

# PRESS RELEASE



TSX SYMBOLS: LFE, LFE.PR.B

## Canadian Life Companies Split Corp. Extends Termination Date

**Toronto, Ontario – March 12, 2024 / Globe NewsWire:** Canadian Life Companies Split Corp. (the “Company”) is pleased to announce it will extend the termination date of the Company a further six year period from December 1, 2024 to December 1, 2030.

The term extension allows holders of LFE Class A Shares (“Class A Shares”) to receive ongoing leveraged exposure to a portfolio consisting of high-quality Canadian life insurance companies as well as receiving targeted monthly distributions. Since inception of the Company, Class A Shares have received a total of \$7.75 per share.

Holders of LFE.PR.B Preferred Shares (“Preferred Shares”) are expected to continue to benefit from cumulative preferential monthly distributions. The Preferred shares have received a total of \$11.42 per share since inception.

The extension of the term of the Company is not expected to be a taxable event and should enable shareholders to defer potential capital gains tax liability that would have otherwise been realized on the redemption of the Class A Shares or Preferred Shares at the end of the term, until such time as such shares are disposed of by shareholders.

In connection with the extension, the Company will have the right to amend the dividend entitlement of the LFE.PR.B Preferred Shares (“Preferred Shares”) effective December 1, 2024. Any change to the Preferred Share dividend rate for the extended term will be based on market yields for preferred shares with similar terms at such time and will be announced no later than September 30, 2024.

In connection with the extension, the Company will offer a Special Retraction Right which will allow existing shareholders to tender one or both classes of Shares and receive a retraction price based on the November 29, 2024 net asset value per unit.

The Company invests in a portfolio of four publicly traded Canadian life insurance companies as follows: Great-West Lifeco Inc., Industrial Alliance Insurance & Financial Services Inc., Manulife Financial Corporation and Sun Life Financial Inc.

*Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Investors should read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the Company’s publicly filed documents which are available at [www.sedarplus.com](http://www.sedarplus.com).*