



PRESS RELEASE

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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 the 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 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**

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

The following issue 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

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- “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 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 250 million 3.65% 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 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 issue ratings on securities available under shelf registration have been affirmed 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

This press release relates to rating(s) that have been published on A.M. Best’s website. For all

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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.

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