

Canada Life Reinsurance Announces Retirement of Vincent Cleary and New Hire Alan Townsend

For immediate release

Bridgetown St. Michael Barbados October 5 2020

Canada Life Reinsurance (“CLRe”) reports today that Vincent Cleary, the company’s Chief Underwriting Officer (Property and Casualty), has decided to move to another chapter of his life and enjoy retirement, effective February 26, 2021. Vincent has worked at CLRe for 25 years, developing the company’s property catastrophe retrocession business and successfully bringing it to its prominent industry position today. *“We appreciate Vincent’s significant contribution to the success of our business, and we thank him for his many years of invaluable service, executed with skill and professionalism. We wish him well in his retirement,”* said Gabriel Kelly, Head of Property & Casualty at CLRe. *“I am very satisfied with the orderly transition plan and look forward to growing our business with Alan into the future.”*

Alan Townsend joins the company effective Monday, October 5 and will assume the Chief Underwriting Officer position at CLRe upon Vincent’s retirement. Both will work closely together in the coming months to ensure a smooth and efficient transition, with a keen focus on ensuring the continuing engagement of CLRe with its clients and brokers, in the property catastrophe retrocession marketplace.

Alan was co-founder of Logic Reinsurance which partnered with the Bank of Nova Scotia in underwriting property catastrophe retrocession business. Alan has previously held positions as Director of Property Reinsurance at Royal Bank of Canada’s Irish subsidiary and as Senior Vice President at Centre Re, underwriting structured reinsurance transactions. He originally trained as a Chartered Accountant and is qualified as a Chartered Insurer. *“I am excited to be joining CLRe and look forward to continuing the work that Vincent has so ably executed to date,”* said Alan.

Gabriel Kelly: *“CLRe is committed to the Property & Casualty retrocession market and will continue building its relationships with existing clients and brokers by offering sustainable and responsive solutions and superior financial strength. CLRe’s companies are rated A+ by AM Best and its parent is rated AA by S&P.”*

About Canada Life Reinsurance

Canada Life Reinsurance is part of the Great-West Lifeco group of companies which have over \$900 billion in consolidated assets under administration. Canada Life Reinsurance provides its clients with reinsurance solutions for life and health, annuity, and property & casualty business through its offices in the United States, Canada, Ireland and Barbados.

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