

Press Release:



TSX SYMBOLS: LFE, LFE.PR.A

CANADIAN LIFE COMPANIES SPLIT CORP.

Announces Warrant Offering

TORONTO, ONTARIO – January 7, 2010 / Marketwire - Canadian Life Companies Split Corp. (the “Company”) is pleased to announce that it has filed a final prospectus relating to an offering of warrants (“Warrants”) to all Class A Shareholders. Each Class A Shareholder of record on January 15, 2010 will receive one Warrant for each Class A Share held. Each Warrant will entitle the holder to purchase a “Unit” (consists of one Class A Share and one Preferred Share) upon payment of the subscription price of \$15.65 (which is the sum of the most recently calculated NAV per Unit prior to the date of the preliminary prospectus plus the estimated per Unit fees and expenses of the Offering). Warrants may be exercised at any time before the earlier of i) October 27, 2010 or ii) such date which is 20 business days from the date the Company exercises its right to call the Warrants.

The net proceeds from the subscription of Units will be used to acquire additional securities in accordance with the Company’s investment objectives. The exercise of Warrants by holders will provide the Company with additional capital that can be used to take advantage of attractive investment opportunities and is also expected to increase the trading liquidity of the Class A Shares and the Preferred Shares and reduce the management expense ratio of the Company.

The Warrants are being exclusively provided to all Class A Shareholders. Warrantholders will have the opportunity to potentially acquire Units at a price lower than the trading price in the marketplace.

Both the Preferred Shares and Class A Shares trade on the Toronto Stock Exchange (the “TSX”) under the symbol “LFE.PR.A” and “LFE” respectively. The Warrants will be listed on the TSX under the symbol LFE.WT. It is expected the Warrants will commence trading on an ex-distribution basis on January 13, 2010.

For further information, please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.lifesplit.com.