

PRESS RELEASE



TSX SYMBOLS: LFE, LFE.PR.B

Canadian Life Companies Split Corp. Announces TSX Acceptance of Normal Course Issuer Bid

Toronto, Ontario – May 25, 2022 / Globe NewsWire - Canadian Life Companies Split Corp. (the “Company”) announced today that the Toronto Stock Exchange (the “TSX”) has accepted its notice of intention to make a Normal Course Issuer Bid (the “NCIB”) to purchase its Preferred Shares and Class A Shares through the facilities of the TSX and/or alternative Canadian trading systems. The NCIB will commence on May 27, 2022 and terminate on May 26, 2023.

Pursuant to the NCIB, the Company proposes to purchase, from time to time, if it is considered advisable, up to 1,237,240 Preferred Shares and 1,180,182 Class A Shares of the Company, representing 10% of the public float of 12,372,401 Preferred Shares and 11,801,829 Class A Shares. As of May 13, 2022, there were 12,454,401 Preferred Shares and 12,472,701 Class A Shares issued and outstanding. The Company will not purchase, in any given 30-day period, in the aggregate, more than 249,088 Preferred Shares or more than 249,454 Class A Shares, being 2% of the issued and outstanding Preferred Shares and Class A Shares as of May 13, 2022. Under the previous normal course issuer bid that commenced on May 27, 2021 and will terminate on May 26, 2022, no purchases of Preferred Shares or Class A Shares were made.

The Board of Directors of the Company, on the advice of Quadravest Capital Management Inc., the Company’s investment manager, believes that such purchases are in the best interests of the Company and are a desirable use of its funds. All purchases will be made through the facilities noted above and in accordance with the rules and policies of the TSX. All Preferred Shares or Class A Shares purchased by the Company pursuant to the NCIB will be cancelled.

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.

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