

PRESS RELEASE



TSX SYMBOLS: LFE, LFE.PR.B

Canadian Life Companies Split Corp. Increases Preferred Share Rate

Toronto, Ontario – September 18, 2024 / Globe NewsWire: Canadian Life Companies Split Corp. (the “Company”) is pleased to announce an increase in the Preferred Share dividend rate for the new six year term effective December 1, 2024. Payments will be made at the greater of 7.00% (previously 6.50%) or Prime plus 2% with a maximum of 9.00% (previously 8.00%) based on the \$10.00 repayment value. The new distribution rate represents a potential increase of \$0.10 per annum from the previous maximum rate. Preferred shareholders have received a total of \$11.82 per share in distributions since inception. The dividend policy for the Class A Shares will remain at the current targeted rate of \$0.10 per month, or \$1.20 per annum.

As previously announced on March 12, 2024 the Company will extend the termination date a further six year period from December 1, 2024 to December 1, 2030. In relation to the term extension and the Preferred Share rate increase, the Company has an additional retraction right for those shareholders not wishing to continue holding their investment, allowing 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. Alternatively, shareholders may sell their shares for the market price at any time, potentially at a higher price than would be achieved through retraction, or shareholders may take no action and continue to hold their shares.

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.

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect”, “intend”, “will” and similar expressions to the extent they relate to the Company. The forward-looking statements are not historical facts but reflect the Company’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law. 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

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