

## **Canada Life acquires Value Partners, a fast-growing wealth planning firm**

- Acquisition of Value Partners and its companies accelerates Canada Life's efforts in building a leading wealth management platform for independent advisors
- Value Partners adds complementary products and capabilities to help advisors serve their clients and grow their business.
- The addition of Value Partners will help enable a full spectrum of personalized wealth solutions, equipping independent advisors to support changing client wealth needs.
- Over time, Canada Life will bring together the full range of wealth products and services so that advisors can evolve their practices to meet the changing needs of their clients.

*Winnipeg, MB, June 13, 2023* – The Canada Life Assurance Company (Canada Life), a subsidiary of Great-West Lifeco Inc. (Lifeco), has reached an agreement to acquire Value Partners Group Inc. (Value Partners), a fast-growing Winnipeg-based investment firm known for its positive impact in serving clients with complex and sophisticated wealth needs. Value Partners includes Value Partners Investment Counsel, Value Partners Investments and LP Financial Planning Services.

"This acquisition is another step in our efforts to build a leading wealth management platform for independent advisors and their clients in Canada," said Jeff Macoun, President and Chief Operating Officer, Canada Life. "Value Partners is an excellent complement to our existing wealth business, adding capabilities that will accelerate our strategy."

"We started Value Partners to improve the lives of families across Canada by partnering with the best advisors and investing in the best businesses. Today, our clients have \$1.45 billion more than they initially invested," said Gregg Filmon, President, Value Partners. "Together with Canada Life's world class insurance and investment products and exceptional advisors, we're going to help far more Canadians build their wealth."

Value Partners will continue to operate independently, with its existing management team and employees. Over time, Canada Life will bring together the full range of wealth products, services and support so that advisors can evolve their practices.

"The addition of Value Partners builds on our existing foundation and our recently announced agreement to acquire Investment Planning Counsel," said Fabrice Morin, EVP, Individual Wealth and Insurance Solutions, Canada Life. "Value Partners Investment Counsel Portfolio Management platform will further extend our wealth capabilities and provide advisors with leading discretionary asset management solutions and services through a dedicated team of private investment counselors. It's another way for advisors to grow their practice and meet their clients' changing needs."

"We know that Canadians who work with an advisor are better off. That's why we're continuing to invest in advice-centered solutions and the capabilities to enable advisors to serve their clients," said Hugh Moncrieff, EVP, Advisory Network and Industry Affairs, Canada Life. "Value Partners enables us to support more advisors with a full spectrum of personalized wealth solutions and capabilities."

The transaction is expected to close by the end of 2023 and is subject to customary closing conditions including regulatory approvals (including from the Toronto Stock Exchange). The acquisition will be financed with existing resources and isn't expected to have a material impact on Canada Life's financial position.

Value Partners will add to Canada Life's position as one of the largest non-bank wealth providers in Canada<sup>1</sup> – resulting in more than 4,000 advisor relationships and \$89 billion in assets under administration after closing the acquisition<sup>2</sup>.

The Manitoba Securities Commission and the Ontario Securities Commission issued a decision document on April 19, 2023 granting Lifeco exemptive relief from the formal take-over bid requirements of applicable securities laws in certain provinces of Canada. A copy of the decision is expected to be posted on the website of the Manitoba Securities Commission at [www.mbsecurities.ca](http://www.mbsecurities.ca).

### **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, Putnam Investments, and Irish Life. At the end of 2022, our companies had approximately 31,000 employees, 234,500 advisor relationships, and thousands of distribution partners – all serving our more than 38 million client relationships across these regions. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation of Canada group of companies. Learn more by visiting [greatwestlifeco.com](http://greatwestlifeco.com).

### **About The Canada Life Assurance Company**

The Canada Life Assurance Company is an international company providing insurance, wealth management, and healthcare benefit products and services in Canada, the United Kingdom, Isle of Man and Germany, and in Ireland through Irish Life. Canada Life also provides reinsurance products, though Canada Life Reinsurance, primarily in the U.S., Barbados, Bermuda and Ireland.

We are an industry leader providing Canadians options for personal insurance solutions, including life, health and dental, disability, critical illness, and creditor insurance. As a leading provider of group workplace benefit plans, we help employers and associations provide valuable benefits to their employees and members. In addition, Canada Life offers investment, retirement and wealth management solutions including annuities and segregated funds.

For 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.

### **About Value Partners Group Inc.**

Value Partners Group Inc. is an investment firm dedicated to improving the lives of its clients by investing wisely. Since its inception, Value Partners has grown the collective wealth of their clients by more than \$1.45 billion\* - but more importantly, has helped Canadians achieve their financial goals and retire comfortably without the need to worry about money.

\*Wealth created figure in CAD as of June 8, 2023. Source: Value Partners Investments.

## **Cautionary note regarding Forward-Looking Information**

---

<sup>1</sup> Based on assets under management (AUM) in the case of Segregated Funds and otherwise assets under administration (AUA).

<sup>2</sup> Includes assets to be acquired pursuant to Canada Life's proposed acquisition of Investment Planning Counsel. Assets under administration (AUA) is a non-GAAP financial measure. Additional information on this measure is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Canada Life's 2022 Annual MD&A and can be accessed on SEDAR at [www.sedar.com](http://www.sedar.com).

This release may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will”, “may”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “objective”, “target”, “potential”, “pro forma” and other similar expressions or negative versions thereof. These statements include, without limitation, statements about: the timing and completion, cost and expected benefits and performance (including impact on clients, advisors, strategy execution, client solutions, assets under administration (AUA) and assets under management (AUM), synergies, and integration, as well as the timing thereof in each case) of the proposed acquisition of Value Partners and sources, amounts and timing of funding therefor, and otherwise concerning Great-West Lifeco (“Lifeco”, or the “Company”) and the operations, business, financial condition, expected financial performance, ongoing business strategies or prospects and possible future actions of the Company, Canada Life and Value Partners.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and wealth industries. This information has been provided to the reader to give an indication of the Company’s current expectations concerning the impact of the Value Partners acquisition and such statements may not be suitable for other purposes. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments’ and other businesses’ responses to the COVID-19 pandemic on the economy and the Company’s financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the effectiveness of vaccines, the emergence of COVID-19 variants, geopolitical tensions and related economic impacts, achievement or waiver of conditions to closing of the acquisition of Value Partners, assumptions around sales, fee rates, asset breakdowns, redemptions and market returns as well as the ability to integrate the Value Partners acquisition, leverage and achieve anticipated synergies, and client and advisor behaviour, Lifeco’s, Canada Life’s and Value Partners’ reputation, market prices for products provided, sales levels, fee income, expense levels, taxes, inflation, interest, global equity and capital markets (including continued access to equity and debt markets), industry sector financial conditions (including developments and volatility arising from the COVID-19 pandemic), business competition, impairments of goodwill and other intangible assets, the Company’s ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company’s ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company’s facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in Canada and internationally.

The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in filings with securities regulators, including factors set out in the Company’s Management’s Discussion and Analysis for the year ended December 31, 2022 (“2022 Annual MD&A”) under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates” and in the Company’s annual information form dated February 8, 2023 under “Risk Factors”, which, along with other filings, are available for review at [www.sedar.com](http://www.sedar.com). The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

- 30 -

**For more information contact:**

**Media Relations**

Liz Kulyk

204-391-8515

[media.relations@canadalife.com](mailto:media.relations@canadalife.com)

**Investor Relations**

Deirdre Neary

647-328-2134

[deirdre.neary@canadalife.com](mailto:deirdre.neary@canadalife.com)