canada life™

Canada Life combined open participating account

Financial facts

Enhanced experience edition, details inside

Welcome

to the new Canada Life participating life insurance Financial facts

Andrea Frossard
Senior Vice-President
Participating Insurance

To watch a short video from Andrea Frossard, scan this page with the ROAR app on your mobile device.

Thank you for your interest in Canada Life's participating life insurance. Our open participating account is the largest in Canada, with over $41 billion in assets.

This is the first edition of Financial facts since we combined the Great-West Life, London Life and Canada Life™ Canadian open participating accounts on Jan. 1, 2020. It highlights the combined Canada Life open participating account. We've added some new features to make it easier to understand how participating life insurance works, and a special message from our senior vice-president of participating life insurance, Andrea Frossard.

We have historical performance reports for our three previous participating accounts that demonstrate our track record of strength and stability, and our commitment to transparency. You can get these from your advisor.

On Jan. 1, 2020, we combined the Great-West Life, London Life and Canada Life Canadian open participating accounts.

This guide provides key financial facts about the performance, strength and management of the combined open Canada Life participating account. The open account excludes the former New York Life, former Crown Life and Canada Life closed blocks of policies.

Financial facts are shown as of Jan. 1, 2020, to reflect the amalgamation, based on the combined statements of Great-West Life, London Life and Canada Life as at Dec. 31, 2019.

Table of contents

This document uses the term "policyowner", except when referencing the dividend policy, which uses "policyholder".

This document uses the term "earnings", except in the *Insurance Companies Act* (ICA) provisions and references section, which uses the term "profits".

Throughout this document, numbers may have been rounded.

Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.

Assets backing the Canada Life Open liabilities are pooled with the assets backing Canada Life closed liabilities (all Canada Life policies issued prior to demutualization on Nov. 5, 1999). The asset values provided are approximate splits and are provided for informational purposes only.

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Financial highlights

for the Canada Life participating account

In this section, results include the combined Canada Life open participating account, except where specifically indicated.

Performance

- Canada Life has distributed participating policyowner dividends since 1848.
  - Dividends distributed are divided among groups of policies that share common attributes. The amount attributed to each group will vary depending on the earnings that each group is considered to have contributed to the participating account earnings.
- In 2019, prior to their amalgamation into one single company, Great-West Life, London Life and Canada Life distributed from their open accounts combined participating policyholder dividends of $1,194 million.

Investments

- Canada Life's long-term investment strategy, together with its smoothing approach, helps reduce the impact of short-term volatility on the investment component of participating policyowner dividends.
- We regularly review the participating account investment strategy with a goal of continuing to provide stable, long-term returns.

Asset mix as at Jan. 1, 2020

(as a per cent of total invested assets)

Asset class	Jan. 1, 2020 (%)
Equity investments (including real estate)	21.8
Mortgage holdings	24.1
Public bond holdings	43.7
Private placement holdings	6.7
Cash and equivalents	3.7
Total invested assets	**100.0**

Experience related to insurance claims, expenses and taxes, policy terminations and other factors may also impact dividends.

Insurance claims

- Historically, we have seen life expectancy increase. This, along with the prudent selection of underwriting risks has contributed to participating account earnings.
- In 2019, before the amalgamation of Great-West Life, London Life and Canada Life into one single company, their open blocks paid a combined total of $563 million in insurance claims, made under their participating life insurance policies.

Expenses

- Across the organization, Canada Life serves the financial security needs of 13 million people across Canada. This provides opportunities for Canada Life to achieve expense efficiencies.

Policy terminations

- Policy terminations can also affect the performance of the participating account. For example, when the actual number of policy terminations is different from the assumptions used for pricing, this can affect the amount of distributable earnings.

Strength

- The combined Canada Life open participating account assets, including surplus, were $41.3 billion at Jan. 1, 2020.
- The Canada Life open block had approximately 1.6 million participating life insurance policies in force at Jan. 1, 2020.
- Canada Life continues to have strong credit ratings relative to its North American peer group due to its conservative risk profile and stable earnings track record.[1]

Accountability

- Following amalgamation, the total distribution of the profits to the shareholders was harmonized at 2.5%.
- Canada Life is regulated federally under the *Insurance Companies Act* (ICA) of Canada. The ICA provides requirements for how a company that has shareholders must manage its participating accounts. It also requires the establishment and maintenance of a participating account management policy and a participating policyowner dividend policy.
- Participating policyowner dividends are determined in accordance with the participating policyowner dividend policy approved by the board of directors. This policy is intended to ensure reasonable equity among groups of participating policyowners.
- You can find detailed information on the investments held in Canada Life's participating account at canadalife.com. This information is updated quarterly.

1. Based on the latest credit ratings by A.M. Best Company, DBRS Limited, Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services at time of publication. For current information on Canada Life's ratings and financial strength, see canadalife.com.

Canada Life has distributed participating policyowner dividends since 1848

The participating account

Canada Life is committed to participating life insurance.
We have more than 170 years of experience in the participating insurance market. We have distributed participating policyowner dividends since 1848, even in difficult economic times.

We will continue to manage the participating account for stability and strength. We've never left the participating life insurance market and our track record speaks for itself.

Participating policyowner dividends

- **1914** First World War $560,300
- **1930** Great Depression $13.5 million
- **1939** Second World War $8.8 million
- **1945** End of Second World War $8.7 million
- **1957** 1957 Recession $25.3 million
- **1970** Vietnam War $72.8 million
- **1974** Oil Crisis (1974-1975) $100.5 million
- **1981** 1981 Recession $231 million
- **2001** Downturn following Sept. 11 $662.6 million
- **2008** Financial crisis $883.6 million

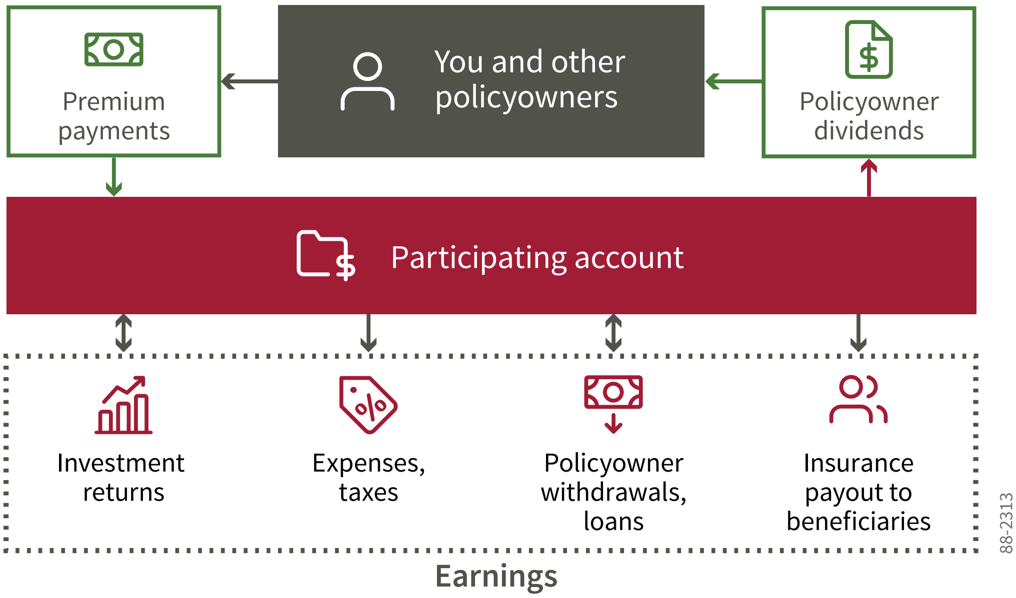
Amounts shown include Canada Life, Great-West Life and London Life

Numbers shown reflect the then current dollar amount of dividends distributed to policyowners as reported in company annual reports for the associated year. Numbers may be rounded. Amounts reported before 2001 may include policyowner dividends distributed for policies issued outside of Canada.

88-1960

To watch a short video on how participating life insurance works, scan this page with the ROAR app on your mobile device.

How participating insurance works



1. Your insurance payments (also known as premium payments), together with the insurance payments from all other Canada Life participating policyowners, go into the participating account. We manage this account to meet the guarantees and commitments to all our participating life insurance policyowners, now and in the future.
2. If actual performance is better than our assumptions at the time of pricing, which may include but isn't limited to investments, expenses and taxes, policyowner withdrawals and loans, and insurance payouts, earnings are generated for the participating account.
3. When earnings exceed the amount needed to meet guarantees and commitments, policyowners might be able to share, or "participate," in these earnings. We might distribute some of these earnings as policyowner dividends, although this isn't guaranteed. The distributed amount is influenced by considerations such as the need to retain earnings as surplus and to reduce short-term volatility in dividends.

At least once a year, we determine whether the dividend scale is at an appropriate level and if it needs to change. This review may include items such as:

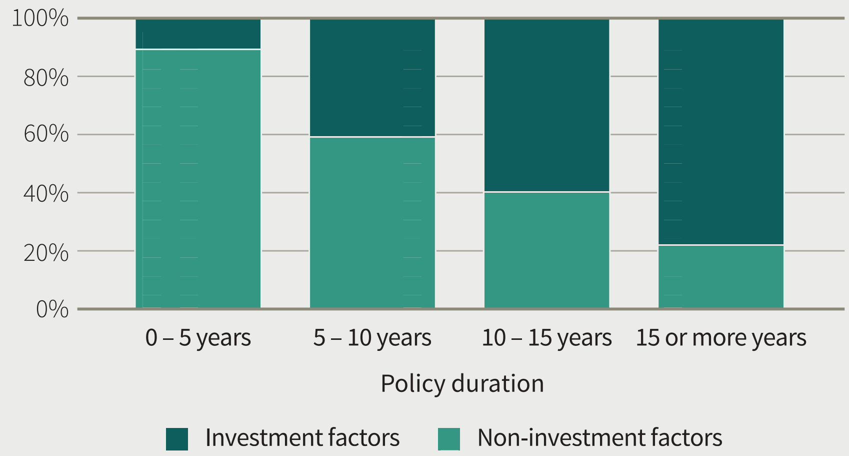
- One-year term life insurance rates
- Premium payments charged to purchase paid-up additional coverage
- Various crediting interest rates associated with the participating account

Surplus, and income generated by it, is used to help ensure the financial strength and stability of the company. It can also be used for other purposes, such as to:

- Finance new business growth and acquisitions that may benefit the participating account
- Provide for transitions during periods of major change
- Manage undue fluctuations in dividends

Example of changes in the composition of participating policyowner dividends over the life of the policy

In a new policy, insurance claims, expenses and other factors may affect dividends more than investment performance.
As a policy matures, investment performance – and the dividend scale interest rate – generally start to play a larger role. Refer to the chart for a visual example.



This example is for illustrative purposes only. Situations will vary according to specific circumstances.

How we allocate participating policyowner dividends

Any amount distributed from the participating account as policyowner dividends is divided among groups of policies with common attributes. The amount, if any, credited to each policy within a dividend group varies depending on the earnings considered to have been contributed by that group. This is known as the contribution principle. A policy may not receive a dividend, for example, if it's in a group of policies that made no contribution to participating account earnings.

Examples of how we determine groups include:

- The year a policy was issued
- Time periods in which premium payments, guarantees or pricing assumptions were similar
- Plan types
- Base risk classifications (for example, male or female, smoker or non-smoker)
- Issue ages

In following the contribution principle, several elements are considered in addition to dividend groups. For example:

- Generations of policies
- Legal and regulatory requirements
- Professional guidelines
- Industry practices

We distribute dividends according to the terms of each policy, the base coverage amount and coverage from paid-up additional coverage. The premium payment due on the first policy anniversary must be paid before we credit a dividend.

Canada has been experiencing historically low interest rates for an extended period. Whether or not a policy receives a dividend, the guaranteed cash values will continue to grow as shown in the contract, and the basic payout is guaranteed. If a policy doesn't receive a dividend in any year this won't reduce the cash or payout values that accumulated up to that point, as long as premiums are paid when due and policy values haven't been used for any purpose, as may be specified under the contract or elected by the policyowner.[1] Future increases in interest rates, as well as other factors, may increase dividends, which may have a positive impact on future policy values.

Before any participating policyowner dividends are declared, the appointed actuary must report to the board of directors on the fairness to participating policyowners of the proposed dividend scale and whether it's in accordance with the company's dividend policy.

1 For policies with enhanced coverage, when the enhanced coverage guarantee is no longer in effect, if the policy doesn't receive a dividend or the amount of the dividend is not sufficient to support the enhanced coverage amount, the policyowner may choose to pay an additional cash premium to buy enough one-year term life insurance to maintain the enhanced coverage amount, otherwise, the enhanced coverage amount will be reduced.

Participating policyowner dividends are different than shareholder dividends

Shareholder dividends are paid based on the overall results of the company from all lines of business. These include non-participating insurance and investment products.

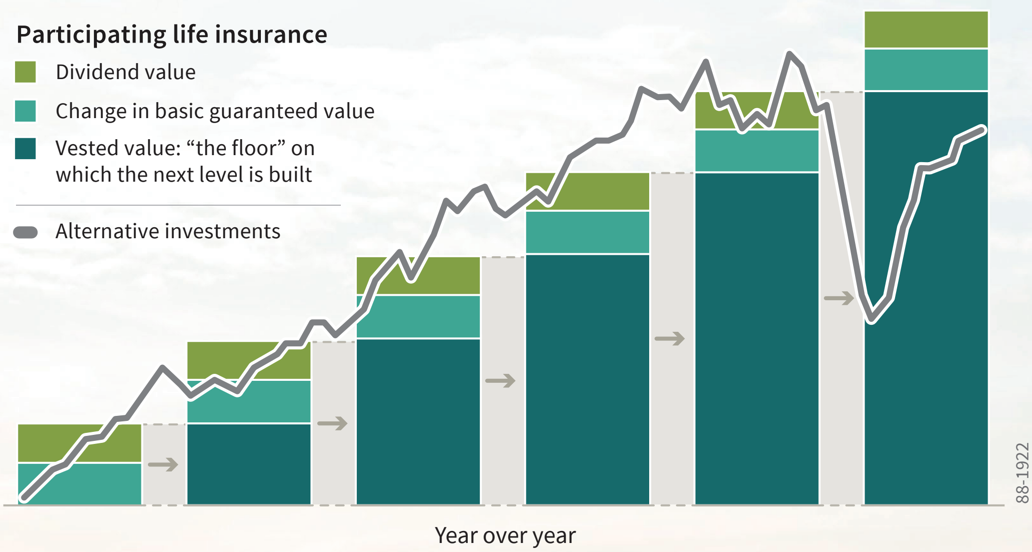
Participating policyowner dividends are based solely on the earnings generated within the participating account associated with that policy. These earnings are generated by the participating account experience and are not influenced by company results on products that are held outside of the participating account.

Starting at a policy's first anniversary, participating policyowners may receive dividends. Dividends can be used to purchase additional insurance, which may have an associated cash value. This cash value, once credited to the policy, is vested and can't be reduced or used for any purpose other than as authorized by the policyowner, to pay premiums, or to preserve the policy's tax-exempt status.

Vesting is a key advantage of participating life insurance because policyowner dividends, once credited, aren't negatively affected by future experience.

To watch a short video on vesting, scan this page with the ROAR app on your mobile device.

Visual example of vesting



Dividends are not guaranteed

Strength

Canada Life participating account simplified balance sheet as at Jan. 1, 2020	($ millions)
Participating account assets	41,288
– Participating account liabilities	38,548
= Closing balance for participating account surplus	2,740

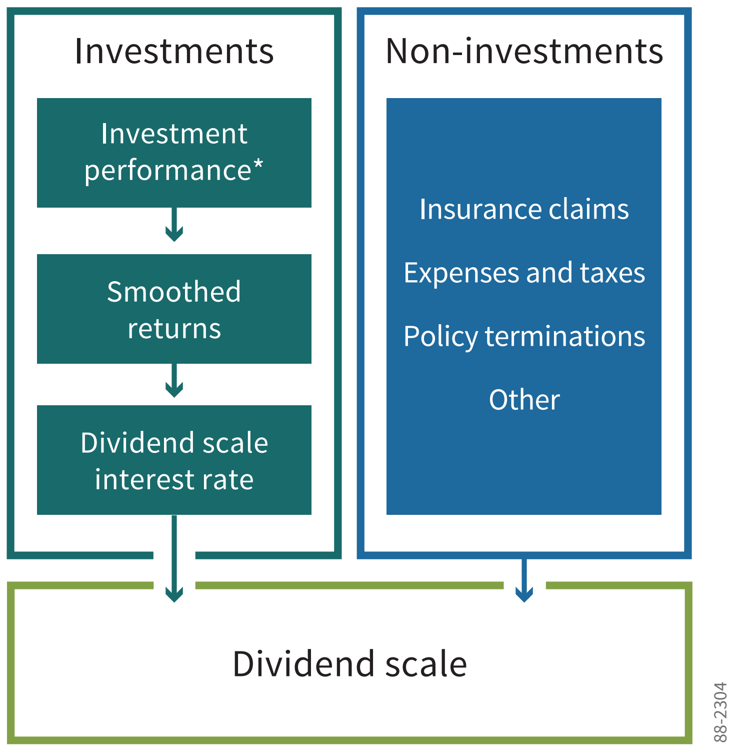
Canada Life's open participating account is the largest in Canada, with over $41 billion in assets.

These assets back the participating account liabilities and surplus.
The Canada Life participating account has a strong surplus position that helps provide stability and strength to the company and can help manage undue short-term fluctuations in dividends.

What influences the dividend scale

The dividend scale interest rate is used to determine the amount of participating policyowner dividends that come from the participating account investments; however insurance claims, expenses and taxes, policy terminations, and other factors also play a role in calculating the dividend scale.

Participating life insurance



* Performance of assets backing the liabilities of the participating account.
Weighting for each of these factors varies over the life of a policy.

Our investment strategy

The Canada Life open participating account includes assets backing participating account liabilities and assets backing participating account surplus. The assets backing participating account liabilities are broadly diversified and are generally managed as a fixed-income account. Our target asset mix is approximately 75% of invested assets in fixed-income investments and 25% of invested assets in equities. The assets backing participating account surplus are primarily invested in fixed-income investments.

Our investment strategy helps stabilize the variation in the investment returns. The returns on the assets backing participating account liabilities are used to determine the investment portion of participating policyowner dividends.

We regularly review the participating account investment strategy with a goal of continuing to provide stable, long-term returns.

Canada Life open participating account assets at Jan. 1, 2020 ($ millions)

	Jan. 1, 2020			
	Asset values ($)	% of total invested assets	Investment guidelines (%)	% of total assets
Short term				
Cash and equivalents	1,402.5	3.7	0 to 5	3.4
Fixed income				
Bonds and private placements				
Public bonds				
Government	5,474.3	14.3		13.3
Corporate	11,208.0	29.4		27.1
Private placements	2,551.6	6.7		6.2
Subtotal of bonds and private placements	19,234.0	50.4	40 to 75	46.6
Mortgages				
Residential	1,355.7	3.6		3.3
Commercial	7,839.4	20.5		19.0
Subtotal of mortgages	9,195.1	24.1	15 to 40	22.3
Total fixed income	28,429.1	74.5		68.9
Equities				
Real estate	2,865.1	7.5	0 to 15	6.9
Public equities				
Common stock	5,376.7	14.1	5 to 20	13.0
Preferred stock	4.8	0.0	0 to 5	0.0
Private equities*	71.8	0.2		0.2
Total equities	8,318.3	21.8		20.1
Total invested assets	38,149.9	100.0		92.4
Policy loans	2,529.3			6.1
Other assets**	608.4			1.5
Total participating account assets	**41,287.6**			**100.0**

*Private equities are included in the investment guidelines for common stock.
**Includes assets such as investment income due and accrued, outstanding premiums (receivables), future income tax and reinsurance assets.

Asset mix

The investment guidelines for the assets consider the business objectives, liability characteristics, liquidity requirements, tax considerations and interest rate risk tolerance. The investment guidelines must be formally approved.

A large portion of the open participating account assets is invested in bonds and mortgages to support long-term stable growth and core guarantees within participating life insurance policies.

NOTES

- Total invested assets include assets backing participating account liabilities and participating account surplus.
- Canada Life has guidelines in place to manage the allocation of invested assets, by asset class for the participating account. Any change to the investment guidelines must be formally approved.
- The investment guidelines displayed apply to the total of both assets backing participating account liabilities and surplus. These ranges do not include the categories of policy loans or other assets. Asset values are determined in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), effective Jan. 1, 2011.

At a glance

Recent changes to enhance participating account yields, while still maintaining high quality assets, include:

Credit Risk

- AA, A, BBB (all investment grade)
- Foreign assets for added diversification
- Provincial and municipal bonds
- Corporate bonds and private debt (includes private placements and residential and commercial mortgages)

Non-fixed income asset mix through real estate (shifting to 25% non-fixed income mix)

- Real estate from about 5% to 10% over the next few years while maintaining common stock at 15% target

Additional private equity for added diversification

Balancing risk and return

While we have a core long-term investment strategy, we also consider the current investment environment when managing risks and returns, and make changes when appropriate.

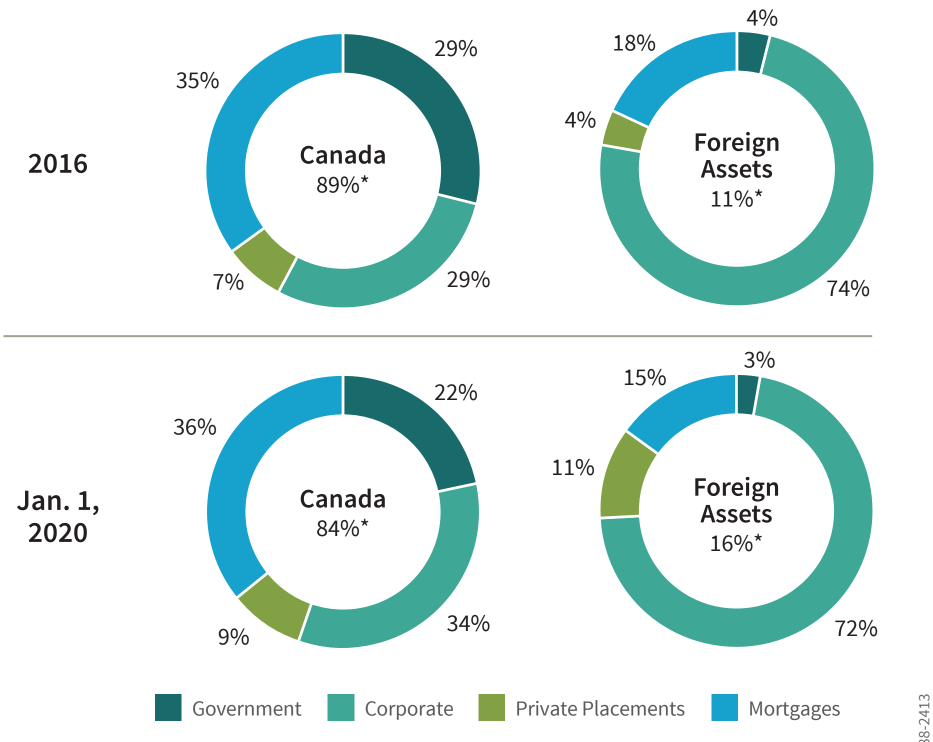
Increasing our credit risk

We're investing less in Government of Canada bonds

	2016	Jan. 1, 2020	Difference
Government of Canada	18.8%	9.1%	-9.7%
Provincial	3.5%	4.5%	+1.0%
Municipal	4.2%	5.1%	+0.9%
Total	**26.5%**	**18.7%**	**-7.8%**

Canadian government bonds as a percentage of fixed income portfolio

We're strategically investing more in foreign assets

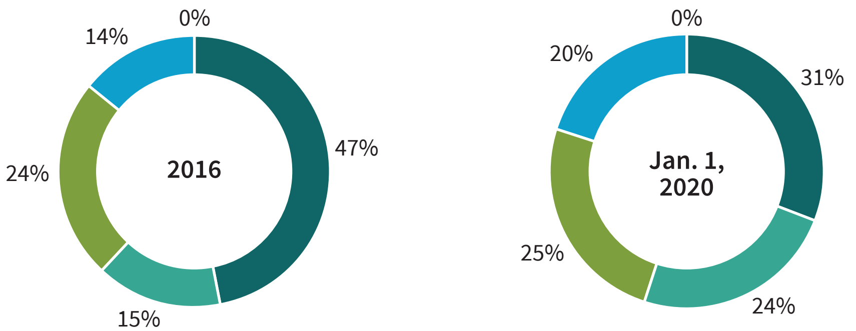


*% of Fixed Income Portfolio

The 2016 information shown is based on data for the Great-West Life, London Life and Canada Life participating accounts combined together, prior to amalgamation. In 2016, these participating accounts were still separate and distinct.

Shifting our bond asset quality

Public Bond Asset Quality



	AAA	AA	A	BBB	BB or less
Change	-16%	+9%	+1%	+6%	0%

88-2415

The 2016 information shown is based on data for the Great-West Life, London Life and Canada Life participating accounts combined together, prior to amalgamation. In 2016, these participating accounts were still separate and distinct.

100% of bonds held in Canada Life's participating account are investment grade or higher. That is, they are rated BBB or higher which is an investment industry measure of bond quality.

We consider the current investment environment when managing the risk and return spreads between AAA, AA, A and BBB to determine if the risk/return trade-off makes sense and supports the participating account objectives.

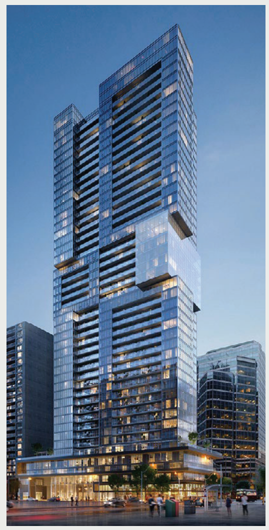
To improve yields, while maintaining a strong focus on high credit quality, investment grade assets that provide stability to the portfolio, Canada Life, in 2018 and 2019, shifted the concentration of the AAA to AA, A and BBB.

Our target mix for real estate is **75% Canadian and 25% US**

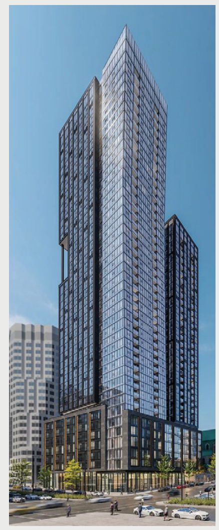
Increasing non-fixed income asset mix through real estate

We continue to look for opportunities to increase the real estate content as we move from 5% to 10% of invested assets in the participating account.

Examples of our recent real estate investments:



The Livmore, Toronto, ON



Multi-residential building, (under construction) Montreal, QC

Office building, Sunnyvale, California

Private equities

Our participating account has a small position in private equity investments. Private equity is generally higher risk but can provide higher returns. Our private equity position adds more diversification to the Canadian portfolio and any future investments will leverage our global investment program.

Insights into our fixed-income portfolio

Years to maturity by fixed-income asset type

Based on book values at Jan. 1, 2020

Fixed-income asset type	0 to 5 years to maturity (%)	Over 5 years to maturity (%)
Public bonds	51.8	48.2
Private placements	19.5	80.5
Residential mortgages	100.0	0.0
Commercial mortgages	43.6	56.4
Total fixed income	**48.9**	**51.1**

Each year, about 10% of the total fixed-income portfolio are invested at then-current market rates. We also invest a portion of new premiums and investment income at then-current market rates each year.

The asset returns available in the marketplace in January and February 2020 for new participating account investments in bonds and mortgages were about 2.55%. This is approximately 58 basis points below the average return for similar participating account assets maturing throughout 2020.

Mortgages

Mortgages (commercial and residential)	(%)
Insured	30.3
Uninsured	69.7
Total	**100.0**

- Principal and interest to the date of default are guaranteed for insured mortgages.
- Residential and commercial mortgage arrears (90+ days) are 0.00% compared to the 0.01% industry average at Dec. 31, 2019.

Private placements

Private placements are bond investments made through private agreements with borrowers and are grouped into three main categories:

- Lease finance
- Mid-market and other corporate credit
- Infrastructure

These investments have the potential to provide higher returns than other types of fixed-income investments, but may come with higher risk. For this reason, all private placements go through a disciplined credit process. Each arrangement undergoes due diligence. An investment management team that specializes in private placements researches, underwrites and actively manages each private placement investment.

Asset quality at Jan. 1, 2020

Rating	Private placements (%)
AAA	0.0
AA	3.1
A	28.5
BBB	67.8
BB or less	0.6
Total	**100.0**

Private placements are internally rated.

Smoothing is the process by which gains and losses are brought into the dividend scale interest rate over a period of time.[1]

To watch a short video on smoothing, scan this page with the ROAR app on your mobile device.

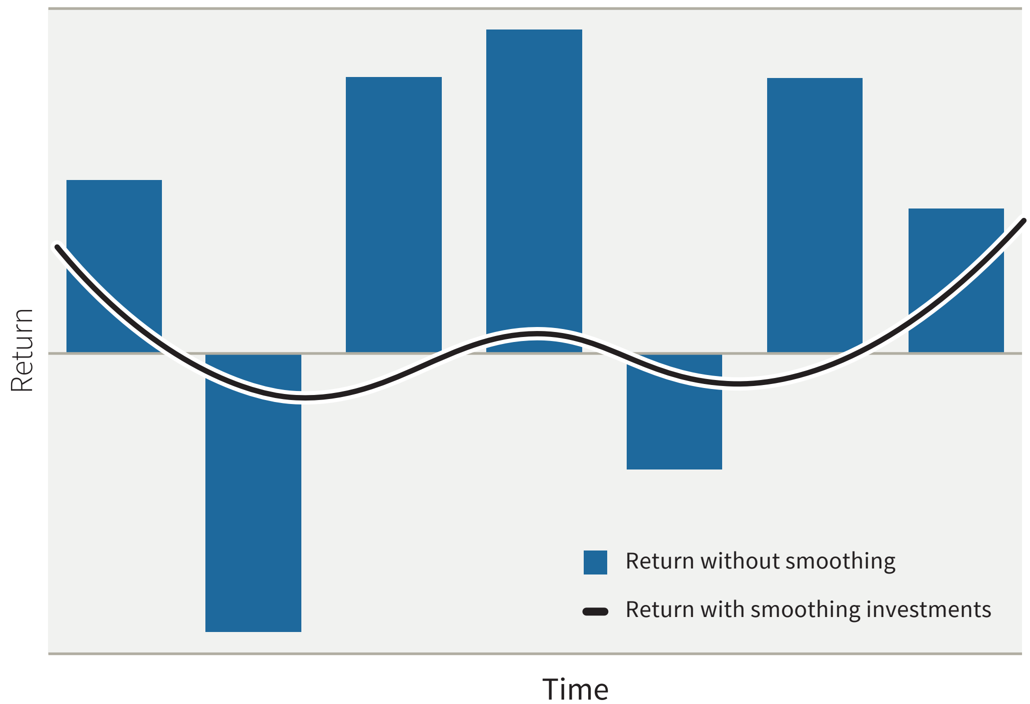
Dividend scale interest rate

The dividend scale interest rate is used to determine the amount of participating policyowner dividends that come from the participating account investments.

The dividend scale interest rate:

- Incorporates the smoothed investment experience of assets backing participating account liabilities for the most recent measurement period
- Does not include the return on assets backing the participating account surplus
- Includes the smoothed gains and losses from prior periods
- May change depending on investment experience

Visual example of smoothing



Returns shown are fictitious examples.

The dividend scale interest rate is only one factor that contributes to an individual policy's performance. It's used to determine the amount of participating policyowner dividends that come from participating account investments and can't be directly tied to the cash value growth in a particular policy. The actual cash value growth in a policy varies based on a number of factors.

For example:

- Type of product
- Product features
- Premium-paying period
- Issue age
- Rating
- Dividend option
- Dividend scale

Our long-term investment strategy, together with our smoothing approach, helps reduce the impact of short-term volatility on the investment component of participating policyowner dividends.

1. The smoothing method could change in the future.

Insurance claims (mortality)

Insurance claims (or mortality experience) are taken into account in the annual review of participating policyowner dividends. Historically we have seen life expectancy increase. In recent years, these mortality improvements have helped partially offset the impact of declining interest rates.

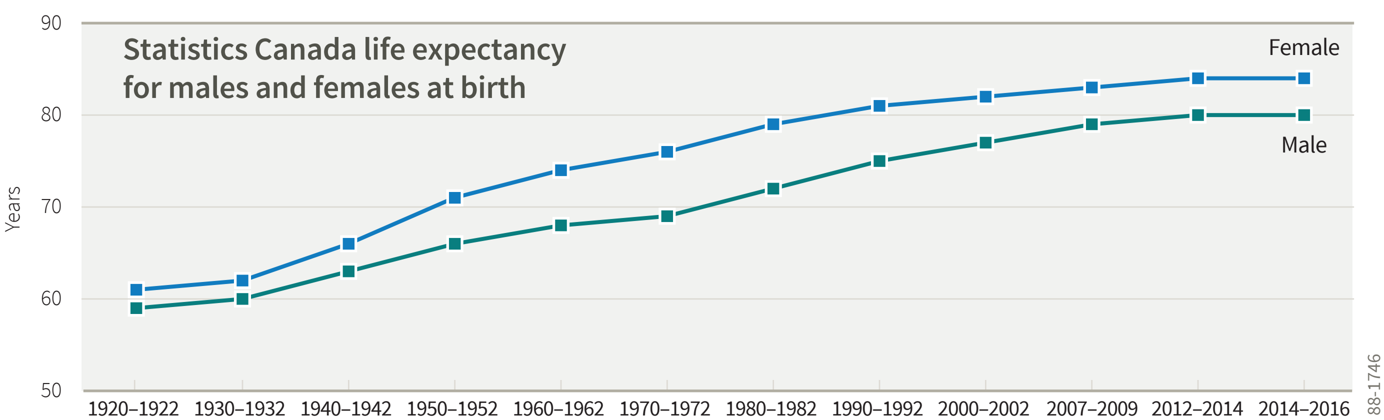
When participating policyowners live longer, insurance claims are paid later than anticipated. More premiums paid and delayed insurance claims may mean more investment income. More investment income may increase the amount available for distribution as participating policyowner dividends.

Factors such as medical advances, lifestyle changes and changes in disease incidence rates make future mortality trends difficult to predict. However, even if mortality improvements slow over time, current mortality levels are still generally better than those used by Canada Life in pricing participating life insurance products.

The protective value of underwriting

These mortality statistics reflect life expectancies for the entire population. On average, individuals who have been underwritten and approved for life insurance have longer life expectancies. People considered higher risk, because of health, lifestyle or occupational concerns, may pay more for life insurance coverage or may be declined coverage.

Canadians have been living longer



Sources:
1920 – 22 to 1980 – 82: Statistics Canada, Longevity and Historical Life Tables: 1921–1981 (Abridged) Canada and the Provinces. Catalogue no. 89-506.
1990 – 92: Statistics Canada, Life Tables, Canada, Provinces and Territories, Catalogue no. 84-537.
2000 – 02: Statistics Canada, CANSIM table 102-0512.
2007 – 09 to 2014 –16: Statistics Canada, Catalogue no. 84-537-X.

Policy terminations

Termination of participating policies (other than by insurance claims) can impact participating account earnings. A termination can happen because a policyowner:

- Cancels their coverage
- Doesn't pay their premiums or make sufficient policy loan payments.

If the actual number of policy terminations is different than the assumptions we used when we priced the products, this can have a negative or positive effect on the participating account, particularly in the early years. The impact on the participating account varies depending on the product type.

General impact of terminations on the participating account earnings in the early years

	Products with early cash values	Products with delayed cash values
Higher than expected terminations	Negative	Positive
Lower than expected terminations	Positive	Negative

Expenses and taxes

Our expense management policies focus on controlling expenses for the benefit of participating policyowners and shareholders. Expenses and taxes are allocated to the participating account in accordance with a method that is fair and equitable to participating policyowners, in the opinion of the appointed actuary. Each year, the actuary reviews the method used for allocating expenses and taxes to the participating account and reports to the board of directors on its continuing fairness. The board of directors approves this method after considering the actuary's opinion.

Economies of scale

We have almost three million individual life insurance policies in force (as at Jan. 1, 2020). This, in addition to having the largest participating account in Canada (over 1.6 million participating policies), provides opportunities for us to keep participating account management expenses low.

Canada Life serves the financial security needs of **13 million people** across Canada

Accountability

Canada Life is a shareholder-owned company and, as such, is required to maintain the participating account and its earnings separately from the shareholder account.

Canada Life is regulated federally under the *Insurance Companies Act* (ICA) of Canada and by the Office of the Superintendent of Financial Institutions (OSFI) and under the relevant insurance legislation of each province as administered by the relevant provincial insurance regulatory authority.

Insurance Companies Act (ICA) provisions and references

Subject to the ICA, the directors of a company must manage or supervise the management of the company's business affairs. This includes establishing and maintaining a policy for dividends to be distributed to participating policyowners, as well as a policy for managing the participating accounts. The ICA outlines the duties required of directors and the reporting requirements regarding the use of fair and equitable actuarial practices.

1. Investment income and expenses are to be allocated to the participating account in accordance with a method that is fair and equitable to participating policyowners, in the opinion of the company's actuary. Once the board of directors approves this method, it is sent to OSFI (sections 457-460).
2. The board of directors is required to establish and maintain a policy for determining the dividends to be distributed to participating policyowners and to send a copy to OSFI (section 165 (2) (e)).
3. The board of directors is required to establish and maintain a policy for managing the participating account and to send a copy to OSFI (section 165 (2) (e.1)).
4. At least annually, the company's actuary must review the participating policyowner dividend policy. The company's actuary must provide a written report to the board of directors on the policy's continuing fairness to participating policyowners (section 165 – Report of the Actuary).
5. Before the board of directors declares participating policyowner dividends, the company's actuary must provide his or her opinion to the board on the fairness to participating policyowners of the proposed policyowner dividends and on the company's compliance with its policyowner dividend policy (section 464 (2)).
6. The ICA limits the amount that may be distributed to the shareholder account from any annual distribution of the profits of the participating account for a financial year (section 461). This annual limit is set as a maximum percentage of the amount determined by the board of directors to be distributed from the profits of the participating account for that financial year. This total amount to be distributed is divided between the shareholders and participating policyowners. The maximum percentage of the total distribution that can be distributed to the shareholder account depends on the size of the participating account. The maximum percentage decreases from 10%, for a small participating account, to just over 2.5% as the size of the participating account increases. In 2020, total distribution of the profits to the shareholders will be 2.5%.
7. Participating policyowners and shareholders are entitled to receive notice to attend the annual meeting of policyowners and shareholders. They are entitled to receive copies of documents, for example, the annual statement. They also have voting rights (sections 331 and 334).

Need more information?

You can find out more about participating life insurance and Canada Life's other products and services by calling your advisor.

Each year on a policy's anniversary, a participating policyowner receives an annual statement that provides an update on the current status of the policy.

Visit canadalife.com/contact-us or call 1-888-252-1847 if you have questions about a specific policy.

Your policy contains important definitions of certain terms used in this guide. You should keep this guide with your Canada Life policy illustration and participating life insurance policy contract.

The information provided is based on current tax legislation and interpretations for Canadian residents and is accurate to the best of our knowledge as of the date of publication. Future changes to tax legislation and interpretations may affect this information. This information is general in nature, and is not intended to be legal or tax advice. For specific situations, you should consult the appropriate legal, accounting or tax advisor.

You can obtain copies of our participating account management and participating policyholder dividend policies at canadalife.com.

Canada Life is a member of Assuris, which administers the Consumer Protection Plan for policyowners of member companies.

Canada Life is a subsidiary of Great-West Lifeco Inc., and a member of the Power Corporation group of companies. Founded in 1847, Canada Life is the country's first domestic life insurance company.

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Talk to your advisor

Your advisor can help answer any questions you have about Financial facts or the Canada Life participating account.

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