

Press Release:



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Subject: OFR

Attention: Business Editors

Initial Public Offering – Canadian Life Companies Split Corp.

TORONTO, ONTARIO – Canadian Life Companies Split Corp. (“CLC Split”) is pleased to announce the filing of a preliminary prospectus for a proposed offering, which offers Class A Shares and Preferred Shares.

CLC Split’s **Class A Shares** offer regular monthly cash dividends initially targeted to be 8% per annum, with the objective of repaying their original issue price upon termination. The Class A shares will also provide holders with any capital appreciation or dividend growth achieved in the investment portfolio.

CLC Split’s **Preferred Shares** offer fixed, cumulative preferential monthly cash dividends at a yield of 5.25% per annum, with the objective of repaying their original issue price upon termination.

The net proceeds from the proposed offering will be used by CLC Split to invest in a portfolio of four publicly traded Canadian life insurance companies as follows:

Great-West Life

Industrial Alliance

Manulife Financial

Sun Life Financial

Shares held within the Portfolio are expected to range between 10-30% in weight but may vary from time to time.

To generate additional returns above the dividend income earned on the portfolio, CLC Split will write a selective amount of covered call options on approximately 25% of the securities in the portfolio.

Shares of CLC Split can be purchased by cash or through an exchange option with a tax-free rollover (see prospectus for details).

CIBC and RBC Capital Markets are co-lead agents for the proposed offering. The other members of the syndicate are BMO Nesbitt Burns Inc., TD Securities Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Canaccord Capital Corporation, Dundee Securities Corporation, Raymond James Ltd, Bieber Securities Inc., First Associates Investments Inc., Richardson Partners Financial Limited and Wellington West Capital Inc.

Please visit the Canadian Life Companies Split Corp. website at www.lifesplit.com.

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