



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

July 2, 2013

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A.M. Best Affirms Ratings of Great-West Lifeco Inc. and Its Subsidiaries

Ratings Supplement

The FSR of A+ (Superior) and ICRs of “aa” have been affirmed with a stable outlook for the following subsidiaries of **Great-West Lifeco Inc.**:

- **The Great-West Life Assurance Company**
- **The Canada Life Assurance Company**
- **London Life Insurance Company**
- **Great-West Life & Annuity Insurance Company**
- **Great-West Life & Annuity Insurance Company of New York**

The FSR of A (Excellent) and ICRs of “a+” have been affirmed with a stable outlook for the following subsidiaries of **Great-West Lifeco Inc.**:

- **London Life Reinsurance Company**
- **Canada Life International Re Limited**
- **London Life and Casualty (Barbados) Corporation**
- **London Life and General Reinsurance Company Limited**
- **London Life and Casualty Reinsurance Corporation**

Concurrently, A.M. Best has withdrawn the ratings of London Life and General Reinsurance Company Limited and London Life and Casualty Reinsurance Corporation in response to management’s request to no longer participate in A.M. Best’s interactive rating process for these two companies.

The ICR of “a” has been affirmed with a stable outlook for **Great-West Lifeco Inc.**

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The following debt ratings have been affirmed with a stable outlook:

Great-West Lifeco Inc.—

- “a” on EUR 500 million 2.50% senior unsecured euro bonds, due 2023
- “a” on CAD 200 million 6.74% senior unsecured debentures, due 2031
- “a” on CAD 400 million 6.67% senior unsecured debentures, due 2033
- “a” on CAD 200 million 6.14% senior unsecured debentures, due 2018
- “a” on CAD 343.788 million 5.998% senior unsecured debentures, due 2039
- “a” on CAD 500 million 4.65% senior unsecured debentures, due 2020
- “bbb+” on CAD 200 million 4.80% non-cumulative first preferred shares
- “bbb+” on CAD 200 million 5.15% non-cumulative first preferred shares
- “bbb+” on CAD 250 million 5.40% non-cumulative first preferred shares
- “bbb+” on CAD 150 million 5.65% non-cumulative first preferred shares
- “bbb+” on CAD 150 million 5.80% non-cumulative first preferred shares
- “bbb+” on CAD 200 million 5.90% non-cumulative preferred shares
- “bbb+” on CAD 250 million 3.65% non-cumulative preferred shares
- “bbb+” on CAD 300 million 5.20% non-cumulative preferred shares
- “bbb+” on CAD 300 million 4.50% non-cumulative preferred shares
- “bbb+” on CAD 300 million 4.85% non-cumulative preferred shares
- “bbb+” on CAD 200 million 6.00% non-cumulative preferred shares

Great-West Lifeco Finance (Delaware) LP—

- “a-” on CAD 1 billion fixed/floating subordinated debentures, due 2067

Great-West Lifeco Finance (Delaware) LP II—

- “a-” on CAD 500 million fixed/floating subordinated debentures, due 2068

Great-West Life & Annuity Insurance Capital, LP—

- “bbb+” on USD 175 million 6.625% junior subordinated deferrable debentures, due 2034

Great-West Life and Annuity Insurance Capital, LP II—

- “bbb+” on USD 300 million fixed/adjustable rate Enhanced Capital Advantaged Junior Subordinated Debentures (ECAPS), due 2046

The Canada Life Assurance Company—

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

Canada Life Capital Trust—

- “a” on CAD 150 million 7.529% non-cumulative Canada Life Capital Securities (CLiCS), due 2052

The following indicative ratings on securities available under shelf registration have been affirmed with a stable outlook:

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Great-West Lifeco Inc.—

- “a” on senior unsecured debt
- “a-” on subordinated debt
- “bbb+” on junior subordinated debt
- “bbb+” on preferred shares

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

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