



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 8, 2011

CONTACTS: Marc Steinberg
Senior Financial Analyst
(908) 439-2200, ext. 5225
marc.steinberg@ambest.com

Carole Lovell
Public Relations Associate
(908) 439-2200, ext. 5445
carole.lovell@ambest.com

Stephen Irwin
Vice President Assistant
(908) 439-2200, ext. 5454
stephen.irwin@ambest.com

Jim Peavy
Vice President, Public Relations
(908) 439-2200, ext. 5644
james.peavy@ambest.com

A.M. Best Affirms Ratings of Great-West Lifeco, Inc. and Its Insurance and Reinsurance 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The ICR of “aa-” has been withdrawn for **Canada Life Financial Corporation.**

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

Great-West Lifeco, Inc.—

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

—MORE—

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

—2—

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

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 200 million 5.998% senior unsecured debentures, due 2039
- “a” on CAD 500 million 4.65% senior unsecured debentures, due 2020
- “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 first preferred shares
- “bbb+” on CAD 250 million 3.65% non-cumulative first preferred shares
- “bbb+” on CAD 300 million 5.20% non-cumulative first preferred shares
- “bbb+” on CAD 300 million 4.50% non-cumulative first preferred shares
- “bbb+” on CAD 300 million 4.85% non-cumulative first preferred shares
- “bbb+” on CAD 200 million 6.00% non-cumulative first 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 300 million 6.679% non-cumulative Canada Life Capital Securities (CLiCS), due 2052
- “a” on CAD 150 million 7.529% non-cumulative Canada Life Capital Securities (CLiCS), due 2052

The principal methodology used in determining these ratings is [Best’s Credit Rating Methodology --](#)

[Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating

—MORE—



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

—3—

process and highlights the different rating criteria employed. Additional key criteria utilized include: “A.M. Best Ratings and the Treatment of Debt”; “Equity Credit for Hybrid Securities”; “Risk Management and the Rating Process for Insurance Companies”; “Understanding BCAR for Life and Health Insurers”; “Understanding Universal BCAR”; “Rating Members of Insurance Groups”; and “Assessing Country Risk.” Methodologies can be found at 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.

Copyright © 2011 by A.M. Best Company, Inc. ALL RIGHTS RESERVED.

####