

Press Release:



TSX SYMBOLS:

LFE, LFE.PR.A

SUBJECT:

Fin Stmts

CANADIAN LIFE COMPANIES SPLIT CORP Financial Results to November 30, 2006

TORONTO, ONTARIO – February 22, 2007 / CCN Matthews - Canadian Life Companies Split Corp. ("CLC Split") announces its annual financial results for the year ending November 30, 2006.

During the year, CLC Split achieved its targeted distribution objectives for both classes of shares. The net asset value per unit (one Preferred share and one Class A share) also increased by \$1.31 to \$26.59 (after all distributions paid) as at November 30, 2006.

CLC Split invests primarily in a core portfolio of four publicly traded Canadian life insurance companies as follows:

Great-West Life Co. Industrial Alliance Manulife Financial Sun Life Financial

Selected Financial Information from the Semi-annual Statement of Financial Operations: For the year ending November 30/06 (\$ Millions)

| | 2006 |
|---|----------------|
| Income | 5.404 |
| Expenses | <u>(3.190)</u> |
| Net investment income | 2.214 |
| Realized option premiums and gain on sale of investments | 6.342 |
| Change in unrealized appreciation of investments | <u>19.365</u> |
| Increase in net assets from operations before distributions | 27.921 |

Comparative financial information is available in documents filed on www.sedar.com.

For further information, please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.lifesplit.com.