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FOR IMMEDIATE RELEASE

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

Ratings Supplement

The FSR of A+ (Superior) and the Long-Term 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 the Long-Term 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 Designated Activity Company**
- **London Life and Casualty (Barbados) Corporation**

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

The following Long-Term IRs have been affirmed with a stable outlook:

Great-West Lifeco, Inc.—

- “a” on CAD 200 million 6.14% senior unsecured debentures, due 2018
- “a” on CAD 500 million 4.65% senior unsecured debentures, due 2020
- “a” on EUR 500 million 2.50% senior unsecured euro bonds, due 2023
- “a” on EUR 500 million 1.75% senior unsecured euro bonds, due 2026
- “a” on CAD 200 million 6.74% senior unsecured debentures, due 2031
- “a” on CAD 400 million 6.67% senior unsecured debentures, due 2033

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- “a” on CAD 343.788 million 5.998% senior unsecured debentures, due 2039
- “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 200 million 5.15% non-cumulative first preferred shares
- “bbb+” on CAD 250 million 5.40% non-cumulative first preferred shares
- “bbb+” on CAD 170 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 213 million 2.18% rate reset 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 5.25% non-cumulative preferred shares

Great-West Lifeco Finance (Delaware) LP—

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

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 Long-Term IR has been assigned with a stable outlook:

Great-West Lifeco, Inc.—

- “bbb+” on CAD 37 million floating rate preferred shares

The following indicative Long-Term IRs 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

This press release relates to Credit Ratings that have been published on A.M. 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 A.M. Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and A.M. Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and A.M. Best Rating Action Press Releases](#).

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