a” (Excellent) on CAD 400 million 6.67% senior unsecured debentures, due 2033
- “a” (Excellent) on CAD 343.788 million 5.998% senior unsecured debentures, due 2039
- “a” (Excellent) on CAD 600 million 2.379% senior unsecured debentures, due 2030
- “bbb+” (Good) on CAD 200 million 4.80% non-cumulative preferred stock
- “bbb+” (Good) on CAD 200 million 5.15% non-cumulative preferred stock
- “bbb+” (Good) on CAD 200 million 5.15% non-cumulative preferred stock
- “bbb+” (Good) on CAD 250 million 5.40% non-cumulative preferred stock
- “bbb+” (Good) on CAD 170 million 5.65% non-cumulative preferred stock
- “bbb+” (Good) on CAD 150 million 5.80% non-cumulative preferred stock
- “bbb+” (Good) on CAD 200 million 5.90% non-cumulative preferred stock
- “bbb+” (Good) on CAD 213 million 2.18% non-cumulative preferred stock
- “bbb+” (Good) on CAD 37 million floating rate non-cumulative preferred stock
- “bbb+” (Good) on CAD 300 million 5.20% non-cumulative preferred stock
- “bbb+” (Good) on CAD 300 million 4.5% non-cumulative preferred stock
- “bbb+” (Good) on CAD 300 million 4.85% non-cumulative preferred stock
- “bbb+” (Good) on CAD 200 million 5.25% non-cumulative preferred stock
- “bbb+” (Good) on USD 200 million 4.5% non-cumulative preferred stock

Great-West Lifeco Finance (Delaware) LP—

- “a” (Excellent) on USD 700 million 4.15% senior unsecured debentures, due 2047

Great-West Lifeco Finance 2018, LP—

- “a” (Excellent) on USD 300 million 4.047% senior unsecured notes, due 2028
- “a” (Excellent) on USD 500 million 4.581% senior unsecured notes, due 2048

The Canada Life Assurance Company—

- “a+” (Excellent) on CAD 100 million 6.40% subordinated debentures, due 2028

Canada Life Capital Trust—

- “a” (Excellent) on CAD 150 million 7.529 % non-cumulative preferred stock due 2052

Great-West Lifeco U.S. Finance 2020, LP—

- “a” (Excellent) on USD 500 million .904% senior unsecured notes, due 2025

Empower Finance 2020, LP—

- “a” (Excellent) on USD 400 million 1.357% senior unsecured notes, due 2027
- “a” (Excellent) on USD 400 million 1.776% senior unsecured notes, due 2031
- “a” (Excellent) on USD 700 million 3.075% senior unsecured notes, due 2051

The following indicative Long-Term IRs on securities available under shelf registration have been affirmed with stable outlooks:

Great-West Lifeco Inc.—

— “a” (Excellent) on senior unsecured debt

— “a-” (Excellent) on subordinated debt

— “bbb+” (Good) on junior subordinated debt

— “bbb+” (Good) on preferred stock

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper use of Best’s Credit Ratings, Best’s Performance Assessments, Best’s Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

Related Companies

For information about each company, including the Best’s Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
006183	Canada Life Assurance Company
006493	Canada Life Assurance Company
067406	Canada Life Assurance Company
093560	Canada Life Assurance Company BBB
009791	Canada Life Assurance Company USB

1 [2](#) [3](#) [4](#)



[About Us](#) | [Advertise](#) | [Careers](#) | [Contact](#) | [Events](#) | [Media Relations](#) | [Offices](#) | [Press Releases](#) | [Social Media](#) | [Cookie Notice](#) | [Legal & Licensing](#) | [Privacy Notice](#) | [Site Map](#) | [Terms of Use](#)

Copyright © 2022 A.M. Best Company, Inc. and/or its affiliates. ALL RIGHTS RESERVED.