
RELEASE

Canada Life announces agreement to acquire ClaimSecure Inc.

This transaction enhances Canada Life's presence in the third-party administrator and third-party payor markets

Winnipeg, MB, July 13, 2021. . . The Canada Life Assurance Company (Canada Life), a subsidiary of Great-West Lifeco Inc., has reached an agreement to acquire ClaimSecure Inc. (ClaimSecure), an industry-leading healthcare management firm that provides health and dental claim management services to private and public businesses in Canada. This transaction is subject to customary closing conditions, including receipt of regulatory approvals, and is expected to close in the third quarter of 2021.

Through this transaction, Canada Life is further investing in workplace capabilities in Canada, a core strategic focus for Great-West Lifeco. This acquisition increases the number of plan members served by Canada Life by 1.25 million individuals, including plan members and their dependents, with annual claims payments of more than CAD\$1.2 billion.

"The acquisition of ClaimSecure enhances our ability to provide leading workplace benefits solutions by extending our presence in a growing segment of the market," said Jeff Macoun, President and Chief Operating Officer, Canada, Canada Life. "This transaction aligns with our priority of building lifetime customer relationships with the workplace plan members we serve."

This transaction substantially enhances Canada Life's presence in the third-party administrator (TPA) and third-party payor (TPP) business segments.

"This transaction is a great strategic fit and aligns two like-minded companies with complementary areas of expertise," said Brad Fedorchuk, Executive Vice-President, Group Customer, Canada Life. "We're excited to bring ClaimSecure into the fold and create an additional channel to provide products, plans and technology solutions to even more customers in Canada."

In addition to an expanded presence in providing TPA and TPP services, Canada Life will become the first major Canadian insurer to own and operate a pharmacy benefits manager with national claims-paying technology capabilities.

"Over the past two years, we've been strategically evolving our participation in the TPA and TPP business in Canada by creating a dedicated team. Acquiring ClaimSecure is the next step in this evolution," said Fedorchuk. "ClaimSecure offers advanced technology, plan designs and approaches not previously employed by Canada Life. For both Canada Life and ClaimSecure, this acquisition provides new options to create innovative approaches in the TPA/TPP business."

ClaimSecure's main operations centre will remain in Sudbury, Ontario and its head office will remain in Mississauga, Ontario. Following the close of this transaction, ClaimSecure's products and services are expected to be expanded to fuel further growth of the company.

About The Canada Life Assurance Company

[Canada Life](#) is a leading insurance, wealth management and benefits provider focused on improving the financial, physical and mental well-being of Canadians. For more than 170 years, individuals, families and business owners across Canada have trusted us to provide sound guidance and deliver on the promises we've made.

On January 1, 2020, Great-West Life, London Life and Canada Life became one company – Canada Life, and today, we proudly serve more than 12 million customer relationships from coast to coast to coast.

Follow us on [Facebook](#), [Twitter](#), [Instagram](#), [YouTube](#) and [LinkedIn](#).

About Great-West Lifeco Inc.

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life. At the end of 2020, our companies had approximately 24,500 employees, 205,000 advisor relationships, and thousands of distribution partners – all serving our more than 30 million customer relationships across these regions.

Great-West Lifeco and its companies have approximately CAD\$2.1 trillion in consolidated assets under administration as at March 31, 2021 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO.

- end -

For more information, contact:

Media Relations

Liz Kulyk
204-391-8515
media.relations@canadalife.com

Investor Relations

Deirdre Neary
647-328-2134
deirdre.neary@canadalife.com