



# 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**

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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**
- **First Great-West Life & Annuity Insurance Company**

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**

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

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

**Great-West Lifeco, Inc.—**

-- “bbb+” on CAD 200 million 5.15 % non-cumulative first preferred shares

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

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**Great-West Lifeco, Inc.—**

- “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 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

**Great-West Life Capital Trust—**

- “a” on CAD 350 million 5.995% non-cumulative Great-West Life Trust Securities (GREATs), due 2052

**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:

**Great-West Lifeco, Inc.—**

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- “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](http://www.ambest.com/ratings/methodology).

**Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

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