



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., 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 Affiliates;
Assigns Debt Ratings**

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**
- **Canada Life Insurance Company of America**

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 following debt ratings have been assigned with a stable outlook:

Great-West Lifeco, Inc.—

-- “a-” on CAD 200 million 6.00% non-cumulative preferred shares

Great-West Lifeco Finance (Delaware) LP II—

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

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

—MORE—

—2—

Great-West Lifeco, Inc.—

- “a+” on CAD 200 million 6.74% senior unsecured debentures, due 2031
- “a+” on CAD 200 million 6.75% senior unsecured debentures, due 2015
- “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 4.70% non-cumulative preferred shares, due 2009
- “a-” on CAD 600 million 4.80% non-cumulative preferred shares, due 2009
- “a-” on CAD 200 million 5.90% non-cumulative preferred shares
- “a-” on CAD 300 million 5.20% non-cumulative preferred shares
- “a-” on CAD 300 million 4.50% non-cumulative preferred shares
- “a-” on CAD 300 million 4.85% non-cumulative preferred shares

Great-West Life Assurance Company—

- “a” on CAD 157 million 5.55% non-cumulative preferred shares, due 2010

Great-West Life Capital Trust—

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

Great-West Life & Annuity Insurance Capital, LP—

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

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

- “a-” 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 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

Canada Life Financial Corporation—

- “a” on CAD 145 million 6.25% non-cumulative preferred shares

Great-West Lifeco Finance (Delaware) LP—

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

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at

www.ambest.com/ratings/methodology.

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—3—

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