
RELEASE

Canada Life and IGM Financial close Investment Planning Counsel acquisition

Winnipeg, MB, Nov. 30, 2023 – The Canada Life Assurance Company (Canada Life) and IGM Financial Inc. (IGM) (TSX:IGM) today jointly announced that they have closed the previously announced sale of Investment Planning Counsel Inc. (IPC), a leading independent wealth management firm, from IGM to Canada Life for approximately CAD\$575 million.

“We are building on our strong Canadian franchise to become a leading destination for entrepreneurial advisors and their clients. The addition of both Investment Planning Counsel and Value Partners makes our combined organizations among the preeminent wealth providers in Canada,” said Jeff Macoun, President and Chief Operating Officer, Canada Life, Canada. “Our belief in the value of advice is deep, and with IPC’s strong advisor relationships, we’re able to expand access to the trusted advice Canada Life has long been known for.”

IPC is a leading wealth dealer and investment company operating in both mutual fund dealer and securities dealer platforms with 650 advisors. With both the IPC and Value Partners Investments now closed, Canada Life has over 16,000 advisor relationships and more than \$97 billion¹ in Canadian independent wealth management assets under administration.

“Canada Life will be a strong owner of IPC. I’d like to thank IPC CEO Blaine Shewchuk, Executive Chair Chris Reynolds and the entire team for the contributions they’ve made to IGM over the last twenty years,” said James O’Sullivan, President and CEO, IGM Financial. “For IGM, closing the sale of IPC marks the completion of the financing plan for our ‘risk smart’ acquisition of a 20.5 per cent equity interest in Rockefeller Capital Management earlier this year, and returns our leverage to below two times debt/EBITDA. Further, it allows us to increase our focus on and investment in IG Wealth Management and Mackenzie Investments.”

For additional details on this transaction, please refer to the news release date [April 3, 2023](#).

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 over 175 years, individuals, families and business owners across Canada have trusted us to provide sound guidance and deliver on the promises we’ve made. We proudly serve more than 12 million customer relationships from coast to coast to coast.

Canada Life is a subsidiary of Great-West Lifeco Inc. and a member of the Power Corporation of Canada group of companies.

¹ Based on AUM in the case of Segregated Funds and otherwise AUA. AUM (assets under management) and AUA (assets under administration) are non-GAAP financial measures. Additional information regarding these measures is incorporated by reference and can be found in the “Non-GAAP Financial Measures and Ratios” section of Canada Life’s Q3 2023 MD&A, which is available on SEDAR+ at www.sedarplus.com.

About IGM Financial Inc.

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$224 billion in total assets under management and advisement at October 31, 2023. The company provides a broad range of financial planning and investment management services to help more than two million Canadians meet their financial goals. Its activities are carried out principally through IG Wealth Management and Mackenzie Investments. IGM Financial is a member of the Power Corporation group of companies.

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