

PRESS RELEASE



TSX SYMBOLS: LFE, LFE.PR.B

Canadian Life Companies Split Corp. Extends Termination Date and Increases Preferred Share Rate

TORONTO, ONTARIO – September 26, 2018 / Globe NewsWire – Canadian Life Companies Split Corp (the “Company”) is pleased to announce it has extended the termination date of the Company a further six year period from December 1, 2018 to December 1, 2024.

In connection with the extension, the Company will also amend the dividend entitlement of the LFE.PR.B Preferred Shares (“Preferred Shares”) effective December 1, 2018, to pay a cumulative preferential floating rate monthly dividend at an annual rate equivalent to the greater of, (i) 6.5% based on the \$10 original issue price and (ii) the prevailing Canadian Prime Rate plus 2% annually based on the \$10 original issue price, to a maximum of 8%. Based on the current Prime Rate of 3.7%, the annual rate would be 6.5%, which represents an increase of 0.25% per annum from the current rate of 6.25%.

The dividend policy for the LFE Class A Shares (“Class A Shares”) will remain unchanged.

In connection with the extension, the Company will offer a Special Retraction Right which will allow existing shareholders to tender one or both classes of Shares and receive a retraction price based on the November 30, 2018 net asset value per unit.

Since inception of the Company, Class A Shares have received a total of \$7.15 per share and Preferred Shares have received a total of \$7.64 per share, for a combined total of \$14.79.

The Company invests in a portfolio of four publicly traded Canadian life insurance companies as follows: Great-West Lifeco Inc., Industrial Alliance Insurance & Financial Services Inc., Manulife Financial Corporation and Sun Life Financial Inc.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Investors should read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the Company’s publically filed documents which are available at www.sedar.com.

Investor Relations: 1-877-478-2372

Local: 416-304-4443

www.lifesplit.com

info@quadravest.com