

Press Release:



TSX SYMBOLS: LFE, LFE.PR.A
SUBJECT: DIV

CANADIAN LIFE COMPANIES SPLIT CORP **Regular Monthly Dividend Declaration**

TORONTO, ONTARIO – September 20, 2005 / CCN Matthews - Canadian Life Companies Split Corp. ("CLC Split") declares its regular monthly distribution of \$0.10 for each Class A share (\$1.20 annually) and \$0.04375 for each Preferred share (\$0.525 annually). Distributions are payable October 7, 2005 to shareholders on record as of September 30, 2005, 2005.

Since inception Class A shareholders have received a total of \$0.50 per share and Preferred shareholders have received a total of \$0.24 per share inclusive of this distribution, for a combined total of \$0.74.

The fund's investment objectives are:

Preferred Shares:

- i. to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price; and
- ii. on or about December 1, 2012 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

Class A Shares:

- i. to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield 8.0% per annum on the original issue price; and
- ii. on or about December 1, 2012 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

CLC Split invests in a portfolio of four publicly traded Canadian life insurance companies as follows: Great-West Life, Industrial Alliance, Manulife Financial and Sun Life Financial. Shares held within the portfolio are expected to range between 10-30% in weight but may vary at any time.

Distribution Details:

Class A Share (LFE):	\$0.10
Preferred Share (LFE.PR.A)	\$0.04375
Ex-Dividend Date:	September 28, 2005
Record Date:	September 30, 2005
Payable Date:	October 7, 2005

For further information, please contact:

Canadian Life Companies Split Corp. Investor Relations
Royal Trust Tower, 77 King Street West, PO Box 341, Toronto, Ontario, M5K 1K7

info@lifesplit.com • www.lifesplit.com • 416.304.4443 • 1.877.478.2372